



CUSTOMER OBSESSED
FUTURE READY

5G

Delivering resilient performance

₹93,538 Mn

Revenue (↑ 9.4%)

₹44,563 Mn

EBITDAaL (↑ 17.9%)

₹22,998 Mn

Net Profit (before tax and exceptional items) (↑ 44.1%)

Sustaining market position

#1

In North-East*

#2

In Rajasthan*

29.6 Mn

Customers

₹252

Average Revenue Per User (Mobile)

Strengthening network

2,090 MHz

Unpaired Spectrum Holding

26,742

Network Towers

94,397

Mobile Broadband Base Stations

96.5%

Population Coverage

*Based on TRAI's AGR data for Q4'26

CUSTOMER OBSESSED. FUTURE READY.

At Bharti Hexacom, customer obsession shapes every strategic decision we make. Every investment we undertake, every capability we strengthen and every innovation we pursue is anchored in a clear purpose: to simplify lives and deliver secure and reliable connectivity. As digital adoption accelerates across our markets, we remain focused on understanding evolving expectations, expanding access and creating lasting value for the customers and communities we serve.

During the year, we continued to expand the digital foundations of Rajasthan and the North-East through sustained investments in 5G footprint expansion, network densification and enhanced rural coverage. We also extended the reach of high-speed broadband through Fixed Wireless Access (FWA), enabling more households to participate in an increasingly connected world.

Our convergence strategy reached a new milestone with the launch of IPTV, bringing together mobility, broadband and entertainment within a seamless digital ecosystem. This proposition is strengthening our engagement with customers by enhancing convenience and enriching everyday experiences across the connected home.

At the same time, our AI-led transformation gained significant momentum. By embedding AI across networks, operations and customer journeys, we are improving agility, elevating customer experiences and building a stronger competitive advantage.

The opportunities ahead remain significant. Supported by resilient infrastructure, differentiated capabilities and a deep understanding of the markets we serve, we are well positioned to accelerate digital inclusion, unlock new avenues of growth and create sustainable value.

CONTENTS

Overview and Performance

- 04 About Bharti Hexacom
- 08 Presence
- 10 Chairman's Message
- 14 Board of Directors
- 24 Key Performance Indicators
- 28 Environment, Social and Governance

38 Management Discussion & Analysis

Statutory Reports

- 69 Business Responsibility and Sustainability Report
- 107 Board's Report
- 128 Report on Corporate Governance

172 Financial Statements

233 Corporate Information

FEATURED STORIES

Page 06

From Connectivity to
Convergence

Page 22

Building Future-Ready
Digital Networks

Page 20

Network Intelligence
meets Artificial
Intelligence

Page 26

Performance Built on
Discipline

Visit the interactive
online report
www.bhartihexacom.in

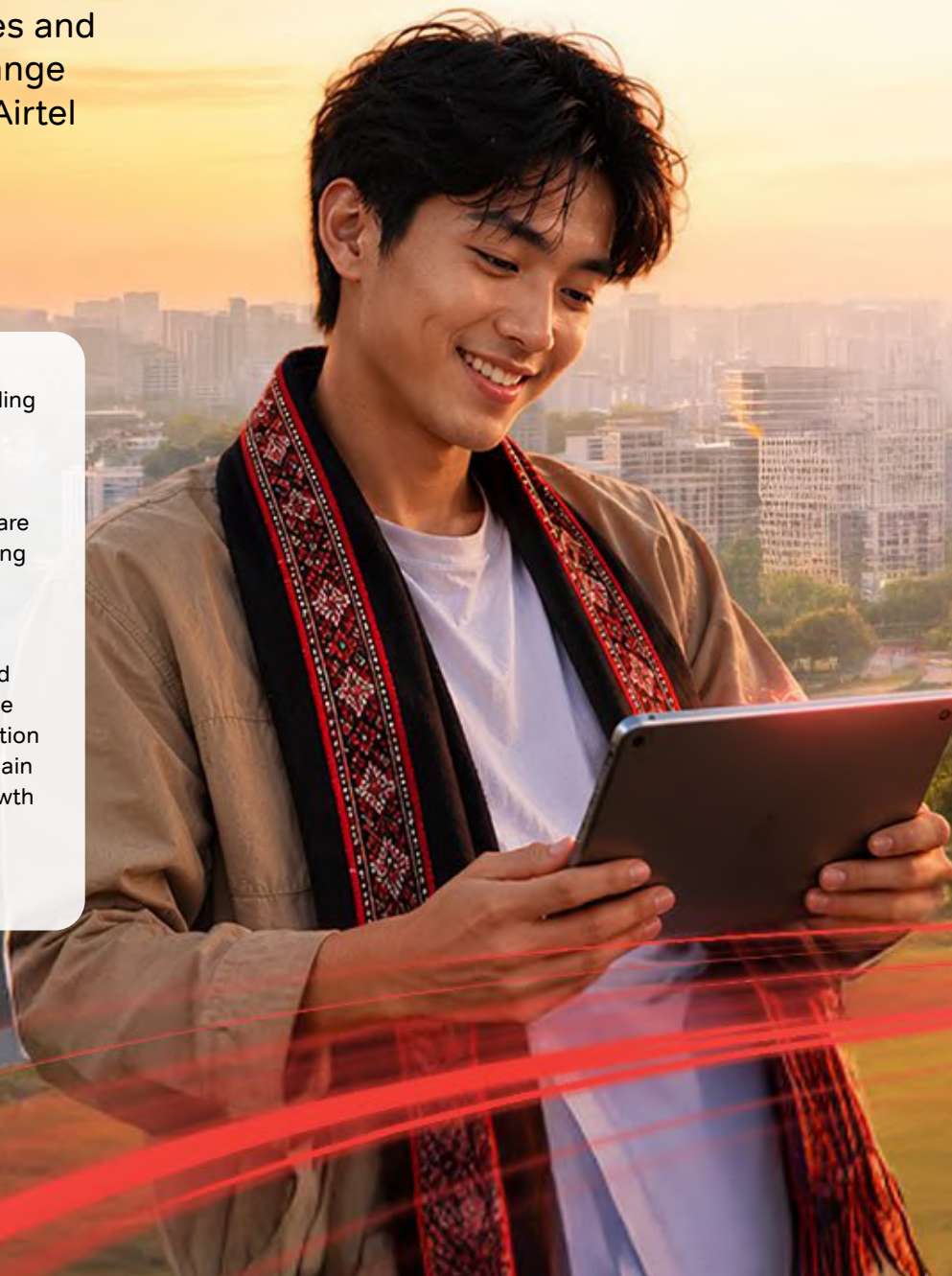
ABOUT BHARTI HEXACOM

Powering Digital Lives Beyond Connectivity

Bharti Hexacom, a subsidiary of Bharti Airtel Limited, serves over 29 million customers across Rajasthan and the North-East with a comprehensive suite of connectivity and digital solutions. Our portfolio includes mobility, homes, business broadband, fixed-line services and IPTV along with a growing range of digital offerings from the Airtel ecosystem.

Our investments are focused on expanding our 5G footprint, deepening rural connectivity and modernising network capabilities, supported by a robust spectrum portfolio. These investments are accelerating digital inclusion and enabling the next wave of innovation.

Consistent ARPU growth, a disciplined focus on customer quality and sustained gains in revenue market share reflect the strength of our strategy. As digital adoption accelerates across our markets, we remain well positioned to drive sustainable growth and help shape the digital future of the markets we serve.



Corporate ethos



VISION

- Enrich the lives of customers
- Win customers for life through an exceptional experience



VALUES

- Alive
- Inclusive
- Respectful



OBJECTIVES

- Grow market share
- Grow revenue
- Drive down cost

Our offerings

- Mobile:** Postpaid, prepaid, international roaming, internet and other value-added services
- Wifi (Homes & office Broadband) and Internet Protocol Television (IPTV):** Fixed-line, Wi-Fi offerings including Fixed Wireless Access (FWA), Fibre to the Home, and IPTV
- Converged offerings:** Bundled mobile services, Wi-Fi services and Digital TV (IPTV and OTTs)

From Connectivity to Convergence

We continued to expand our addressable market by strengthening network leadership, accelerating digital adoption and expanding our portfolio of connectivity and digital services. By connecting more customers and expanding access to homes, we are delivering seamless experiences to create a platform for sustainable growth.

Our mobility business maintained strong momentum, supported by an improving customer mix, rising smartphone penetration and differentiated offerings that enhanced customer value. Continued adoption of 5G services, coupled with sustained rural expansion, further strengthened our market position.

Home Broadband is playing a pivotal role in expanding our presence across high value homes. Continued expansion of our Fiber-to-the-Home (FTTH) and Fixed Wireless Access (FWA) footprint extended access to high-speed broadband, resulting in highest-ever net customer additions during FY2025-26. FWA is accelerating broadband penetration in markets with relatively weaker fiber presence.

Our convergence strategy strengthens customer relationships by bringing together mobility, broadband, Digital TV and digital services within a unified ecosystem. A compelling content portfolio reinforces this proposition, offering access to 29 OTT platforms and 697 TV channels through strong regional and global partnerships. The launch of IPTV marked another important milestone in enriching the home experience through integrated entertainment and simplified customer journeys. Together, these initiatives are increasing our share among high-value homes, enhancing customer lifetime value and reinforcing the strength of our integrated proposition.





46%*

Life high RMS, 925 bps gain in the last 5 years

₹252

Industry leading Mobile ARPU

28%

Growth in data consumption

~2,900

Network sites added in rural areas over the last three years

~395k

Highest ever net customer additions in Homes

* Based on TRAI's AGR data for Q4'26

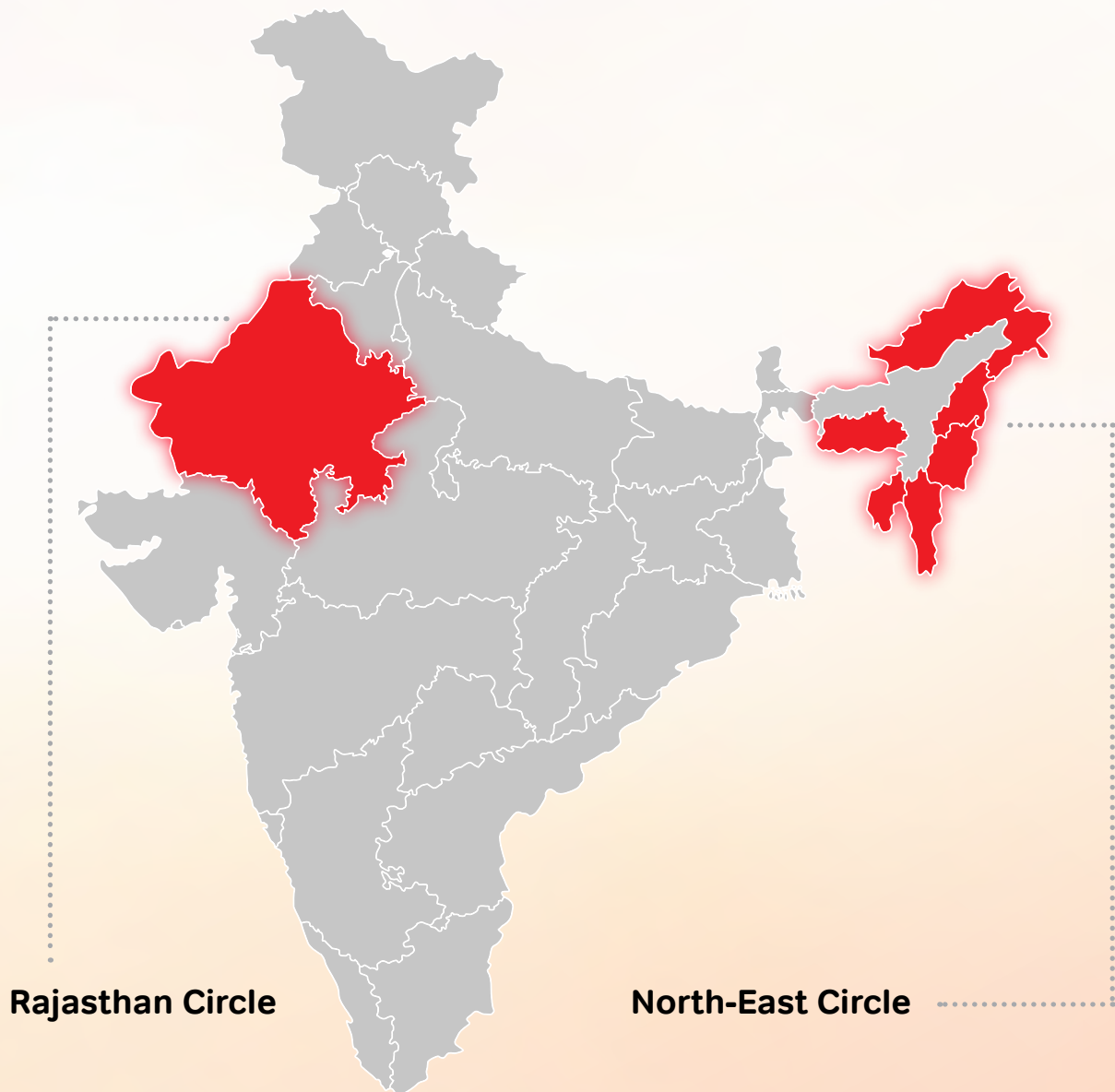
PRESENCE

Connecting India's Growth Frontiers

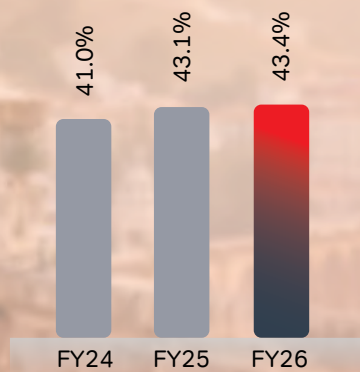
Rajasthan and the North-East represent among India's most compelling growth markets, driven by rising digital adoption, evolving consumer aspirations and expanding economic activity. With wireless penetration still lagging the national average, these markets offer significant headroom for long-term growth.

Through sustained investments in network expansion, next-generation digital infrastructure and rural connectivity, we are building the foundations for future progress. By extending reliable, high-speed connectivity to underserved regions, we are accelerating digital inclusion, enabling more communities to participate in India's digital transformation.





Revenue Market Share¹



Revenue Market Share¹



¹Based on TRAI's Q4FY26 AGR data

This map is illustrative and intended for creative representation only.

CHAIRMAN'S MESSAGE

Leading with Customers at the Core

Dear Shareholders,

FY 2025-26 has been a rewarding year for your Company, reaffirming our long-held conviction that results follow naturally when we build the best networks, listen to our customers, and relentlessly execute our strategy.

Central to these core tenets has been our endeavour to extend a reliable and robust network, built on the foundation of uncompromising safety for all our customers. Your Company has strengthened its network capabilities with a focus on reliability and resilience, whether that be through scaling our network footprint or by leveraging AI-powered anti-spam solution. We have continually raised the bar for what a telecom Company can do. These efforts continue to define our journey as a trusted provider of digital connectivity.



As data consumption accelerates and digital services become increasingly integral to economic activity, your Company's role has expanded beyond connecting the people of Rajasthan and the North-East to the world. Today, we are enabling digital inclusion, strengthening economic participation and helping build a safer and an even more digitally empowered future for the communities we serve.

Connecting India's growth frontiers

In the past year, the Indian economy demonstrated remarkable resilience and remains among the fastest-growing major economies globally. Despite global headwinds arising from tariff-related disruptions, trade policy uncertainty and geopolitical tensions in West Asia, India's growth has been anchored in robust domestic consumption. A reform-oriented policy environment has reinforced India's sustainable growth trajectory. At the same time, rapid improvements in connectivity, coupled with sustained enhancements in the country's digital public infrastructure, have emerged as critical pillars of a more connected and digitally-enabled economy. The regulatory environment remains constructive, supporting long-term investments and innovation. Our regulator, the Telecom Regulatory Authority of India (TRAI) has continued to provide a stable and enabling policy framework while remaining consistently responsive to industry concerns.

The Rajasthan and North-East circles, where your Company operates, continue to deliver strong growth supported by meaningful headroom for mobile penetration and a significant growth opportunity in home broadband. In both regions, Government investment in digital infrastructure and connectivity is creating the necessary foundation for long-term economic growth. Rajasthan's Vision 2047 development ambitions are accelerating digital adoption and

generating demand for high-quality connectivity. In the North-East, the region's role as India's gateway to ASEAN under the Government's Act East Policy makes high-speed, reliable digital infrastructure, a strategic asset. This policy highlights the growing importance of high-speed and reliable digital infrastructure as a strategic asset. Together, these developments are strengthening the role of connectivity as a critical enabler of economic participation and sustainable growth.

These progressive developments, alongside a growing tourism industry, have created a strong foundation for sustained growth in the telecom sector. As economic activity expands and digital adoption accelerates across both regions, your Company is well positioned to support this next phase of growth through reliable connectivity, digital services and investment in network infrastructure.

Building a digital network

Bharti Hexacom invested decisively during the year to strengthen the digital infrastructure underpinning growth across Rajasthan and the North-East. Over the last five years, your Company invested ₹98 billion towards building its digital network. During FY 2025-26, we deployed 245 towers and 3,657 base stations to strengthen our footprint and improve coverage quality, alongside investments in 5G networks. Through our Rural Acceleration Programme, we rolled out nearly 2,900 sites over the last three years, thereby unlocking access to digital commerce and payments for previously underserved communities.

**Over the last five years,
your Company invested ₹98
billion towards building its
digital network.**

Your Company also accelerated the roll-out of Fixed Wireless Access (FWA), further expanding our 5G-powered home broadband offering at scale. With domestic broadband penetration still at a nascent stage across the circles we operate, FWA is enabling us to address a significant untapped opportunity while expanding access to reliable, high-speed connectivity.

Further, I am delighted to share that our 5G network is now fully standalone (SA) ready. This strategic milestone distinguishes the company as the first domestic operator to provide a dual-mode 5G network, concurrently supporting both Standalone (SA) and Non-Standalone (NSA) configurations providing a future-ready foundation for advanced network slicing and low latency applications. Our FWA offering already operates on a SA network aimed to deliver brilliant customer experience.

Artificial Intelligence is becoming an increasingly important capability across our operations, from simplifying our network operations to intelligent capacity planning, smart site deployment, energy optimisation and predictive field engineering support. AI is helping us simplify complexity, improve efficiency and enhance the quality of service delivered to our customers.

Performance rooted in customer-centricity

During FY 2025-26, your Company delivered strong performance driven by sustained investments, sharp execution and operational excellence. Bharti Hexacom fortified its leadership position in the North-East and sustained positive momentum in Rajasthan, resulting in our life-time high revenue market share across the two circles. This reflects the consistent progress we have made over the past five years, during which our revenue market share improved by 925 basis points to reach 46%.

I am pleased to share that mobile customer base expanded to 28.8 million, with ~645K net additions during the year. In addition, smartphone data customers grew to 22.7 million and now account for 79% of our mobile base. Our

Wi-Fi customer base witnessed robust net additions of ~395K supported by a deeper fiber footprint, the expansion of FWA to newer pin codes and launch of IPTV.

The strong growth in our customer base and continued focus on portfolio premiumisation translated into robust financial performance. Revenues increased by 9.4% to ₹93,538 million in FY 2025-26, driven by healthy customer additions across segments and improved quality of acquisitions. Mobile ARPU increased by 4.5% to ₹252, accompanied by a 28% increase in data consumption.

EBITDAaL stood at ₹44,563 million registering a growth of 17.9%. EBITDAaL margins improved by 343 basis points to 47.6%. Capex for the year stood at ₹15,210 million, reflecting strong operational discipline and calibrated spending. These strategic investments resulted in an all-time high operating free cash flow of ₹29,353 million while maintaining a prudent net debt to EBITDAaL of 0.5 times.

Backed by your Company's consistent performance and strong cash generation, the Board recommended a dividend of ₹18 per share, representing an 80% year-on-year increase, in line with its philosophy of progressively enhancing returns to shareholders.

Customer obsession anchored in safety and experience

At Bharti Hexacom, our customers are at the centre of everything we do. Every investment we make, whether in strengthening our network, leveraging digital capabilities from our parent Bharti Airtel or enhancing the value and convenience of our offerings, is guided by a singular objective: delivering customer delight.

The continued growth in our customer base and continued focus on portfolio premiumisation translated into robust financial performance.

This approach is deeply rooted in our culture, reinforced by a strong sense of ownership and entrepreneurial agility. It is reflected in our focus on differentiated offerings, simplified customer journeys across channels and our digital-first engagement. Whether through compelling content partnerships, customer-centric international roaming plans or frictionless service experiences, we remain committed to creating greater value for our customers at every touchpoint.

During the year, your Company also launched IPTV services to accelerate its convergence play. Our IPTV offering blends linear TV channels with on-demand content from leading streaming apps backed by our high-speed Wi-Fi network. We are seeing strong customer adoption and improving bundle attach rates, validating the growing demand for integrated connectivity and entertainment offerings.

Our AI powered anti-spam solution, launched in September 2024, has been a game changer, having provided substantial relief from unwanted communications to our customers. During the year, your Company strengthened this solution with new features, including detection and blocking of malicious websites, prevention of One Time Password related bank frauds and spam alerts across multiple vernacular languages, ensuring ubiquitous access to such protection across our customer base.

Since its launch, this tool has flagged over 5.1 billion spam calls, identified more than 350 million spam messages and blocked over 1.1 million fraudulent links.

Connected to a better future

The opportunity before us is significant. As data consumption rises, digital adoption deepens and technologies such as 5G and AI unlock new possibilities, the role of digital infrastructure will become even more critical. Bharti Hexacom will invest decisively in strengthening its networks and capabilities, maintaining a disciplined focus on execution and long-term value creation.

As data consumption rises, digital adoption deepens and technologies such as 5G and AI unlock new possibilities, the role of digital infrastructure will become even more critical

As a conscious corporate citizen, Environmental, Social and Governance principles are integral to how your Company operates and scales its business. We are working to green our network and reduce emissions through diesel use optimisation and the deployment of solar access across our sites.

In addition, your Company contributes to broader social development through initiatives that advance digital inclusion and expand access to quality education. Through the work of Bharti Airtel Foundation, we remain committed to creating meaningful and lasting impact within the communities we serve. Equally important are our employees, whose safety and well-being are paramount to us. We are investing in future-ready skilling and digitally-enabled safety practices to empower our people and foster a culture of excellence.

As Rajasthan and the North-East advance in their journey of digital transformation, Bharti Hexacom is well-positioned to play a critical role in enabling the next phase of growth and sustained innovation. Backed by strong fundamentals, disciplined capital allocation and a clear long-term vision, your Company is focused on creating enduring value for customers, communities and shareholders alike.

I thank our Board for their wise counsel, our management team and employees for their relentless commitment, and our customers, partners, suppliers, distributors and valued shareholders for the trust they continue to place in us.

JS Deepak
Chairman

BOARD OF DIRECTORS



Jagdish Saksena Deepak
Chairman and Non-executive
Director



Arun Gupta
Independent Director



Arvind Kohli
Independent Director



Ashok Tyagi
Independent Director



Devendra Khanna
Non-executive Director



Kapal Kumar Vohra
Independent Director



Nalina Suresh
Independent Director



Rakesh Bharti Mittal
Non-executive Director



Soumen Ray
Non-executive Director



Jagdish Saksena Deepak

Chairman and Non-executive Director

Nationality	Age	DIN
Indian	67 years	02194470

Date of appointment	Tenure on Board
May 20, 2022	~4 years

Term ending on	Shareholding
Not Applicable	Nil

No. of Directorship in other Indian Public Companies
3

Directorship in other Indian Listed Companies
Pidilite Industries Limited (Independent Director)
Indus Towers Limited (Non-executive Director)⁴

No. of Committee memberships and chairmanships in other Indian public limited companies
Member: 2
Chairman: 1

Areas of expertise

Leadership, Financial Expertise, Strategic Management, Industry and Sector Experience, Corporate Governance and Legal, Technology and People Management



A C S

Arun Gupta

Independent Director

Nationality	Age	DIN
Indian	50 years	00002157

Date of appointment	Tenure on Board
December 22, 2023	~2.5 years

Term ending on	Shareholding
December 21, 2028	Nil

No. of Directorship in other Indian Public Companies
Nil

Directorship in other Indian Listed Companies
Nil

No. of Committee memberships and chairmanships in other Indian public limited companies
Member: 1
Chairman: Nil

Areas of expertise

Leadership, Strategic Management, ESG Proficiency, Financial Expertise, Corporate Governance and Legal, and People Management

○ Chairman of Committee

○ Member of Committee

A Audit Committee

C Corporate Social Responsibility Committee

N Nomination and Remuneration Committee

R Risk Management Committee

S Stakeholders Relationship Committee

Notes:

- Above details have been provided as on March 31, 2026, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Membership and Chairmanship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. The Membership of the Committee includes Chairmanship.
- Directorships in other Indian Listed Companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.
- Ceased to be Non-executive Director w.e.f. April 30, 2026.



A C N R

Arvind Kohli

Independent Director

Nationality	Age	DIN
Indian	65 years	00001920

Date of appointment	Tenure on Board
March 22, 2023	~3.2 years

Term ending on	Shareholding
March 21, 2028	Nil

No. of Directorship in other Indian Public Companies
9

Directorship in other Indian Listed Companies
Bharti Telecom Limited (Independent Director)

No. of Committee memberships and chairmanships in other Indian public limited companies
Member: 9
Chairman: 3

Areas of expertise

Leadership, Strategic Management, ESG Proficiency, Financial Expertise, Corporate Governance and Legal, and People Management



A N R

Ashok Tyagi

Independent Director

Nationality	Age	DIN
Indian	72 years	00784563

Date of appointment	Tenure on Board
February 14, 2022	~4.3 years

Term ending on	Shareholding
February 13, 2027	300 shares

No. of Directorship in other Indian Public Companies
1

Directorship in other Indian Listed Companies
Nil

No. of Committee memberships and chairmanships in other Indian public limited companies
Member: Nil
Chairman: Nil

Areas of expertise

Leadership, Strategic Management, ESG Proficiency, Financial Expertise and Corporate Governance and Legal

○ Chairman of Committee

○ Member of Committee

A Audit Committee

C Corporate Social Responsibility Committee

N Nomination and Remuneration Committee

R Risk Management Committee

S Stakeholders Relationship Committee

Notes:

1. Above details have been provided as on March 31, 2026, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Membership and Chairmanship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. The Membership of the Committee includes Chairmanship.
3. Directorships in other Indian Listed Companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.



Devendra Khanna

Non-executive Director

Nationality	Age	DIN
Indian	65 years	01996768

Date of appointment	Tenure on Board
August 10, 2013	~13 years

Term ending on	Shareholding
Not Applicable	Nil

No. of Directorship in other Indian Public Companies
4

Directorship in other Indian Listed Companies
Bharti Telecom Limited (Managing Director)

No. of Committee memberships and chairmanships in other Indian public limited companies
Member: 1
Chairman: Nil

Areas of expertise

Leadership, Financial Expertise, ESG Proficiency, Strategic Management, Industry and Sector Experience, Corporate Governance and Legal, Technology and People Management



(A) (S)

Kapal Kumar Vohra

Independent Director

Nationality	Age	DIN
Indian	67 years	07384162

Date of appointment	Tenure on Board
December 22, 2023	~2.5 years

Term ending on	Shareholding
December 21, 2028	Nil

No. of Directorship in other Indian Public Companies
1

Directorship in other Indian Listed Companies
Nupur Recyclers Limited (Independent Director)⁴

No. of Committee memberships and chairmanships in other Indian public limited companies
Member: 2
Chairman: 2

Areas of expertise

Leadership, Financial Expertise, Strategic Management, Corporate Governance and Legal, and People Management

○ Chairman of Committee

○ Member of Committee

A Audit Committee

C Corporate Social Responsibility Committee

N Nomination and Remuneration Committee

R Risk Management Committee

S Stakeholders Relationship Committee

Notes:

1. Above details have been provided as on March 31, 2026, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Membership and Chairmanship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. The Membership of the Committee includes Chairmanship.
3. Directorships in other Indian Listed Companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.
4. Ceased to be an Independent Director w.e.f. June 22, 2026.



N

Nalina Suresh

Independent Director

Nationality	Age	DIN
Indian	55 years	10429755

Date of appointment	Tenure on Board
December 22, 2023	~2.5 years

Term ending on	Shareholding
December 21, 2028	Nil

No. of Directorship in other Indian Public Companies
Nil

Directorship in other Indian Listed Companies
Nil

No. of Committee memberships and chairpersonships in other Indian public limited companies

Member: Nil

Chairman: Nil

Areas of expertise

Leadership, ESG Proficiency, Strategic Management, Technology and People Management

**Rakesh Bharti Mittal**

Non-executive Director

Nationality	Age	DIN
Indian	70 years	00042494

Date of appointment	Tenure on Board
October 28, 2024	~1.6 years

Term ending on	Shareholding
Not Applicable	Nil

No. of Directorship in other Indian Public Companies
3

Directorship in other Indian Listed Companies
Indus Towers Limited (Non-executive Director)

No. of Committee memberships and chairmanships in other Indian public limited companies

Member: Nil

Chairman: Nil

Areas of expertise

Leadership, Strategic Management, Industry and sector experience, Corporate Governance, ESG Proficiency, Technology and Financial Expertise

○ Chairman of Committee

○ Member of Committee

A Audit Committee

C Corporate Social Responsibility Committee

N Nomination and Remuneration Committee

R Risk Management Committee

S Stakeholders Relationship Committee

Notes:

- Above details have been provided as on March 31, 2026, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Membership and Chairmanship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. The Membership of the Committee includes Chairmanship.
- Directorships in other Indian Listed Companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.



Soumen Ray

Non-executive Director

Nationality	Age	DIN
Indian	52 years	09484511

Date of appointment	Tenure on Board
February 14, 2022	~4.3 years

Term ending on	Shareholding
Not Applicable	Nil

No. of Directorship in other Indian Public Companies
8

Directorship in other Indian Listed Companies
Indus Towers Limited (Non-executive Director)

No. of Committee memberships and chairmanships in other Indian public limited companies
Member: 3
Chairman: 1

Areas of expertise

Leadership, ESG Proficiency, Financial Expertise, Strategic Management, Industry and Sector Experience, Corporate Governance, Legal, Technology and People Management

○ Chairman of Committee

○ Member of Committee

A Audit Committee

C Corporate Social Responsibility Committee

N Nomination and Remuneration Committee

R Risk Management Committee

S Stakeholders Relationship Committee

Notes:

1. Above details have been provided as on March 31, 2026, in accordance with Regulations 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Membership and Chairmanship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. The Membership of the Committee includes Chairmanship.
3. Directorships in other Indian Listed Companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.

Network Intelligence meets Artificial intelligence

**We detect,
We alert,
We block**

— before
threats reach
our customers

Airtel's AI-powered Fraud Detection Solution works in real time to identify potential threats before they cause harm to our customers. Our advanced AI shield operates in the background, detecting spam calls, unwanted SMSs and malicious links every second to protect customers at scale.

India's first
! spam
fighting
network

**THE SAFE
NETWORK**

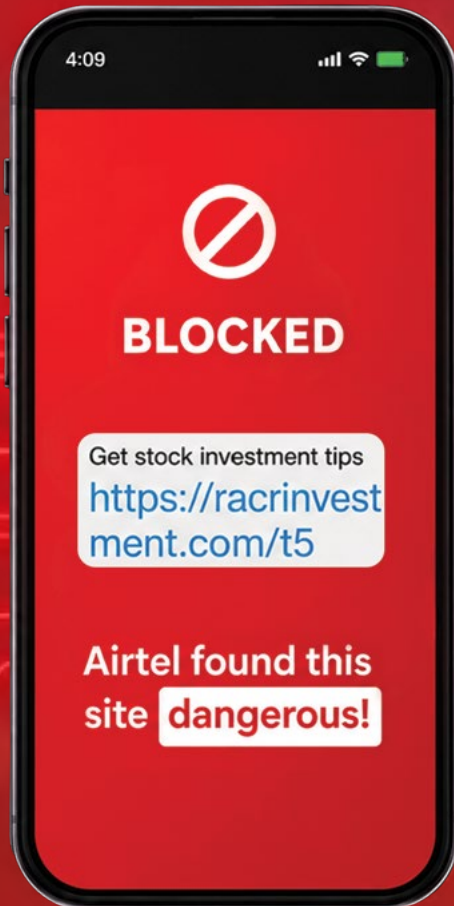


Advanced Fraud Detection. Built into our network

The solution identifies spam calls and SMSs, and blocks fraudulent links before they can impact customers. Our inbuilt fraud detection works automatically on both mobile network & Wi-Fi.

Real-time detection systems alert customers to scams and spam in their local language across SMS and OTT platforms.

Network-level security has helped reduce the value of financial losses, a metric validated by the Indian Cybercrime Coordination Centre.



SPAM Voice Calls identified

5.1 Billion

Since launch



SPAM SMSs identified

352 Million

Since launch



Fraud Links blocked

1.1 Million

Since launch

Building Future-Ready Digital Networks

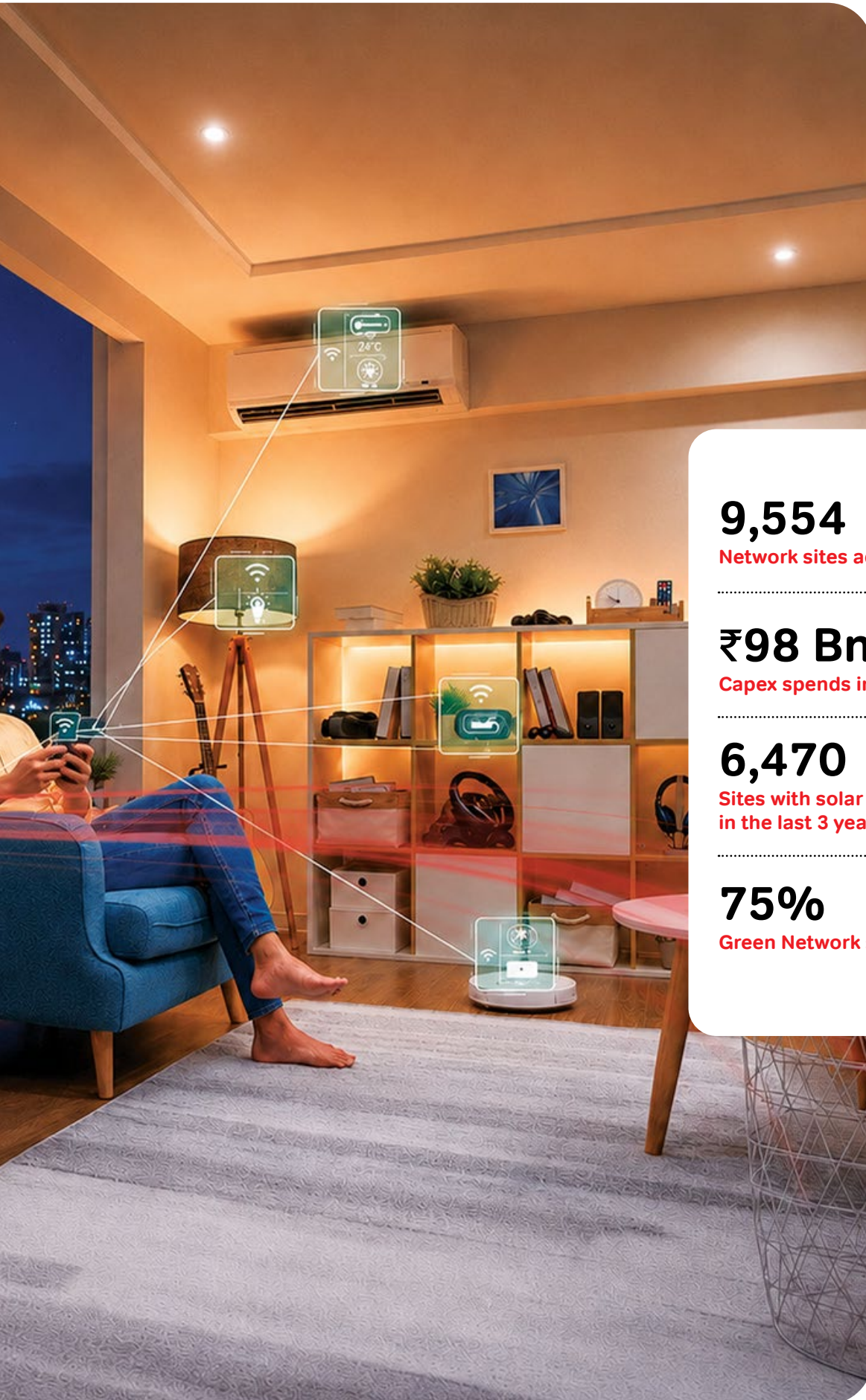
Our network strategy is centred on delivering brilliant customer experiences backed by future-ready digital infrastructure. Our robust spectrum portfolio and expansive network footprint, enables us to deliver and secure connectivity across Rajasthan and the North-East, including in some of the country's most remote and geographically challenging regions.

During FY 2025-26, we expanded our footprint with the addition of 245 towers and 3,657 mobile broadband stations, while continuing investments in 5G infrastructure to meet the growing demand for ultra-fast, reliable data connectivity. These investments are strengthening network capacity and coverage to create a scalable foundation for future growth.

Data intelligence and digital tools are central to network planning and operations, enabling sharper decision-making, greater precision in capacity deployment and enhanced resilience. This is helping improve capital efficiency, accelerate execution and optimise network performance across our markets.

Artificial Intelligence (AI) is transforming network operations through predictive intelligence, automation and real-time decision-making. From safeguarding customers through our industry-first anti-spam solution to enhancing service reliability and performance, these capabilities are creating a more trusted digital experience. At the same time, automation and energy optimisation are strengthening operational efficiency, supporting our journey towards a more sustainable and future-ready network.





9,554

Network sites added in the last 5 years

₹98 Bn

Capex spends in the last 5 years

6,470

Sites with solar access added in the last 3 years

75%

Green Network sites

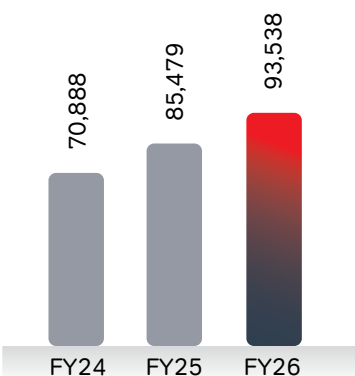
KEY PERFORMANCE INDICATORS

Sustained momentum across businesses

Bharti Hexacom delivered steady performance in FY 2025-26, led by quality additions across businesses, and portfolio premiumisation. We strengthened our market position and delivered profitable growth through strategic investments and disciplined execution.

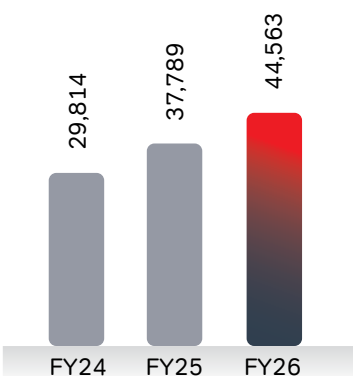
Financial performance

Revenue from Operations
(₹ in Mn)



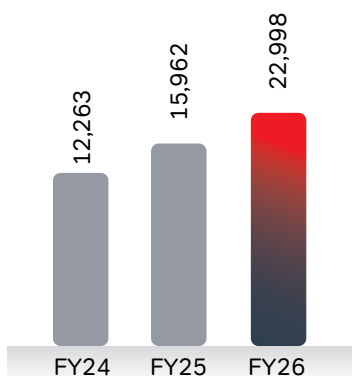
9.4%

EBITDAaL
(₹ in Mn)



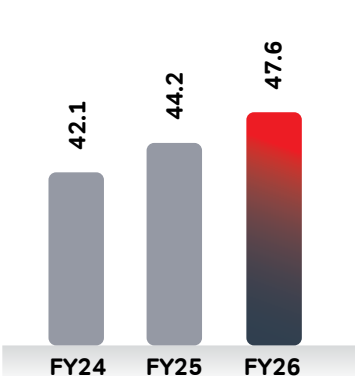
17.9%

Net Profit (before tax and exceptional Items) (₹ in Mn)



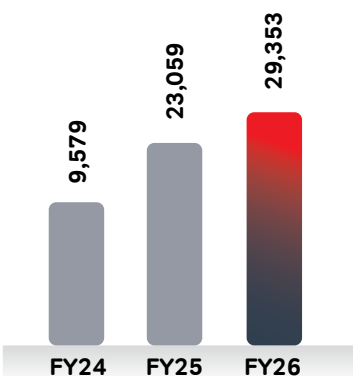
44.1%

EBITDAaL Margin
(%)



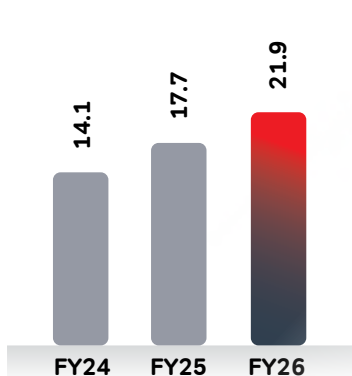
343 bps

Operating Free Cash Flow
(₹ in Mn)



27.3%

Return on Capital Employed
(%)

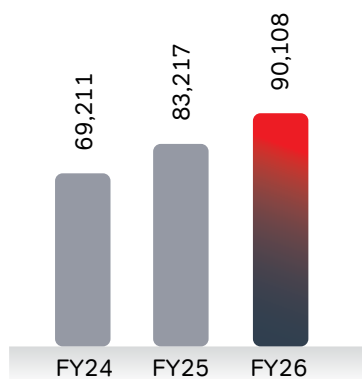


427 bps

Segment-wise performance

Mobile services Revenue

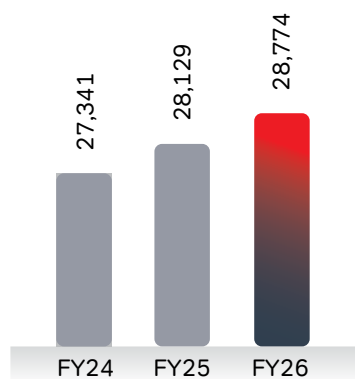
(₹ in Mn)



⬆ 8.3%

Mobile Services Customer Base

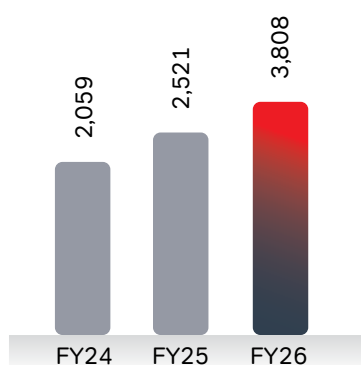
('000)



⬆ 2.3%

Homes, Offices and Others Revenue

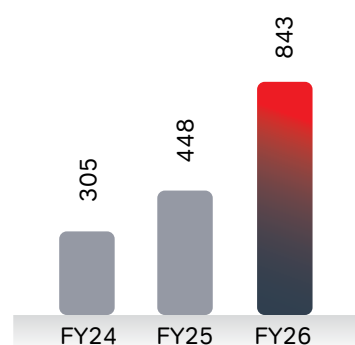
(₹ in Mn)



⬆ 51.1%

Homes Offices and Other Services Customer Base

('000)



⬆ 88.17%

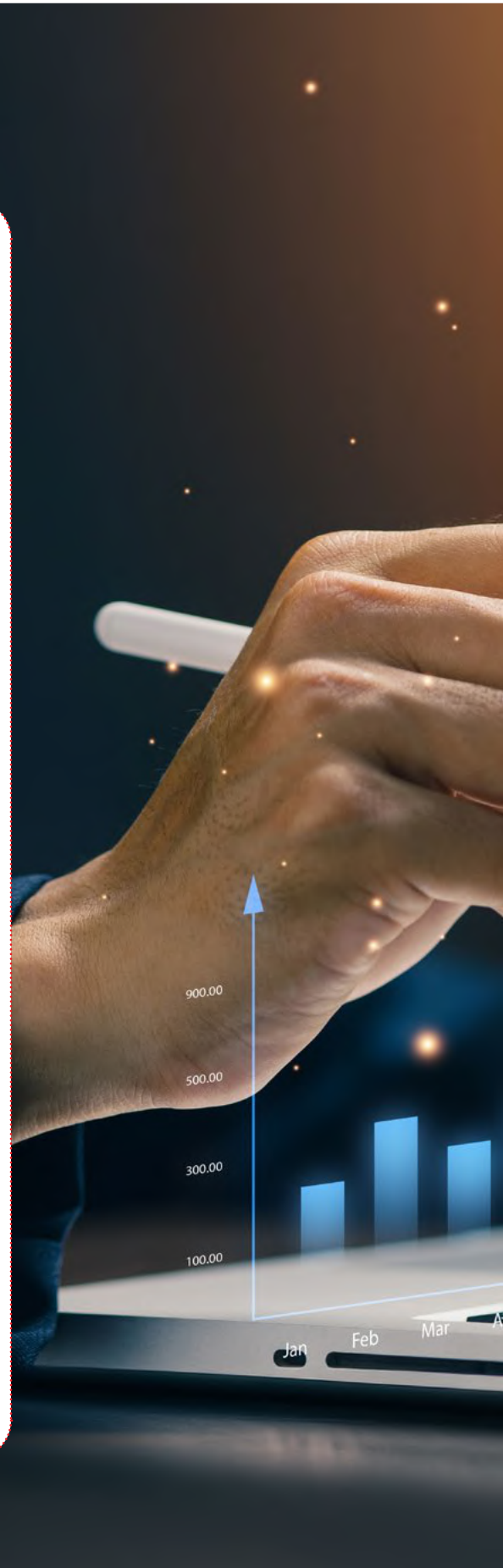
Performance Built on Discipline

At Bharti Hexacom, growth is underpinned by disciplined execution, prudent capital allocation and a relentless focus on operational excellence. This balanced approach enables us to compound performance over time, generating sustainable value for all stakeholders.

FY 2025-26 was another year of strong execution. Growing customer additions, portfolio premiumisation and a continued focus on customer quality contributed to sustained ARPU expansion.

Operational excellence remains a defining strength of the business. Our 'War on Waste' initiative continues to unlock efficiencies, drive productivity improvements and enhance operating leverage. As a result, EBITDAaL grew by 17.9% during the year, underscoring our ability to deliver sustained, profitable growth.

Strong cash flow generation and disciplined capital allocation have reinforced the strength of our balance sheet. Supported by a robust financial foundation, we are well positioned to capitalise on future opportunities while maintaining a prudent and balanced approach to capital deployment.





>15%

Revenue CAGR over last 5 years

~ ₹79 Bn

OFCF (EBITDAaL - Capex)
generated over FY21-26

~0.5 Times

Net debt to EBITDAaL

₹18 per share

80% YoY increase in
recommended dividend

ENVIRONMENTAL STEWARDSHIP

Operating responsibly, building sustainably

At Bharti Hexacom, sustainability is integrated into every aspect of the organisation, right from how we build our network, operate, and serve our customers. By increasing renewable energy utilisation, optimising energy efficiency through cleaner technology deployment, and prioritising circularity and resource conservation, we are demonstrating that operational excellence and environmental responsibility are mutually reinforcing drivers of sustainable value creation. Guided by our robust Environment, Health & Safety (EHS) program, these measures are embedded in our day-to-day operations enabling carbon reduction and enhancing resource efficiency.



Climate action initiatives

We are steadily expanding solar deployment across sites and reducing dependence on diesel-based power. AI-led energy management now plays a meaningful role in energy saving, with accurate forecasting that optimises solar generation and battery charging cycles. These efforts have improved energy intensity even as data consumption continues to grow.

6,470 Towers*

Solarised till FY 2025-26

.....

>75%

Green sites

.....

13,376 MWh

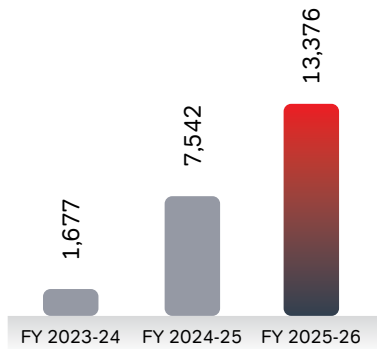
Renewable energy consumption
in own operations

.....

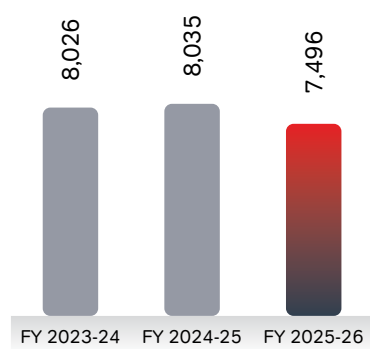
**Across owned and third-party sites*

Energy consumption in own operations

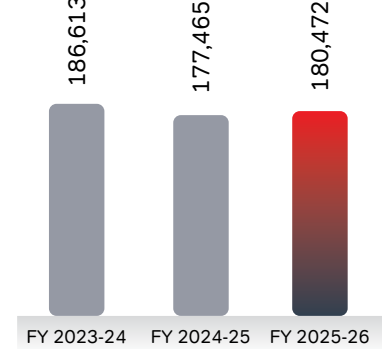
Renewable energy consumption
(MWh)



Fuel consumption
(kL)

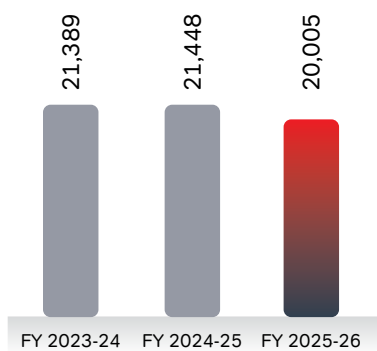


Grid electricity consumption
(MWh)

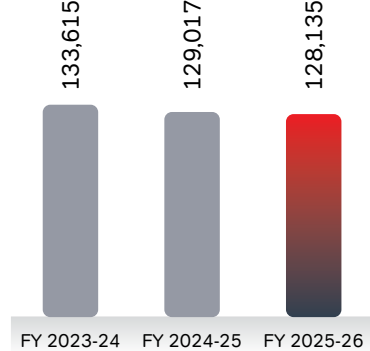


GHG Emissions

Scope 1 Emissions
(tCO₂e)

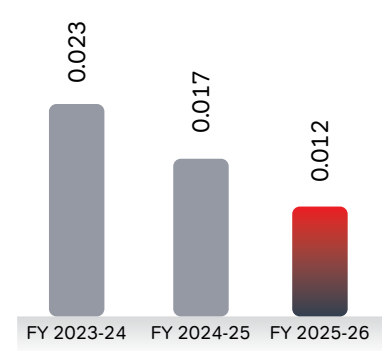


Scope 2 Emissions
(tCO₂e)



GHG Emission Intensity

(tCO₂e/TB)
(Scope 1 + Scope 2 emissions/ TB of data)



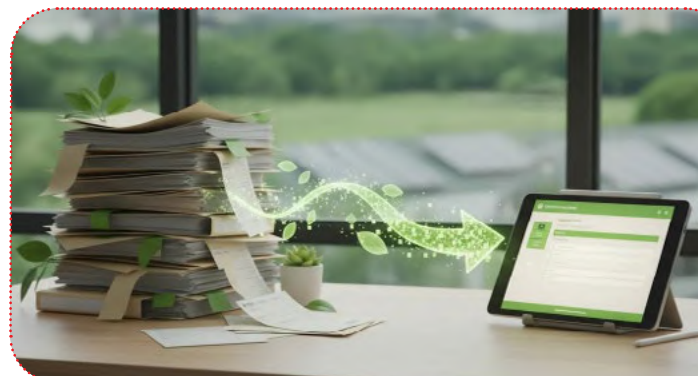
A circular approach to resources

We optimise resource use and minimise waste across our operations, supported by a comprehensive 3R (reduce, reuse, and recycle) framework. We have embedded circularity into everyday actions, from the responsible disposal of electronic and electrical waste to reusing network equipment. Digitalisation of processes has brought us closer to a paperless way of working, with e-statements for customer bills and online payments significantly reducing paper footprint. With these measures, we are actively increasing our recycling rates and minimising waste at source while promoting reuse practices.

99%

Billed transactions are paperless

We are committed to responsible water management and enhancing water efficiency across our operations. We continue to implement a range of measures including capacity building of our employees on responsible water use and recycling, waste management and other relevant sustainability topics.



SOCIAL: EMPLOYEES

Talent that powers the network

Great networks are made possible by great teams. At Bharti Hexacom, we are investing in a workforce that is future-ready, agile in thinking, diverse in strength, and unified by a commitment to excellence. We encourage a culture of continuous learning and empower people to contribute meaningfully to create a network that delivers great customer experiences.



People performance in FY 2025-26

100%
Employees covered in safety training

43*
Average training hours per employees

100%
Employees and workers covered under well-being measures
(Maternity and paternity benefits, accident insurance and health insurance)

*At group level

100%
Return to work rate of employees

20.4%*
Women representation by March 2026

25.2%
Employee turnover

92%
Retention rate of employees

SOCIAL: COMMUNITIES

Creating opportunities with education

Education is the single most powerful instrument of social change and community empowerment. This vision is brought to life through the Bharti Airtel Foundation, which has built India's most respected education-led social impact platform. This year, the Foundation scaled its impact by partnering with the Gates Foundation and CK-12 Foundation to drive transformational outcomes in learning.

Bharti Airtel Foundation CSR impact since inception

4.3 Mn+

Students positively impacted

37000+

Schools covered

3.5 Lakh+

Teachers benefited

7.8 Mn+

Overall lives impacted

Bharti Airtel Foundation

The Foundation is uplifting the lives of disadvantaged communities by facilitating quality education to children and youth, with emphasis on the girl child. It actively promotes access to higher education in collaboration with leading academic institutions. Key initiatives undertaken by the Foundation include:

Satya Bharti Schools

This flagship initiative offers free, high-quality education to more than 36,000 students (51% girls) across 155 schools in four states.



Quality Support Program

The Foundation has partnered with over 1,100 government schools across 13 states and union territories to enhance the overall learning experience, benefiting over 448,000 students and 18,500+ teachers.



TheTeacherApp

An NEP 2020-aligned digital platform, TheTeacherApp equips educators with resources, foundational literacy and numeracy (FLN) courses, and pedagogical tools. Over 212,000 users on the platform benefit from 2,800+ hours of teaching resources.

In FY 2025-26, the Foundation collaborated with the CK-12 Foundation to integrate AI into TheTeacherApp. The upgrade platform, with AI-enabled teaching resources, will help improve learning outcomes in the age of AI. This teacher professional development program was also expanded to three states (Uttar Pradesh, Uttarakhand and Arunachal Pradesh) and 12 aspirational districts.



Higher Education Scholarships

The umbrella program includes scholarships from Satya Bharti Adarsh Sr Sec Schools, the Bharti Airtel Scholarship Program, and other partner institutions. Over 1,400 talented student scholars from diverse socio-economic backgrounds, including 22% girl students, have been supported in pursuing higher education.



Key highlights in FY 2025-26

Partnership with the Gates Foundation on FLN enhancement

The Foundation entered a four-year partnership with the Gates Foundation to enhance Foundational Literacy and Numeracy (FLN) up to Grade II. The program targets a reach of over 50 lakh Grade I and II students from government schools in Madhya Pradesh and Odisha in FY 2026-27, followed by Bihar from FY 2027-28. To achieve strengthen the capacity of State Education Department in achieving FLN targets in language and numeracy, the partnership will establish a state-level program management unit (SPMU), undertake direct interventions at district level and integrate TheTeacherApp for teacher capacity-building.



Strengthened partnership with the Indian Army's Northern Command

The Foundation will support 43 Army Goodwill Schools (AGS) and benefit over 16,000 students by strengthening professional capacities of around 800 teachers through TheTeacherApp. The initiative will also establish a career guidance cell and enhance school management processes to improve overall educational outcomes.

MoU with SCERT Jammu & Kashmir

Under this collaboration with the State Council of Educational Research and Training (SCERT) Jammu & Kashmir, the Foundation will help develop and implement a life skills curriculum across around 10,000 schools, reaching 7 lakh students and 20,000 teachers.

Quality Support Program in Sikkim

The Foundation entered an MoU with the State Education Department, Sikkim, to implement its Quality Support Program (QSP) in 48 government schools in Pakyong district. Targeting student life skills, teacher engagement, and stronger school processes, along with free-for-life access to TheTeacherApp, the initiative will help strengthen holistic and inclusive school education. It will benefit over 4,000 students and 800 teachers.

Bharat Bodhan AI Conclave 2026

The Foundation participated in the conclave and shared insights on the future of learning focussed on TheTeacherApp.

Scaling Teacher Professional Development Program

In collaboration with NITI Aayog, Expanded the Teacher Professional Development Program across 3 states and 12 aspirational districts of Rajasthan, Uttar Pradesh, Uttarakhand, Arunachal Pradesh, Nagaland and Meghalaya.

CSR initiatives supported by Bharti Hexacom in FY 2025-26

Satya Bharti Schools

Supported 19 Satya Bharti Schools across four states, benefitting ~9,500 students (50% are girls).

Bharti Airtel Scholarship Program

Funded scholarships for 310 students (19% girls) enrolled in undergraduate and integrated technology-based engineering programs spanning India's top 50 NIRF-ranked engineering institutes. The financial assistance covered tuition fees, hostel and mess charges, enabling them to succeed.

768 Bharti scholars under the Bharti Airtel Scholarship from two cohorts, of which 310 scholars supported during 2025-26 through Bharti Hexacom's CSR

Support to Higher Education Programs

Supported infrastructure development at the School of Ultimate Leadership (SOUL), an upcoming leadership institution with a focus to enable future leaders to advance public good. The aim is to broaden the landscape of leadership in India through formal training and a range of programs designed to cater to the evolving needs of leaders at various stages of their careers. These include short-term, medium-term term and long-term education programs aimed at shaping visionary leaders for the future. Bharti Airtel Foundation is supporting the school towards development of the campus infrastructure.

Employees volunteering initiatives

Over 60 employees from Bharti Hexacom volunteered across various projects on the Bharti Airtel Foundation. This included community initiatives like plantation drives, sports days to promote fitness and teamwork, Hindi Diwas celebrations, and Children's Day activities.

For further details regarding CSR beneficiaries and the impact of the Company's CSR initiatives, please refer to Principle 8 of the Business Responsibility and Sustainability Report (BRSR), forming part of this Annual Report.

GOVERNANCE

Built on trust, guided by principle

We are committed to driving digital inclusiveness across our regions responsibly, while being ethical and transparent in all that we do, from expansion to capital allocation and management of operations. Our corporate governance practices are aligned with the globally recognised Bharti Group principles, and we consistently benchmark ourselves with the global best. As we grow in scale and influence, our strong governance foundation becomes ever more consequential for all our stakeholders in maximising value creation and protecting their interests.

Our approach to corporate governance

Governance practices at Bharti Hexacom are anchored in robust systems and structures, policies and processes and effective internal controls. Our robust Board and Committee framework sets the tone, ensuring stringent oversight of compliance matters alongside aligning the organisation with the evolving regulations in the telecom industry.

A robust Code of Conduct shapes our policies and processes and guides business decisions. It applies to the entire organisation, irrespective of hierarchy, promoting integrity and a culture of compliance and responsible practices. We also have a dedicated Code of Conduct for business associates, which guides their actions and helps ensure high ethical standards and ESG practices across the supply chain.

In FY 2025-26, there were no reported breaches of the Code or unethical practices.

Governance framework

We follow a top-down approach to corporate governance, with the Board and its Committees providing strategic oversight at the top level. The Senior Management undertakes executive responsibilities, ensuring compliance across financial, operational, and ESG aspects. The Company Secretary is responsible for smooth Board functioning, legal compliance and transparent and timely disclosures to the stakeholder community. Compliance is reinforced through regular audits by Independent auditors and internal assurance partners, assuring stakeholders of the integrity of our operations. For all material decisions, approval is sought from shareholders as per regulatory requirements.

Sustainability governance

Our sustainability governance framework is underpinned by strong Board oversight and robust ethical practices, driving accountability, transparency, and responsible business conduct. ESG regime of Bharti Hexacom Limited operates under group-wide regime of Bharti Airtel Limited (Holding Company).



Board composition

Our Board comprises a diverse mix of Directors across experiences, areas of expertise, independence and gender, in full compliance with the Companies Act, 2013 and SEBI Listing Regulations. 40% (4 members) of our Board are Non-Executive Directors (including the Chairman) and 60% (6 members) are Independent Directors. This deliberate mix of experience and independence ensures balanced oversight, strategic continuity and objectivity in decisions.

Board composition is periodically reviewed to ensure the right mix of skills and diversity as per the evolving regulatory needs and business priorities. Our Board does not have permanent seats, and all appointments, including rotational reappointments, are approved by shareholders. All Directors comply with SEBI norms on Committee memberships, with none chairing more than five or serving on more than ten committees across companies.

Board Committees at Bharti Hexacom

Audit Committee

Oversees financial reporting to ensure accurate, timely and transparent disclosures, while upholding its integrity through vigilant supervision.

Nomination and Remuneration Committee

Aligns leadership rewards with the Board's vision and business goals. It also ensures that policies help attract, motivate and retain Executive Directors, KMPs and Senior Management.

Stakeholders' Relationship Committee

Addresses shareholder grievances, upholds service standards, reviews voting rights measures, oversees registrar services and ensures timely delivery of key communications.

Risk Management Committee

Oversees the risk functions, including defining the organisational risk appetite and tolerance, and identifying, quantifying and evaluating risks that may impact the business.

Corporate Social Responsibility Committee

Reviews and recommends CSR initiatives and the Annual CSR Report for Board approval.

Board Performance Evaluation

Our Nomination and Remuneration Committee comprehensively evaluates the performance of the Board and its Committees each year through a structured framework. In FY 2025-26, it evaluated the Board on parameters including their strategic contribution to long-term objectives, leadership qualities, oversight responsibilities, and preparedness. The evaluation confirmed that the Board continued to operate effectively, demonstrating progress in priorities, top-down flow of information and active participation in advancing objectives through structured meetings and effective decisions. It confirms the diverse and complementary expertise of our Board, that balance strategic and compliance priorities.

Codes, Policies and Frameworks

Training on policies

During the financial year, the organization conducted a comprehensive range of training and awareness programs to strengthen understanding of key ethical, social, and governance principles across its workforce.

- For employees other than the Board of Directors (BoD) and Key Managerial Personnel (KMPs), a total of 11 training sessions were conducted, covering areas such as Prevention of Sexual Harassment (POSH), Code of Conduct (CoC), ESG and human rights, safety, information security, anti-corruption, and sustainability initiatives, achieving 99% coverage.
- Workers participated in 5 focused programs addressing CoC, POSH, conflict of interest (COI), insurance benefits, and Airtel Suraksha, achieving 100% coverage.

Code of Conduct (CoC)

The CoC sets the standards and expectations of ethical, transparent and legally compliant business practices. All employees are required to follow it, with zero tolerance for unethical, unfair or corrupt practices. Adherence to the Code is ensured through regular training and audits, and alignment with the Bharti Group Code. 100% of employees have read the Code, and in FY 2025-26, there were no reported conflicts. A vigil mechanism integrated into the Code ensures wider adherence.

A dedicated CoC for Business Associates is in place, mandating ethical standards, ESG alignment, and anti-corruption practices, alongside regular evaluation and disciplinary actions on non-compliance.

Whistleblower policy and vigil mechanism

We enable employees and stakeholders to anonymously report unethical conduct without fear of retaliation. Such complaints are managed by an independent Ombudsperson within 90 days timeframe alongside oversight by the Audit Committee.

Health & Safety Policy

We have integrated robust environmental, health, and safety (EHS) practices into our operations to deliver products and services in a safe, environmentally responsible, and sustainable manner. This policy applies across all stakeholders, including employees, partners, contractors, and suppliers, ensuring consistent adherence in all areas of operation. We prioritize regulatory compliance, risk management, safe working conditions, and continuous employee training while fostering Zero Harm culture that promotes health, safety, and wellbeing. Our approach is to drive continuous improvement through regular audits, performance monitoring, and proactive environmental stewardship to minimize impacts and conserve resources.

Prohibition of Insider Trading (PIT) Code

We have implemented a stringent PIT code, aligned and even going beyond SEBI's regulations governing trading by Designated Persons (DPs), their relatives, and others. Implementation is overseen by a dedicated Board-constituted Monitoring Committee, which reviews the list of Designated Persons, conducts appropriate inquiries/investigations and adjudicates on alleged violations. Unpublished Price Sensitive Information is effectively handled through a secure digital system along with regular awareness sessions.

Prevention of Sexual Harassment Policy (POSH)

We have taken steps toward fostering a safe, inclusive and respectful workplace by disclosing the number of reported sexual harassment cases and pending resolutions. We maintain a zero tolerance approach to sexual harassment

and are committed to providing a safe, respectful, and inclusive workplace for all. This policy is in alignment with the Sexual Harassment of Women at Workplace Act, 2013, ensuring protection against any unwelcome behaviour. The scope of the policy extends across employees, partners, vendors, and all work-related environments, including off-site and virtual interactions. We have established Internal Committees to ensure timely, fair, and confidential redressal of complaints while parallelly driving awareness and accountability to uphold dignity, prevent misconduct, and foster a culture of mutual respect.

Enterprise Risk Management (ERM) Framework

Our ERM framework enables proactive identification, assessment and mitigation of key existing and emerging risks that may impact our business continuity. The framework is supported by structured governance and defined processes that enable informed decision-making. Detailed disclosures on our 'Risk and Mitigation Framework' can be read on Page 58.

Strengthening our supplier ecosystem

Supplier selection and evaluation

Suppliers are an integral part of our value chain, supporting operational resilience and long-term value creation. Therefore, we prioritise engaging with suppliers having a shared commitment to excellence, environmental, social and responsible practices. All suppliers are onboarding through a robust registration process covering document verification, assessment of qualifications and a mandatory acceptance of applicable ESG policies. They are evaluated on technical capabilities, operational capacity, commercial terms and regulatory compliance depending on the type of procurement. We also undertake risk-based evaluations of suppliers by business type, geography, and industry.

Embedding ESG in the supply chain

ESG practices of partners are critical to building a resilient supply chain and managing impact beyond our own operations. We have integrated ESG considerations in supplier selection, covering criteria for sustainable procurement, ethics and business integrity, waste management practices, human rights and fair labour practices, operational health and safety, and data integrity among others. All supplier contracts incorporate ESG clauses, promoting transparency, accountability and responsible business conduct across the value chain.

Additionally, we assess the performance of all suppliers based on our set business and ESG criteria. Suppliers are then assisted in strengthening the supply chain and ESG practices through awareness sessions and capacity-building training programmes.



Our approach to a robust supply chain



Set core priorities

- Goods/service quality
- Competitive pricing
- Shorter lead times to meet business requirements
- Focus on innovation and sustainability
- Risk mitigation
- Agility to adapt to evolving customer needs



Established ESG-focused policies

- **Code of Conduct** - sets ethics, integrity, and sustainability standards
- **Human Rights Policy** - ensures ILO-governed human rights practices
- **Sustainable Procurement Policy** - Outlines sustainability criteria and certifications (including ISO 14001, ISO 45001, and ISO 27001)
- **Supplier Suraksha Policy** - ensures safety
- **Information Security & Privacy Policy** - safeguards data and information assets



Management Discussion and Analysis

Overview

The telecom sector plays an integral role in India's digital transformation by enabling economic growth, accelerating innovation, and improving access to services for enterprises and individuals alike. Sustained investments by telecom operators in advanced technologies and future-ready digital infrastructure have materially strengthened connectivity across the country.

The sector is at a pivotal stage of transformation, driven by rapid 5G adoption, rising data consumption and increasing demand for home broadband. In a short span of time, 5G coverage was rapidly expanded to 99.9% of the districts, on the back of high network investments. The expansion of 5G, along with deeper network availability in rural and underserved areas, has further reinforced the sector's role in promoting economic progress and social inclusion. This is reflected in the growing adoption of digital payments, greater financial inclusion, and improved access to e-governance, healthcare, and education.

Digital network infrastructure has become a critical enabler of economic development, innovation and research. Through initiatives such as the AI Mission, National Quantum Mission, and the R&D and Innovation Fund, the Government is accelerating digital adoption. With the government focused on further improving digital penetration, Rajasthan and the North-East continue to emerge as structurally attractive growth markets, supported by significant headroom for tele-density expansion.

Rajasthan is advancing its digital transformation through focused policy initiatives aimed at attracting investment in digital infrastructure, strengthening e-governance, and expanding connectivity. The State has implemented an integrated network architecture through the Rajasthan State-wide Area Network (RajSWAN), enabling last-mile connectivity down to Gram Panchayats and supporting seamless delivery of digital governance and public services, even in remote areas. Digital infrastructure development is also being supported by the Rajasthan Data Centre Policy 2025, which seeks to position the State as a preferred destination for data centre investments through fiscal incentives, streamlined regulations, and sustainability-led measures. In parallel, the Rajasthan Global Capability Centre (GCC) Policy 2025 aims to attract global capability centres by leveraging the State's skilled talent pool and robust digital infrastructure.

The Rajasthan AI/ ML Policy 2026, launched in January 2026, underscores the State's commitment to using advanced technologies to modernise public service delivery, improve transparency, foster innovation, and generate employment. To democratise access to the benefits of artificial intelligence, the State has also launched 'SMART' - a system designed to build a Unified Ledger of schemes and entitlements by centralising data repositories, enabling automatic identification of beneficiaries and

seamless delivery of benefits. These initiatives are expected to strengthen Rajasthan's attractiveness as a digital investment destination, create jobs, and deepen its integration with the evolving services economy.

The North-East region is also undergoing a significant transformation, supported by sustained government focus under the Act East Policy and the Digital North-East Vision, including targeted investments of ₹500 billion under BharatNet. Events such as the North-East Investors Summit, which drew over ₹4.3 trillion of investment proposals with delegations from more than 80 countries, highlight the region's emerging economic potential. Over the past decade, substantial investments exceeding ₹1.5 trillion have been made in digital and physical infrastructure. These efforts are improving connectivity in remote and border areas, driving greater digital inclusion, and integrating the region more closely with national and global economic networks.

To capitalise on these growth opportunities, Bharti Hexacom continued to invest in building new digital infrastructure. In FY2025-26, the Company expanded its digital footprint with an investment of ₹15,210 million to add 245 network towers and 3,657 mobile broadband base stations. Expansion of the home broadband business is being driven through an asset-light partnership model with local cable operators, while the rollout of Fixed Wireless Access (FWA) services across 267 cities during the year expanded the addressable market to areas with limited fiber presence. To augment its convergence strategy, Bharti Hexacom launched IPTV services across Rajasthan and the North-East with encouraging response from customers. Backed by a strong brand, a comprehensive product portfolio and differentiated offerings, Bharti Hexacom is well positioned to sustain its growth momentum while further strengthening its market leadership.



A simple and clear strategy centred on driving portfolio premiumisation, winning with quality customers, and delivering a superior experience continues to underpin Bharti Hexacom's strong performance. The premiumisation agenda is yielding tangible results through sustained upgrades from 2G to 4G/5G, migration from prepaid to postpaid, improving international roaming penetration, and data monetisation. To enhance its proposition, the Company also launched dedicated entertainment packs for prepaid customers, offering access to more than 25 OTT platforms. Supported by strategic clarity and razor-sharp execution, the Company delivered industry-leading ARPU for yet another year.

Bharti Hexacom's mobile network served 28.8 million customers as of March 31, 2026, reflecting its expanding presence across its operating markets. The data customer base grew by 1.2 million in FY2025-26, driven by continued network expansion, sustained 5G investments, and rising data adoption. During the year, the Company recorded data usage growth of 28% on its network with average data usage per customer per month growing to 34.2 GB. The Company's consistent and disciplined execution strategy translated into continued improvement in mobile revenue market share across Rajasthan and the North-East, while sustaining its leadership position in the North-East.

India ranks among the world's largest data consuming markets, yet mobile tariffs remain among the lowest globally. A stronger and more rational tariff framework is essential for the long-term financial health of the sector and sustained investments in digital infrastructure. Further, given that the telecom sector is among the most heavily taxed, continued policy and regulatory support remains critical to encourage long-term capital formation. Such support is expected to be pivotal in resilient digital backbone and sustaining India's progress towards a more connected, inclusive, and technologically advanced future.

The Home and Office broadband business is at an inflection point with strong growth tailwinds emerging from the growing need for a reliable high-speed data network for home connectivity and expansion in the addressable market led by FWA. During the year, the Company achieved its highest ever net customer additions of 395k to reach a base of 843k. Convergence is central to Company's growth strategy and the launch of IPTV has amplified efforts in that journey.

Drawing on the institutional strength and parentage of Bharti Airtel, Bharti Hexacom remains focused on delivering differentiated and integrated bundled solutions to its customers. The Company is leveraging advanced digital tools and data science to enhance performance and deliver a superior and secure network experience.

The deployment of Airtel's AI-powered anti-SPAM solution has delivered much needed relief to customers from the persistent spam menace while enhancing network safety. Since its launch, the solution has identified 5.1 billion spam calls and 352 million spam SMSs alongside 1.1 million fraudulent links. During the year, the solution was further strengthened with additional features to improve customer protection. These enhancements include the ability to detect and block malicious websites across all communication OTT apps and platforms, as well as providing real-time protection against OTP-related bank frauds.

At Bharti Hexacom, sustainability remains central to its long-term strategy and business resilience. As connectivity becomes increasingly integral to economic and social progress, the Company is extensively leveraging digital tools and data science to drive operational excellence while reducing its environmental footprint. During FY2025-26, the Company expanded its solar energy access to 1,896 sites and achieved 75% green sites as of March 31, 2026.



Bharti Hexacom is well positioned to capitalise on growth opportunities in Rajasthan and the North-East by leveraging its expanding customer base, strong market position, continued focus on differentiated offerings, and disciplined investments. Backed by the institutional strength of Bharti Airtel and sustained investments in digital infrastructure, the Company remains in a strong position to deliver sustained long-term growth across its businesses and sustainable value creation.

Indian Economy

India's economy exhibited notable resilience in FY 2025-26, buoyed by robust domestic demand, stable macroeconomic fundamentals and sustained policy impetus. As per the latest provisional estimates, real GDP growth is estimated at 7.7%. This reaffirms India's position among the fastest-growing major economies¹.

Economic expansion during the year was fuelled by continued momentum in domestic consumption and investment. Private final consumption expenditure, accounting for 56.7% of GDP in FY26, remained a key driver of growth, supported by stable macroeconomic fundamentals.

Inflation exhibited a gradual uptick towards the close of the year, driven primarily by food price pressures. Consumer price inflation increased from 2.7% in January 2026 to 3.4% in March 2026².

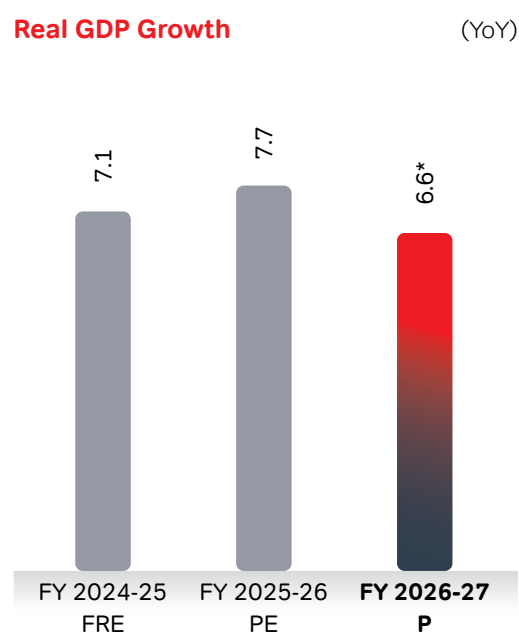
Policy measures remained directed towards strengthening long-term growth drivers through higher public capital expenditure, expansion of transport and logistics infrastructure coupled with adherence to fiscal discipline. Reforms including the Goods and Services Tax (GST) and measures to widen the direct tax base are expected to improve the tax efficiency of the system and support formalisation of the economy. In parallel, initiatives such as the Production-Linked Incentive (PLI) schemes are driving manufacturing expansion and increasing integration with global value chains.

Manufacturing activity gathered pace, supported by policy intervention focused on infrastructure development and increased capacity utilisation. Gross Fixed Capital Formation accounted for approximately 32% of GDP and grew by 9.9% in FY 2025-26, indicating continued investment. This was driven by sustained public capital expenditure along with a gradual revival in private investment.

The continued expansion of digital infrastructure with

investments in data centres, cloud services and telecommunications networks, is strengthening India's position as a global digital and connectivity hub. These developments are improving productivity, supporting investment activity and enhancing the overall competitiveness of the economy.

Global trade uncertainties, capital flow volatility and geopolitical developments including conflict in West Asia are expected to influence India's macroeconomic landscape through impact on energy prices, trade flows and financial conditions. Given India's dependence on energy imports and its trade linkages with the region, such shocks can directly impact inflation and current account balance, posing downward pressure on overall economic activity.



FRE: First Revised Estimate

PE: Provisional Estimates

P: Projection

Source: MoSPI Provisional Estimates FY2025-26

**Reserve Bank of India (RBI)*

¹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269518®=48&lang=1>

²https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

Outlook

India's economic outlook remains resilient, supported by robust domestic fundamentals and continued policy support. Real GDP growth is projected at 6.6% for FY 2026-27³.

Domestic demand is expected to remain the primary driver of growth, shielding the economy to a significant extent from external shocks. Private consumption is likely to remain strong, supported by healthy macroeconomic fundamentals including stable inflation and improving income levels and steady urban consumption. Investment activity is expected to sustain momentum through continued government capital expenditure and a strong focus on infrastructure development.

Inflation is expected to rise to around 4.3% in FY2026-27, following a period of relatively low inflation in FY2025-26. Precious metal prices are expected to remain volatile. Risks persist from adverse weather conditions. Early forecasts from the India Meteorological Department (IMD) indicate that the 2026 southwest monsoon is likely to be below normal, with rainfall estimated at around 92% of the long-period average. A weaker monsoon may affect agricultural output and rural demand, while exerting inflationary pressure on food prices in the near term.

On the external front, services exports are expected to retain their underlying strength, reinforcing India's position in business and technology sectors globally. Ongoing trade agreements, including recent progress on India-Europe free trade arrangements, as the moderation of India-US tariffs, may provide incremental tailwinds to export growth over the medium term. However, global uncertainties may result in supply chain disruptions and financial market volatility, exerting pressure on external demand and capital flows.

The Union Budget 2026-27 reaffirmed the government's commitment to infrastructure-led growth while sustaining fiscal consolidation. Public capital expenditure was raised to ₹12.2 trillion for FY2026-27, up from ₹11 trillion in FY2025-26. Effective capital expenditure, including grants for capital asset creation, is projected at ₹17.1 trillion, equivalent to 4.4% of GDP.

The fiscal deficit target for FY2026-27 has been set at 4.3% of GDP, continuing the consolidation trajectory. The Budget has significant implications for the digital and telecommunications sector.⁴

These developments, along with rising cross-border data flows, the expansion of Global Capability Centres and increasing digital adoption, are expected to support growth in technology-driven services and digital trade. India's growing share in global services trade is estimated to reach

around 10% by 2047, further strengthening its position as a services-driven and digitally integrated economy. Attracting FDI inflows remains important in a relatively subdued global investment environment to sustain India's growth momentum.

Company Outlook

India is expected to remain among the fastest-growing large economies, supported by robust domestic consumption, reform-led policy initiatives, and the resilience of its services and manufacturing sectors. This growth trajectory is increasingly intertwined with the expansion of the digital economy, with telecom operators serving as critical enablers of this transformation.

Focused efforts by the government to enhance digital access across Rajasthan and the North-East are aimed at bridging the urban-rural divide and unlocking the regions' economic potential. Telecom operators are central to this transformation, driving connectivity, enabling digital adoption, and supporting inclusive growth.

Rajasthan is accelerating its digital journey through progressive policy initiatives spanning data centres, AI/ML, and digital infrastructure programmes, alongside platforms such as RajSWAN that strengthen public service delivery across sectors including governance, healthcare, and education. Similarly, the North-East is witnessing significant momentum under the Digital North-East Vision, with a strong focus on expanding high-speed connectivity to remote regions, promoting digital services, and enabling local economic development. These developments herald new growth opportunities for telecom operators across both regions.

Accelerated network expansion and growing availability of affordable handset options are enabling faster 5G penetration and broadening use of ultrafast high-speed data. As of December 2025, 5G shipments contributed 90% of total smartphones shipments, compared with 79% a year ago. Fixed Wireless Access (FWA) has emerged as a strong catalyst for the adoption of home broadband services in Rajasthan and North-East, given that these are difficult terrains to extensively deploy fiber network. The Company's launch of IPTV services is ushering in a new era of home entertainment by bundling linear TV and a bouquet of streaming apps to provide an immersive digital viewing experience for customers. Powered by ultra-fast broadband connectivity, IPTV is expected to unlock convergence opportunities going ahead.

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/01GOVERNORSTATE22062026CBA11B028DF446B1B7651B7D6E5FF3C4.PDF>

⁴https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf

At the same time, the emergence of satellite communications is expected to extend connectivity to geographically challenging regions.

Bharti Hexacom is at the forefront of technological advancements, consciously investing in digital networks to capitalise on growth opportunities.

With a strong presence in Rajasthan and the North-East, Bharti Hexacom is strategically positioned to benefit from the next phase of digital growth. Its focused investments, sharp execution and robust balance sheet provide a solid foundation for sustained growth. The Company remains committed to delivering high-quality services while playing a key role in advancing digital inclusion and economic development across its markets.

Industry Overview

Indian Telecom Sector

(Source: Telecom Regulatory Authority of India report as of March 31, 2026)

As of March 31, 2026, the Wireless Telephone (Mobile) Subscriber Base (excluding Wireless - FWA & M2M Cellular Mobile connections) stood at 1,142 million vs 1,125 million as at end of previous year.

India's total telephone subscriber base¹ stood at 1,331 million Overall Tele-density (incl. M2M) at the end of March 2026 stood at 93.3%.

Calculated Wireless Mobile (excl. M2M) Teledensity stood at 80.0% at the end of March 2026, vs 79.7% at the end of March 2025.

Among the service areas, Rajasthan has a tele-density of 83.8% (incl. M2M) and North Eastern region has 85.0% (incl. M2M)

¹ Total Telecom Subscriber Base includes Wireless (Mobile, FWA & M2M) & Wireline base.

Overall Teledensity

(Incl. M2M)



● North-east Teledensity

● Rajasthan Teledensity

The industry has witnessed sustained growth in fixed broadband over the last few years, with the Wired Broadband subscribers base expanding from 41 million as of March 31, 2025, to 47 million as of March 31, 2026. This growth has been driven by rising smart TV penetration, a structural shift in content consumption towards OTT and on-demand platforms, and concurrent usage of multiple screens and devices within households.



Fixed Wired Broadband Subscribers: India
(Mn)



Total Telephone Subscribers: India
(Mn)



Regulatory Developments

Development in Regulations

The year saw several regulatory changes and developments. The significant ones are mentioned below:

A. DoT allows 5G IBS within airport premises

- DoT had prescribed certain restrictions on 5G services in and around airports, vide instructions dated 29.11.2022.
- In partial modification of the same, DoT, vide letter dated 09.04.2025, has now allowed the installation and operation of low power In-Building Solutions (IBS) at airport buildings as well as other associated enclosed places for providing C-band 5G/ IMT services in the frequency band 3300-3670 MHz, subject to certain conditions like adherence to power limits and no-interference with airside operations.

B. TRAI Recommendations on the “Issues Related to Critical Services in the M2M Sector, and the Transfer of Ownership of M2M SIMs” dated 22.04.2025

- **‘Critical IoT Services’:**
 - **Twin test for classification** of a service as ‘critical IoT service’: ① Whether it demands ultra-reliable low-latency M2M connectivity with very high availability? ② Whether any disruption of the M2M connectivity used for its delivery will have a debilitating impact on national security, economy, public health, or public safety?
 - Specific services/ applications within a domain/ sector to be classified as ‘critical IoT service’ - by the **concerned ministry/ regulator, in consultation with DoT.**
 - **‘Critical IoT services’ may be provided using any M2M technology (wired/ wireless using licensed/ unlicensed spectrum)** as long as it meets the **telecom service performance benchmarks** (like latency, reliability, availability, etc.) notified by the concerned ministry/ regulator.
 - **M2M communication modules embedded/ plugged in all IoT devices to be brought under MTCTE framework in a phased manner** starting with IoT devices deployed in critical sectors identified by NCIIPC and then those in remaining sectors subsequently.

- **Transfer of Ownership of M2M SIMs:**

- DoT should establish a framework for **transfer of M2MSP registration in case of merger, demerger, acquisition etc.**
- DoT should introduce an **enabling provision for transfer of ownership of M2M SIMs** on the following conditions: ① Transferor to provide NOC ② Transferee to provide undertaking to take over all responsibilities of M2M SIMs to the concerned access service providers.
- **Transferee to maintain updated details of physical custodians** of machines fitted with M2M SIMs and provide the same to concerned access service providers.

- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

C. DoT's Framework for Transfer of M2M SIM Ownership between M2M Service Providers (M2MSPs)/ Licensees dated 28.10.2025

- **4-step process for Transfer of Ownership of M2M SIMs:**

- **Initiation by User Entity:** M2M user entity to submit formal request to M2MSP, with details of M2M SIMs and intended transferee.
- **NOC by Transferor:** Transferor to issue NOC to Access Service Provider within 15 days, subject to no pending dues.
- **Undertaking by Transferee:** Transferee to submit an undertaking, accepting all responsibilities and liabilities pertaining to the transferred M2M SIMs.
- **Verification, KYC and update by Access Service Provider:** Access Service Provider to verify the NOC and undertaking, carry out fresh KYC, and update subscriber records.

D. TRAI Recommendations on "Terms and Conditions for the Assignment of Spectrum for Certain Satellite-Based Commercial Communication Services" dated 09.05.2025

- **Spectrum Charging Methodology:**

- **NGSO-based FSS services providing data communication and Internet services** - 4% of AGR + additional annual charge of ₹500 per subscriber in urban areas (subject to minimum of annual charges of ₹3,500/- per MHz).

Govt. may also consider providing subsidy for each NGSO-based FSS user terminal in unserved/ underserved regions of the rural and remote areas - either as Direct Benefit Transfer to eligible

subscribers or as a direct payment to the service provider from the Digital Bharat Nidhi (DBN/ USOF).

- **GSO-based FSS services providing data communication and Internet services** - 4% of AGR (subject to minimum of annual charges of ₹3,500/- per MHz).
- **GSO/ NGSO-based MSS services providing voice, text, data, and internet services** - 4% of AGR (subject to minimum of annual charges of ₹3,500/- per MHz).
- **Validity Period:** 5 years; may be extended by 2 years depending on market conditions.
- **Frequency bands:**
 - **NGSO-based Fixed Satellite Services (FSS) providing data communication and Internet services** - Ku, Ka, Q/ V bands for user & feeder links.
 - **GSO/ NGSO-based Mobile Satellite Services (MSS) providing voice, text, data, and internet services** - L, S bands for user links; C, Ku, Ka, Q/ V bands for feeders links.
- **Interference Mitigation & Coordination:**
 - Licensees should comply with relevant provisions of ITU's Radio Regulations ("ITU-RR").
 - In the bands where spectrum is assigned on shared basis, licensees should coordinate among themselves in good faith.
 - Govt., with the help of the Telecom Engineering Centre (TEC), may also prescribe a framework for spectrum sharing - including conditions like maximum EPFD limits, spectrum splitting (as prescribed by FCC, as a last resort), etc.
 - Govt. may also prescribe a coordination distance between two satellite earth station gateways ("SESGs").
- **Coexistence with IMT:**
 - Provisions of ITU-RR (including Art. 21) and ITU recommendations (including WRC-19 Resolution 243) should be made applicable.
 - In the bands already identified for IMT, like 42.5-43.5 GHz, SESGs may be allowed to be set up at uninhabited/ remote locations on case-to-case basis, where there is a less likelihood of IMT services to come up - For this purpose, DoT may prescribe an exclusion zone requirement, and a software defined automated process to provide feasibility results.

- **Scarcity of Gateway Sites:** SESGs should be installed and commissioned within 12 months of grant of permission, to mitigate the risk of scarcity of gateway sites.
- **Application Processing:** Spectrum should be assigned within 30 days from date of application, provided the licensee has in-principal clearance of satellite network.
- **Surrender:** Licensees may surrender the spectrum, with a prior notice of:
 - 60 days - to the Govt., TRAI & each of its subscribers-in case the surrender is likely to result in disruption/ closure of services for consumers.
 - 30 days - to the Govt. & TRAI - in other cases.
- However, as per the provisions of the Telecom Regulatory Authority of India Act, 1997, TRAI's recommendations are not binding upon the Central Government.

E. Telecommunications (Framework to Notify Standards, Conformity Assessment and Certification) Rules, 2025 dated 16.05.2025

- **Standards and Conformity Measures:**
 - Telecommunication Engineering Centre (TEC) and National Centre for Communication Security (NCCS) will be the "Appropriate Authorities".
 - All standards and conformity measures to be notified post a 60-day public consultation.
 - Provisional standards may still be issued, followed by stakeholder consultation within 60 days.
 - Notified standards to be reviewed once every five years.
 - Concurrent operation of revised and existing standards may be permitted for requisite period.
- **Conformity Assessment:**
 - Equipment cannot be sold/ deployed without a **Certificate of Conformity Assessment**.
 - Certification may now be done by TEC/ NCCS or any designated Certification Body.
 - Conformity Assessment Bodies (labs) may be Indian or ILAC-accredited foreign labs as well (excluding bordering countries).

Exemptions:

- Telecommunication equipment used for R&D, demo, regulatory sandbox testing, or personal use are exempt from the Rules.

Inspection & Monitoring:

- Appropriate Authorities or DoT-designated officers may inspect facilities and request information.
- Inspection scope now tied specifically to "relevant standards".

F. Telecommunication Tariff (Seventy First Amendment) Order, 2025 dated 16.06.2025

- Every service provider shall offer all of its retail FTTH broadband plans upto 200 Mbps to PDOs under PM-WANI scheme, at tariff not exceeding twice the tariff applicable to retail subscribers for the corresponding FTTH broadband plan.
- This is limited to retail FTTH broadband tariffs offered to PDOs under PM-WANI scheme for bandwidths upto 200 Mbps, and does not extend to tariffs for any other type of internet connectivity sought by PDOs.
- TRAI may review these tariffs, depending on proliferation and usage of PM-WANI Scheme.

G. Relaxation of 5G Exclusion/Buffer Zones around Runways

- DoT has, vide letter dated 26.08.2025, revised the 5G exclusion/buffer zones around runways.
- Size of the 'No C-band' Zone has been considerably reduced, thus allowing installation of 5G radios closer to the runways (albeit within prescribed power limits).

H. CBIC Clarification on No Custom Duty on Cable Repair dated 13.10.2025

- Till recently, the Central Board of Indirect Customs & Taxes (CBIC) treated cable repair and laying vessels operating within the Exclusive Economic Zone (EEZ) as liable for custom duty.
- It has now clarified that custom duty will not apply in case vessels/ goods are intended for use in EEZ and will only apply for use within Indian Territorial Waters (ITW).

I. Telecommunications (Telecom Cyber Security) Amendment Rules, 2025 dated 22.10.2025

- The Telecommunications (Telecom Cyber Security) Rules, 2024 were issued on 21.11.2024. Now, pursuant to a public consultation process, DoT has issued an amendment to the same.
- **Key Highlights:**
 - Telecommunication Identifier User Entity (TIUE) - A person, other than a licensee, who uses telecom identifiers for the identification of its customers or for provisioning/ delivery of services.
 - Central Government may establish a Mobile Number Validation (MNV) Platform - for validation of mobile numbers by TIUEs.
 - TIUEs may be ordered to temporarily suspend/ prohibit/ circumscribe the use of a telecom identifier for identification of its customers, or for delivery of messages/ services to them.

J. MeitY India AI Governance Guidelines, 2025 dated 05.11.2025

- The framework adopts a principle-based, graded and pro-innovation approach, balancing innovation with accountability and safety.
- It enshrines seven guiding principles and six governance pillars and has established AI Governance Group (AIGG) for policy coordination, Technology & Policy Expert Committee (TPEC) for technical inputs, and AI Safety Institute (AIS) for testing, validation and certification of 'Safe & Trusted AI'.
- The Guidelines connect IT Act, DPDPA and sectoral laws (e.g., RBI's FREE-AI principles) into a coherent techno-legal framework, thereby embedding privacy, transparency, and accountability by design.

K. Digital Personal Data Protection Rules, 2025 dated 13.11.2025

- The Rules detail the procedures, safeguards, and compliance requirements for data fiduciaries, processors, and consent managers, for operationalization of the Digital Personal Data Protection Act, 2023.
- **Key Highlights:**
 - Specific requirements for notices to Data Principals.
 - Incident reporting obligations to both the Data Principal and the Data Protection Board.
 - Manner of obtaining consent for processing children's data and data of Persons with Disabilities.
 - Minimum reasonable security safeguards to be implemented by a Data Fiduciary.
 - Registration criteria and obligations for Consent Managers.
 - Framework and functioning of the Data Protection Board.
- While provisions relating to the Data Protection Board are already in force, the Consent Manager framework will come into effect on 13.11.2026, and the remaining operational provisions will take effect by 27.05.2027.

L. TRAI Recommendations on "Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band, and V-Band" dated 10.12.2025

- Use of both traditional microwave and E/ V bands is restricted to backhaul purposes.
- The proposed SUC rates for backhaul spectrum are significantly lower than the extant rates.
- The new terms & conditions, including pricing, to be valid for 5 years (extendable by 2 years). Revisions thereafter to be mandatorily applicable to then existing backhaul spectrum assignments.

M. TRAI Recommendations on the "Regulatory Framework for the Sale of Foreign Telecom Service Providers SIM/ eSIM Cards for the use in M2M/ IoT Devices Meant for Export" dated 30.12.2025

- There should be a new **"International M2M SIM Service Authorisation"** for selling foreign operators' SIMs/ eSIMs to any Indian enterprise intending to export M2M/ IoT devices fitted with such SIMs/ eSIMs.
- This will be **separate from the existing NOC** for sale/ rent of international roaming SIMs/ Global Calling Cards of Foreign Operators in India - which is primarily for P2P SIMs.

- **Eligibility:** Company registered under the Companies Act.
 - **Validity:** 10 years (renewable for another 10 years).
 - **Entry Fee/ Authorisation Fee:** Nil
 - **KYC requirements:**
 - KYC of the Indian enterprise customer - Corporate Identity No. (CIN) and GST Registration Certificate to be collected.
 - Physical verification of the address.
 - While the SIMs/ eSIMs are in India, details of the M2M/ IoT device and make/ model of the machine to be collected.
 - **Activation/ Testing:**
 - SIMs/ eSIMs to be solely for use outside India - should not be in pre-activated state or in activated state at the time of export.
 - Activation in India may be permitted for testing purposes, for 6 months (may be extended on case-to-case basis).
- N. Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz Band (Exemption from Licensing Requirement) Rules, 2026 dated 20.01.2026**
- Pursuant to a public consultation process, DoT has issued the final rules on delicensing of lower 6 GHz band (5925-6425 MHz).
- O. DoT Intimation on Time-bound Framework for Retrofitting of Radio Altimeters dated 05.02.2026**
- DoT has conveyed that 31.12.2027 has been prescribed as the compliance date by the Ministry of Civil Aviation, for the upgradation of radio altimeters by all affected aircraft (airplane and rotorcraft) operators.

• **Key Highlights:**

- No frequency assignment shall be required to establish, maintain, work, possess or deal in wireless equipment for purpose of low power indoor and very low power outdoor wireless access systems, including radio local area networks operating in this range on non-interference, non-protection and shared (non-exclusive) basis.
- Use prohibited on oil platforms.
- Indoor use prohibited on land vehicles (like cars, trains), boats and aircrafts except when flying above 10,000 ft.
- Communication with and control of drones and unmanned aerial systems is prohibited.
- In case licensed system faces harmful interference from wireless equipment exempted under these rules, then the latter to take necessary steps to avoid interference, failing which it shall be required to discontinue such wireless use.



P. Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2026 dated 05.02.2026

- **Annual audit:** of Subscriber Management Systems (SMS), Conditional Access Systems (CAS), and Digital Rights Management (DRM) by TRAI empanelled auditor/ BECIL; report and certificate due by 30 September, with 30-day prior notice to broadcasters.
- **Exemption:** Optional for Distribution Platform Operators (DPOs) with ≤30,000 subscribers. Include unaudited prior period (exclude 2025 overlaps).
- **Powers of a broadcaster:** May attend audits (without influencing), initiate own audit if DPO fails to share report by 30 September, can raise observations within 45 days (auditor re-examines in 30 days), and directly appoint empanelled auditors.

Q. TRAI Recommendations on the “Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT)” dated 24.02.2026

- **Existing Bands (800/ 900/ 1800/ 2100/ 2300/ 2500/ 3300MHz and 26GHz):**
 - Entire available spectrum be put up in upcoming auction.
 - DoT should take immediate action for taking back spectrum held up with TSPs involved in insolvency resolution process (like Aircel, RCom, RTL) and put it up in upcoming auction.
 - **Validity:** 20 years.
 - **Net-worth criteria reduced** from ₹100 Cr./LSA (₹50 Cr. each for J&K and Northeast LSAs) to ₹50 Cr./LSA (₹25 Cr. each for J&K and North-East LSAs).
 - **Rollout obligations :** Same as NIA 2024.
 - **Category-wise spectrum caps reduced from 40% to 35%** in each of the following categories: (1) 700/ 800/ 900 MHz, (2) 1800/ 2100/ 2300/ 2500 MHz, (3) 3300 MHz, (4) 26 GHz and (5) 37-40 GHz.
 - **Fresh valuation** exercises be conducted every 3 years.
 - **Reserve Price : 70% of average valuation**, with following conditions:
 - » LSA-band combination where spectrum was completely sold in 2024 Auctions - reserve price to be higher of 70% of average valuation and duly indexed auction-determined price.

- » LSA-band combination where spectrum remained unsold in both 2022 and 2024 Auctions - reserve price to be 60% of average valuation.

(Reserve price to continue at 70% in cases where spectrum available in 2024 Auctions was below normal Minimum Bid Quantity for new entrant but additional quantum is now available due to refarming/ expiry OR where spectrum of existing TSP is set to expire in 2026-27)

- Overall **reduction in reserve** price compared to 2022/ 2024 Auctions (except in few circles).
- **Payment Options:**
 - » Full upfront payment.
 - » Part upfront payment (minimum 2 years), with moratorium for number of years for which upfront payment is made, and equal annual instalments over remaining period.
 - » 20 equal instalments.

• 600 MHz Band:

- Entire available spectrum with **3GPP band plan n105** to be put up in upcoming auction.
- **Validity:** 24 years (but the spectrum would be charged only for 20 years).
- **Spectrum cap:** 35% of total spectrum.
- **Rollout obligations:** Same as other sub-1 GHz bands but delayed by 4 years.
- **Additional Payment Option:** 5% upfront payment, with 4 years' moratorium, and equal annual instalments over remaining 19 years.

• Upper 6 GHz Band:

- Should be reserved for IMT, but issue of auction to be examined after WRC-27.
- DoT should plan trials with TSPs around all 34 satellite uplink station locations, to determine keep-out distance for IMT base stations.

• 1427-1518 MHz Band:

- Band plan may be decided after Government's decision on auction of this band.
- May approach regional/ global standardization bodies for band plan for Supplementary Uplink (SUL).
- Contiguous 67 MHz block to be made available for IMT, while allocating 24 MHz to Government user.

• Incentive Scheme for Increasing Network Coverage:

- Option to reduce up to 10% of spectrum costs.

- TSPs to deploy new unique base station sites to provide 4G/ 5G services in “coverage holes” identified by DoT within, say, 1 year.
- Cost estimation to deploy new base station site may be based on cost of site (CAPEX+OPEX for 5 years) as per latest USOF project.
- Both existing and newly acquired spectrum may be used.
- Sites to be mandatorily shared with other TSPs on reasonable and non-discriminatory terms.

• **Spectrum for Non-Access TSPs:**

- Certain IMT spectrum in TDD bands (2300/ 2500/ 3300MHz and 26/ 37-40GHz) be set aside for Internet Service Providers, M2M Providers and Captive Non-Public Networks.
- Post identification of suitable spectrum, DoT may seek TRAI Recommendations on terms & conditions for assignment to such users.

R. MoPNG Guidelines for Oil & Gas CPSEs/ Attached Offices on Telecom Infrastructure (RoW Matters) dated 06.03.2026

- Oil & Gas CPSEs under the administrative control of MoPNG to follow Telecommunication (Right of Way) Rules, 2024, for installation of mobile towers on their properties and for installation of small cells and telecommunication lines on street furniture under their control.

- With respect to Optical Fibre Cable (OFC) crossings over oil and gas pipelines, Oil & Gas CPSEs may levy reasonable charges commensurate with actual costs incurred, safety supervision and risk mitigation requirements, while avoiding multiplicity of charge heads to the extent feasible, subject to prescribed ceilings.

S) Telecommunication (Broadcasting and Cable) Services Digital Addressable Systems Audit Manual, 2026 dated 10.03.2026

Scope: Expanded to cover CAS, SMS and DRM systems (for IPTV), with annual audits aligned to the financial year. Infrastructure Sharing: Permitted among DPOs, but subject to audits of both provider and seeker systems. Audit scope may be limited to relevant elements of infrastructure sharing to avoid duplication. Compliance Requirements: DPOs must notify broadcasters within 7 days of any system changes, including infra sharing. SMS systems must generate detailed logs in infra sharing scenarios. Declarations (CAS/SMS, Subscription Audit Form) must follow revised formats. Broadcaster Rights: Issues or clarifications must be raised within 45 days of receiving audit reports.

T) MIB Policy Guidelines for Television Rating Agencies in India, 2026 dated 27.03.2026

TV distribution platforms and OTT services may publish periodic viewership data of channels on their websites without requiring registration under these guidelines. Viewership from landing pages will be excluded from ratings; landing pages may only be used for marketing purposes.





Financial Review

Particulars	FY 2025-26		FY 2024-25	
	₹ Mn	\$ Mn*	₹ Mn	\$ Mn*
Gross revenue	93,538	1,059	85,479	1,012
EBITDA	50,694	574	43,721	518
EBITDAaL	44,563	504	37,789	447
Interest, Depreciation & Others before exceptional items	27,696	313	27,760	329
Profit before exceptional items and Tax	22,998	260	15,962	189
Profit before tax	22,661	256	18,088	214
Tax expense	5,329	60	3,152	37
Profit for the year	17,332	196	14,936	177
Earnings per share (In ₹/ \$)	34.66	0.39	29.87	0.35

*1 \$ = ₹88.36 Exchange Rate for financial year ended March 31, 2026 and 1 \$ = ₹84.46 for financial year ended March 31, 2025.

For the year ended March 31, 2026, revenue increased to ₹93,538 million from ₹85,479 million in the preceding year, an increase of 9.4%. The growth was principally driven by targeted acquisition of high-quality customers and a sustained focus on portfolio premiumization. We ended the year at an ARPU (average revenue per user) of ₹252, up from ₹242 in the previous year, an increase of 4.5%.

Operating expenditure (excluding access charges, cost of goods sold, license fees and charity and donation costs) was ₹28,164 million, up from ₹26,093 million in the prior year, an increase of 7.9%.

EBITDA increased to ₹50,694 million from ₹43,721 million a year earlier, an increase of 15.9%, driven by revenue growth and improved operating leverage. EBITDA margin for the year stood at 54.2%, compared to 51.1% in the previous year.

EBITDAaL increased by 17.9% to reach ₹44,563 with EBITDAaL margin for the year at 47.6%, compared to 44.2% in the previous year.

Depreciation and amortization for the year amounted to ₹22,132 million, up from ₹20,945 million in the previous year, representing a 5.7% increase and attributable to capital investments aimed at enhancing network coverage and connectivity.

EBIT for the year was ₹28,322 million, up from ₹22,653 million in the prior year, a 25% increase. EBIT margin was 30.3%, compared with 26.5% in the previous year.

Net finance costs were at ₹5,324 million, lower by ₹1,367 million, compared to previous year, primarily, due to reductions in net debt.

Profit before tax and exceptional items increased to ₹22,998 million, from ₹15,962 million, a year earlier, reflecting improved operating performance.

There was a charge of ₹337 million, on account of exceptional items (gross) during the year.

Net profit for the year ended March 31, 2026, after exceptional items and tax, amounted to ₹17,332 million, compared to ₹14,936 million for the year ended March 31, 2025.

The Company invested ₹15,210 million in capital expenditure for the year ended March 31, 2026.



The following table shows a summary of sector specific key ratios:

Particulars	UoM	FY 2025-26	FY 2024-25	YoY Change
Capex Productivity	%	63.7	63.8	(0.1)
Opex Productivity	%	30.4	30.7	(0.3)
Interest Coverage Ratio	Times	10.0	7.2	2.8
Net Debt to Shareholders' Equity	Times	0.8	1.2	(0.5)
EBITDA Margin	%	54.2	51.1	3.0
Net Profit Margin	%	18.5	17.5	1.10
Return on Shareholders' Equity	%	26.5	28.3	(1.8)

Liquidity & Funding and Ratings

As at March 31, 2026, the Company had cash and cash equivalents of ₹330 million and short-term investments of ₹6,312 million. During the year, operating free cash flow (EBITDAaL – Capex) was ₹29,353 million. Net debt excluding lease obligations stood at ₹20,301 million as at March 31, 2026, down from ₹36,890 million as at March 31, 2025. Including lease obligations, net debt was ₹54,731 million as at March 31, 2026. The Net Debt-EBITDA ratio (including leases) improved to 1.1 times from 1.7 times, while the Net Debt-EBITDAaL ratio improved to 0.5 times from 1.0 times. The Net Debt-Equity ratio improved to 0.8 times from 1.2 times.

Homes, Office and other Services

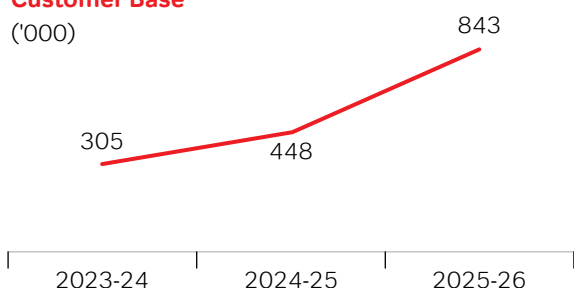
Overview

The Homes, Office and Other services segment delivered 51.1% year-on-year revenue growth, driven by strong net customer additions from continued FTTH and FWA expansion and the launch of IPTV. The customer base expanded to 843 thousand at March 31, 2026, from 448 thousand a year earlier.

Revenue of the segment reached ₹3,808 million, for the year ended March 31, 2026, compared to ₹2,521 million, in the previous year. The EBITDA margin for the year stood at 35.2%, up from 32.0% in FY2024-25, reflecting scale benefits and improved service mix.

Customer Base

('000)



Particulars	FY 2025-26	FY 2024-25	YoY Growth
	₹ Mn	₹ Mn	%
Gross Revenue	3,808	2,521	51.1
EBIT	33	156	-78.8



Segment-wise Performance

Mobile Services

Overview

Sustained performance is driven by three strategic priorities: winning with quality customers, portfolio premiumisation and delivering a superior customer experience across all touch points.

Continued investments in digital infrastructure, including 5G densification and network modernisation is driving enhanced customer experience. This is driving growth in the mobile customer base, particularly among data and smartphone customers.

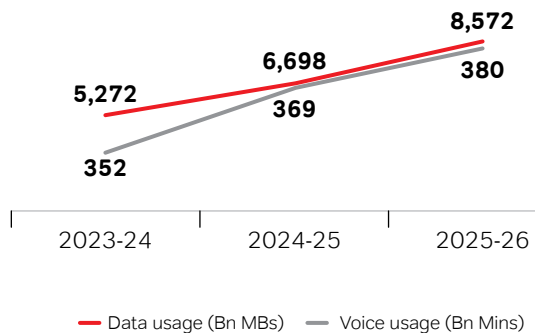
Our customer base reached 28.8 million and network usage minutes increased by 3% to 380 billion. Data smartphone customers stood at 22.7 million at the end of March 31, 2026. In addition to that, total network data usage grew by 28.0% to 7,983 petabytes.

For the year, gross revenues increased by 8.3% to ₹90,108 million, compared to ₹83,217 million in the previous year, driven by focus on our strategic priorities. EBITDA margin for the segment grew to 54.8% from 51.6% and EBIT margin increased to 31.4% from 27.0%.

The Company operated 26,742 network towers as at March 31, 2026, up from 26,497 in the previous year. Mobile broadband (including 5G) base stations totalled 94,397 at year-end, compared with 90,740 in FY2024-25.

Particulars	FY 2025-26	FY 2024-25	YoY Growth
	₹ Mn	₹ Mn	%
Gross Revenue	90,108	83,217	8.3
EBIT	28,289	22,496	25.8

Data and Voice usage



S

C

Analysis

Strengths

Dominant Market Position: The Company currently stands as a leading mobile operator, commanding a major share of revenue within its operational territories.

Global Brand Equity: Services are offered under the globally recognised "Airtel" brand.

Comprehensive Service Portfolio: It delivers mobile, fixed-line, high-speed Wi-Fi solutions (utilising both fibre-to-the-home and fixed wireless access) and IPTV across Rajasthan and the North-East regions.

Synergistic B2C Convergence: The Company offers B2C services that bundle mobile with broadband and Digital TV. In collaboration with Bharti Airtel, it targets premium households through bundled offerings that deliver linear television channels and streaming applications alongside telecom services.

Future-Proof Network Infrastructure: Through steady expansion, the Company has built a vast digital network capable of handling rising demand for high-speed data. By leveraging data science and digital tools, Bharti Hexacom has reduced operational complexity and boosted overall efficiency.

Parent Company Synergies: The Company's strategic relationship with Bharti Airtel Limited provides valuable operational advantages, including direct access to established digital infrastructure, and an experienced and capable leadership team.

Robust Financial Health: The Company maintains strong operating cash flows despite operating in a capital-intensive sector, ensuring a solid credit rating and a low-risk debt profile.

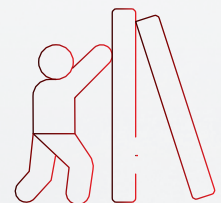


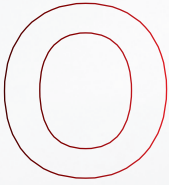
Challenges

Procurement constraints: Shortages of critical network and non-network supplies may lead to delays in rollout plans. Global supply chain disruptions can further intensify these constraints, resulting in longer lead times and higher procurement costs.

Pricing pressures: The telecom sector requires sustained, long-term capital investment, making an adequate and balanced tariff structure critical to maintaining industry viability and supporting continued investments in network expansion, technology upgrades, and service quality.

5G Monetisation: Despite significant investments in spectrum and network infrastructure, monetising 5G remains a challenge due to limited availability of differentiated consumer use cases. At present, 5G access is offered at no additional charge to postpaid customers and eligible prepaid users on select unlimited plans, limiting the pace of capital recovery.





Opportunities

Market Consolidation and Regional Growth:

While the industry has already consolidated into a few key players, substantial room for growth exists in operating regions where telecom density still lags the national average.

Tariff Repair: Despite India recording one of the highest levels of mobile data consumption globally, industry ARPU remains significantly lower than many international markets. This provides scope for a calibrated approach to tariff repair, supported by a more balanced tariff structure.

Rising Smartphone Adoption: The continued shift from feature phones to smartphones presents a sustained opportunity for incremental revenue growth, as customers migrate to higher-value data plans and increasingly adopt digital services.

Growing Post-paid Base: Post-paid customers continue to constitute a modest proportion of the country's overall mobile market, presenting significant headroom for growth. Tailored family plans and bundled converged service ecosystems are well suited to attract customers to upgrade to postpaid by delivering enhanced value and convenience, while supporting revenue uplift.

Under-penetrated Home Broadband Market:

Broadband penetration remains low in single digits across the Company's primary markets, indicating significant long-term growth potential. Rising demand for high-speed home internet, smart devices, and connected digital experiences provides a strong opportunity to expand the home broadband customer base and drive future revenue growth.



Threats

Intense Competition: The entry of disruptive new competitors could intensify pricing pressure, trigger tariff erosion, and adversely impact the Company's profitability and margins.

Unfavourable Regulatory and Political Shifts:

Sudden or unexpected changes in government policies or telecom regulations could create operating challenges. Political instability may also contribute to broader economic uncertainty, adversely affecting the Company's business performance and growth.

Foreign Exchange Risks: Volatile global macroeconomic conditions, international trade disruptions, trade barriers or restrictions, and fluctuations in commodity prices may heighten currency instability. Such volatility could adversely impact the Company's financial performance.

Macro Disruptions (Pandemics, Disasters, or Conflicts):

Global crises, including geopolitical conflicts, civil unrest, natural disasters, climate-related events, or health pandemics, may cause significant and unexpected disruptions to business operations, supply chains, customer demand, and overall economic activity.





Risk and Mitigation Framework

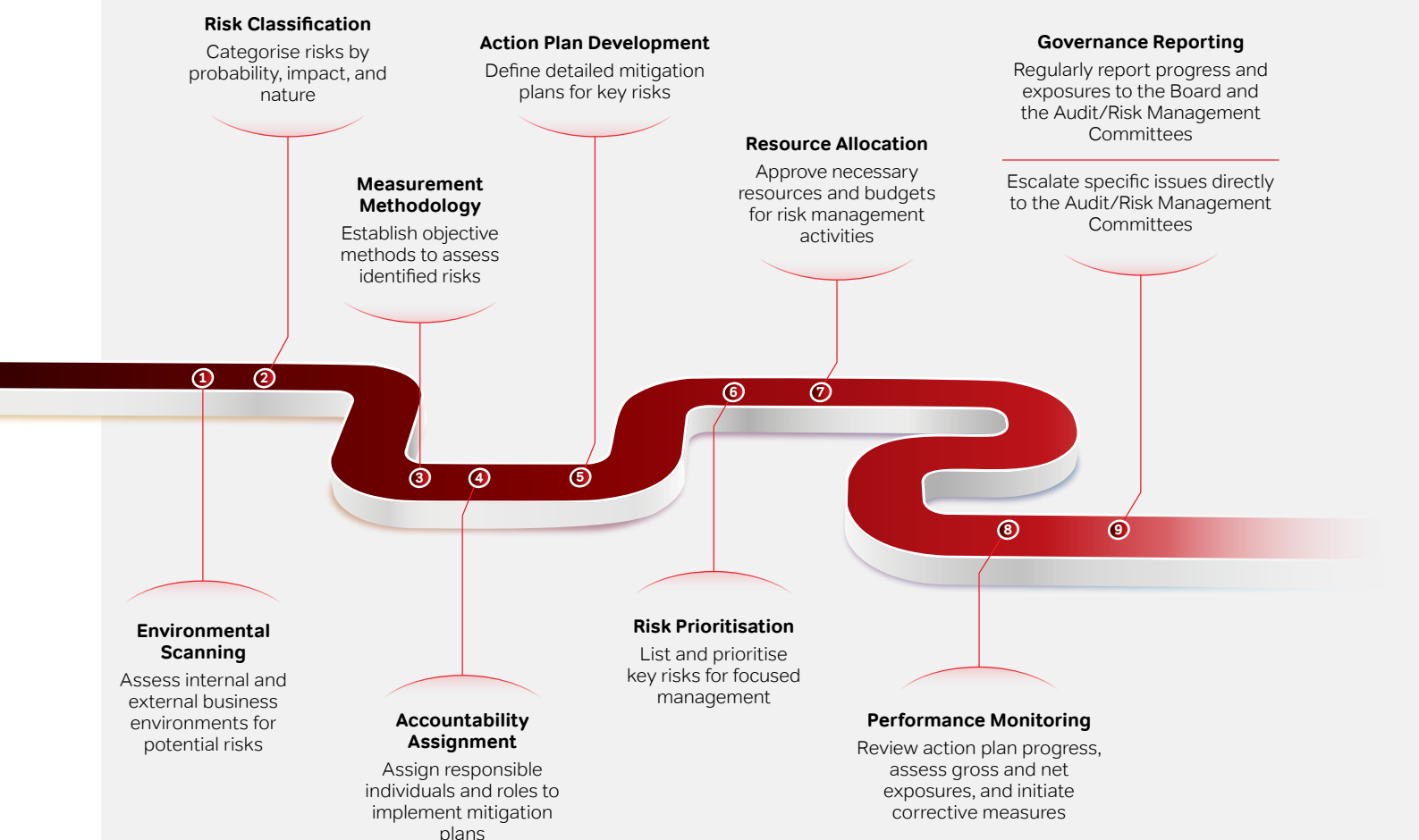
Risk management is embedded into Bharti Hexacom's operating framework. The Company believes that risk resilience is key to achieving long term sustainable growth. Accordingly, a robust framework is in place to enable a well-defined and institutionalised approach towards risk management, with broad guidelines for timely identification, assessment, mitigation, monitoring and governance of key strategic risks, including sectoral, privacy and data security, and cybersecurity risks.



Responsibility and Accountability

The Board of Directors is the apex body that reviews critical risks and approves risk mitigation plan. The Board conducts an annual evaluation of Bharti Hexacom's risk management framework. This approach is complemented by periodical evaluation and assessment by the Risk Management Committee (RMC). The RMC formulates a risk management policy and monitors its implementation. The Chief Risk Officer, while working closely with the RMC, independently conducts a complete review of the risk assessments and associated management action plans.

Risk Identification and Management Process





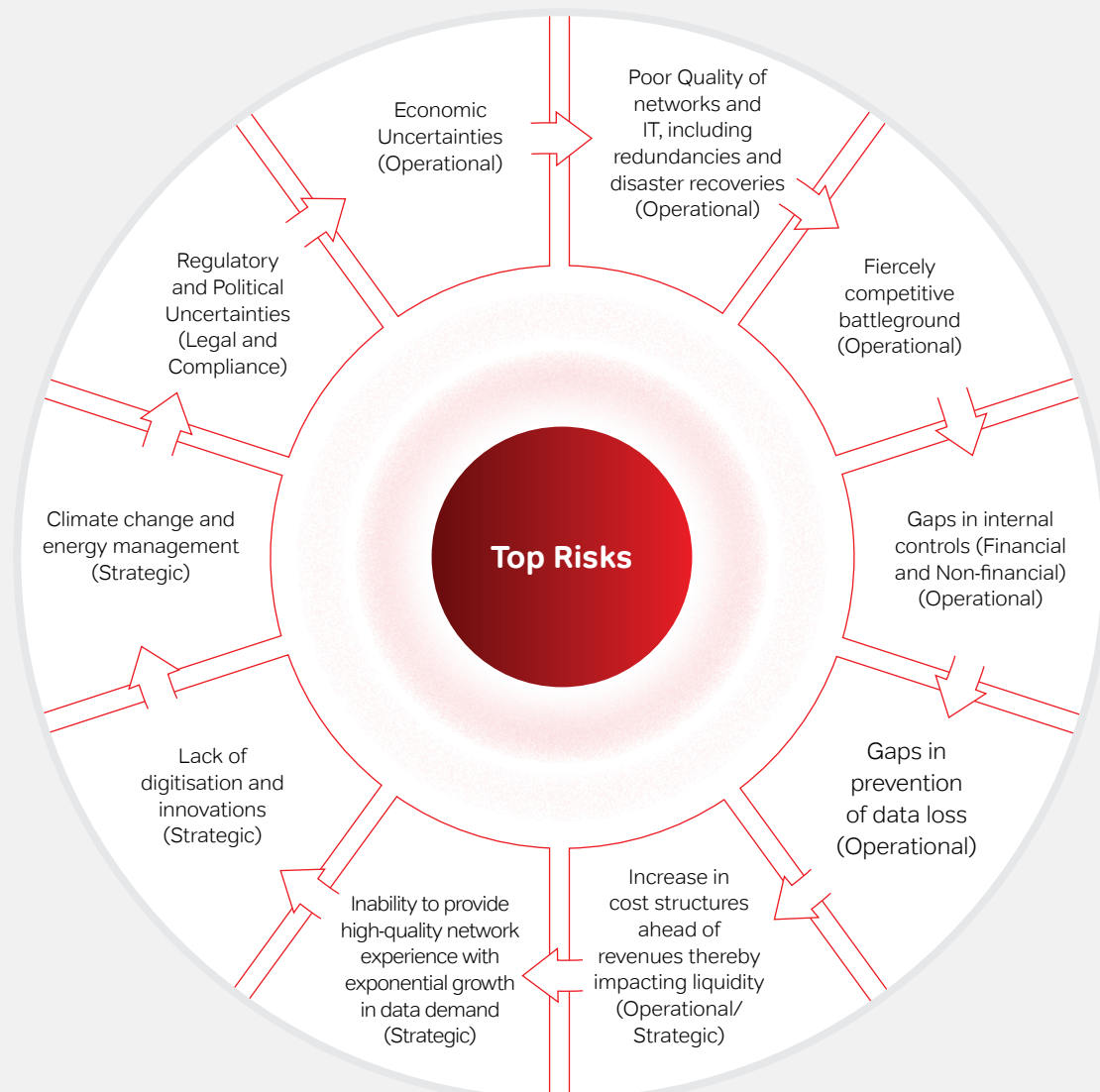
The Company's Management

The circle heads of Bharti Hexacom's businesses manage the strategic risks that may impact their operations. The management team draws on internal audit reports to identify risks and scans internal and external environments to detect potential material risks.

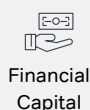


Operational Teams

The Executive Committees (EC) of Rajasthan and the Northeastern Telecommunication Circles manage risks at the ground level, with local representation from all functions - central (Finance, Supply Chain, Legal & Regulatory) and customer-facing (Customer Service, Sales & Distribution and Networks). The Circle CEO engages and partners with functional leaders to manage, identify risks and escalating them to central teams for mitigation planning.



Key Risks for BHL



Financial Capital



Social & Relationship Capital



Intellectual Capital



Manufactured Capital



Natural Capital



Human Capital



Regulatory and Political Uncertainties (Legal and Compliance)

Outlook from last year: Emerging

Context

The Company operates in Rajasthan and North-eastern regions. Some regions in these states are at times prone to political instability, civil unrest and other social tensions.

Impact

Regulatory uncertainties and changes, such as escalating spectrum prices, subscriber verification norms and penalties, customer personal data protection, etc. are potential risks faced by the Company.

Mitigating Actions

The Company proactively engages with key stakeholders in the states where it operates, while continually assessing evolving political and social dynamics. It maintains cordial relationships with government authorities, such as the Telecom Regulatory Authority of India (TRAI), Ministry of Electronics and Information Technology (MeitY), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Central Pollution Control Boards and other stakeholders. The Circle CEOs undertake direct accountability to maintain neutral government relations. The Company supports quality education across communities where the Bharti Airtel Foundation operates. The Company maintains a strict oversight on compliance with applicable regulations and byelaws, ensuring its operations are within the prescribed legal framework and ensures that a business continuity plan is implemented as required.

The Company, along with its parent, Bharti Airtel Limited, works with industry bodies such as the Cellular Operators Association of India (COAI), Confederation of Indian Industry (CII), Associated Chambers of Commerce of India (ASSOCHAM), Global System for Mobile Communications Association (GSMA), Internet Service Providers Association of India (ISPAI), Federation of Indian Chambers of Commerce & Industry (FICCI), Broadband India Forum (BIF) and Indian

Space Association (ISpA), to voice industry perspectives on key matters including penalties, right of way, and tower sealing.

Capitals Impacted



Material Issues for the Company

- Regulatory compliance.
- Corporate governance and business ethics.
- Resource efficiency and waste management.





Economic Uncertainties (Operational)

Outlook from last year: Emerging

Context

The Company focuses on growth opportunities in Rajasthan and North-Eastern regions, which are characterised by lower than national average on mobile penetration, low internet penetration and relatively lower per capita incomes.

Impact

An economic slowdown could adversely impact consumer demand and telecom sector growth. Supply chain disruptions due to geopolitical issues may hamper timely network deployment and expansion.

Mitigating Actions

As a regional player with a presence across seven states, the Company has diversified its risks and opportunities across markets.

- The Company follows a prudent cash management policy including currency hedging to minimise risks during challenging periods.
- Its supply chain strategy aims to ensure optimum and timely supplies through a comprehensive policy framework and various digital systems. It promptly manages global supply disruptions by collaborating with long-term business partners and is further reducing dependence on imports by increasing its reliance on indigenous manufactures.
- The Company's pricing strategy, based on principles of mark-to-market, profitability and affordability, protects margins during cost inflation and maintains market share during market contraction.

Capitals Impacted



Material Issues for the Company

- Sustainable supply chain management.
- Liquidity and financial resilience.
- Sustainable cost.





Poor Quality of Networks and IT, including redundancies and disaster recoveries (Operational)

Outlook from last year: Stable

Context

Telecom networks are exposed to risks from technical failures, partner dependencies, human errors, wilful acts and natural disasters. Factors such as equipment delays or failures, spare shortages, energy or fuel shortages, software errors, fiber cuts, inadequate redundancy paths, weak disaster recovery mechanisms and partner unavailability can adversely impact network availability and service continuity.

Impact

The Company's IT systems are critical to its customer and market-facing operations and in running its internal systems. In some geographies, the last mile IT connectivity can sometimes be erratic or unreliable, affecting service delivery. The quality of IT staff and the ever-changing systems landscape also add risk to the quality and continuity of service. Also, the systems landscape is rapidly evolving with newer versions, upgrades and 'patches' for innovations and price changes, among others.

Mitigating Actions

The Company operates advanced Network Operations Centers (NOCs) to monitor network performance in real time and ensure high network availability. Network planning is increasingly managed in-house to strengthen architectural control and improve long-term reliability. The Company continuously enhances network quality by addressing congestion, improving indoor coverage, reducing call drops, increasing data speeds, and resolving other network issues through structured quality improvement programmes. Network performance is regularly measured against network stability, customer experience, and industry benchmarks.

The Company continues to eliminate single points of failure (SPOFs) across its core network, transmission infrastructure, and critical fiber routes. Redundancy measures are built into key network components to minimise the impact of power outages, fiber cuts, VSAT failures, and other disruptions. Critical network elements are deployed on resilient transport architecture with multiple backup paths to ensure service continuity.

Disaster Recovery Plans (DRPs), Network Recovery Plans (NRPs), and Business Continuity Plans (BCPs) are established across all operating circles to enable timely

recovery from unforeseen events. Network infrastructure is strengthened through geographic redundancy, diverse fiber routes, and resilient tower designs in disaster-prone regions.

The resilience of its IT infrastructure is continually strengthened through regular assessment of hardware, software, and system architecture to ensure reliable and uninterrupted business operations.

Operational resilience is enhanced through infrastructure-sharing partnerships and increased automation of network operations, improving efficiency while reducing manual intervention.

Capitals Impacted



Material Issues for the Company

- Network quality, expansion and transformation.
- Customer experience.





Fiercely Competitive Battleground (Operational)

Outlook from last year: Stable

Context

The market remains competitive in the acquisition space, with all operators trying to garner quality, high value customers on their networks. Competition is steadily advancing in 5G and broadband, with growing investments in network rollout, new access technologies, and digital services to enhance customer experience and differentiation.

Impact

Focus on cross-selling to gain a higher wallet share will continue to play a major role. It is important to win and retain high-value customers by understanding their changing needs. A high-quality network and unique product offerings will influence users' choice of network and hence the focus should be to stand out with unique digital services and latest tech innovations and best in class experience.

Mitigating Actions

Personalised recommendations should cater to evolving consumer needs. To address this critical issue, the Company is leveraging AI/ML-based systems and a CLM-powered, omni-channel network to reach the right product to the right user. Amidst growing competition, the Company aims to be the preferred network and hence it is building differentiation with innovations for user safety (spam protection), offering unlimited 5G for high value users, improving network quality through advanced tooling to better the customer experience with seamless digital journeys.

The Company is strengthening its focus on customer base expansion through converged offerings, supported by the successful launch and rapid adoption of IPTV and Fixed Wireless Access (FWA), alongside differentiated content to attract premium customers and enhance loyalty.

Capitals Impacted



Material Issues for the Company

- Innovation of products and services.
- Enhancing customer experience and satisfaction.



Gaps in Internal Controls (Financial and Non-financial) (Operational)

Outlook from last year: Stable

Context

The Company's network manages substantial voice and data traffic transmission. It also accounts for and manages high volumes of financial transactions regularly.

Impact

Gaps in internal controls or process compliance may result in inefficiencies, losses or fraud, and could adversely affect the Company's brand and reputation. Any non-compliance with laws, regulations or contractual obligations may result in penal consequences, work disruptions or reputational damage.

Mitigating actions

The Company proactively ensures compliance with all accounting, legal and regulatory requirements, with meticulous monitoring across operations. Substantial investments in IT systems and automated workflows help minimise the risk of human error.

Besides internal audits, self-validation of checklists and compliances along with a 'maker-checker' system, help to identify and rectify deviations early. A 'Compliance Tool', owned by function heads and overseen by the Compliance team, tracks function-wise external compliances. Internal Financial Controls are tested by the Risk and Compliance Team, which ensures that adequate tools, procedures and policies are in place to support orderly and efficient operations, policy adherence, and asset protection, besides fraud and error detection. The Corporate Financial Reporting team ensures the accuracy of reports besides timely and reliable financial reporting.

Capitals Impacted



Material Issues for the Company

- Corporate governance & business ethics.



Gaps in prevention of Data Loss (Operational)

Outlook from last year: Stable

Context

Personal data refers to any information about an individual, that can be used to identify them. In an increasingly digital environment where large volumes of personal data are shared globally, maintaining control over such information is challenging. Data protection refers to the practices and safeguards put in place to protect personal information, that ensure an individual can decide if, how and with whom they share their information, who has access to it, for how long and for what purpose, while retaining the right to modify and control the flow of this information. Data protection must strike a balance between the use of personal data for business purposes and ensuring compliance with applicable data privacy regulations.

Impact

Data privacy regulations were put in place by several countries, most notably the European Union, which passed the General Data Protection Regulation (GDPR) in 2018. India also passed the Digital Personal Data Protection Act in August 2023. The Company has initiated its efforts to ensure compliance with the legislation.

Mitigating Actions

The Company's privacy policy ensures that personal data collected by the Company is processed, retained, shared and disposed of in accordance with the applicable data privacy regulations and contractual obligations. The Data Loss Prevention (DLP) strategy at the Company has been designed to protect information at their most vulnerable points, i.e. at the endpoint, at the web layer and at the email layer.

All endpoints are equipped with specialised DLP software, which helps to monitor potential data leakage across various channels, triggering alerts to enable timely review and investigation of potential incidents. Similar solutions are deployed at the email and web gateway. Alerts are centrally monitored and incidents are tracked to ensure closure within defined timelines, with monthly reviews used to strengthen data security policies. Additionally, the organisation has invested in specialised software to detect sensitive data in APIs (Application Programming Interfaces) to ensure similar levels of security for all machine-to-machine communication as exists for all human-to-machine communication. The Company continues to explore and adopt new technologies to further enhance data security.

Capitals Impacted



Material issues for The Company

- Information security and customer data privacy.





Increase in Cost Structures ahead of Revenues, thereby Impacting Liquidity (Operational/Strategic)

Outlook from last year: Stable

Context

Costs structures have been increasing with respect to both volumes (new sites rollouts, capacity) and/ or rate (inflation, foreign exchange impacts, wage hikes, energy, etc.).

Impact

This may put pressure on margins and cash flows, potentially increasing the debt burden. However, investment in network to ensure service quality, spend on distribution and world-class customer service remain essential.

Mitigating Actions

The Company has institutionalised the War on Waste (WoW) Programme, an enterprise-wide cost-optimization programme to drive cost reductions and efficiencies across functions and geographies for both operating costs and capital expenses. The Company continues to focus on capex optimisation through tower-sharing, fiber sharing via Indefeasible Right of Use (IRU) contracts or by co-building and entering in long term contracts with strategic partners for better pricing.

Digitisation and automation initiatives, such as self-care, paperless on-boarding, e-bills, online recharges, adoption of renewable energy, indoor-to-outdoor conversion, eco-friendly and cost-effective SIM cards, AI/ML-based energy savings, and digital customer interactions are continuously monitored through the WoW initiatives. The Company has strategically managed debt composition and quantum to keep leverage under acceptable levels.

Capitals Impacted



Material Issues for the Company

- Product innovation and services.
- Network quality, expansion and transformation.





Inability to Provide High-quality Network Experience with Exponential Growth in Data Demand (Strategic)

Outlook from last year: Stable

Context

To keep pace with rising customer data demand and ensure competitive parity in traffic, telecom companies are required to invest heavily in building data capacities and expanding broadband coverage.

Impact

Today's technology-agnostic customer is looking for seamless mobile internet experience and failure to provide this may result in customers moving to competitors' network.

Mitigating actions

To meet surging data demand and deliver a high-quality network experience, the Company is aggressively densifying its network by deploying small cells, Massive MIMO and new macro sites in high-traffic zones with enhanced spectral efficiency. The Company has enabled 5G SA on 100% sites to provide 5G SA & NSA services. This is backed by a robust backhaul upgrade. Broadband reach is also expanding with FTTH home passes being deployed through own and Local Cable Operators' (LCO) network.

Deployment across geographies for network expansion and modernisation - continual investment in new 4G sites, with a significant chunk of them in rural areas. This deployment reflects the Company's focus on bridging the digital divide by increasing rural reach, urban densification, and future readiness.

Capitals Impacted



Material Issues for the Company

- Innovation of product and services.
- Enhancing customer experience and satisfaction.





Lack of Digitisation and Innovations (Strategic)

Outlook from last year: Emerging

Context

The telecom sector continues to undergo rapid and accelerating digital transformation, with technology increasingly determining competitive position. The same forces that create opportunity also lower barriers to entry: Generative AI, agentic systems, and real-time inference at scale allow OTT players, hyperscalers, and digital-native challengers to capture value that has historically sat adjacent to the network. An operator that remains a connectivity provider risks commoditization to a transport-only role, with value and the primary customer relationship migrating up the stack to those who own the digital experience. The risk is structural and time-sensitive: organizations slow to convert experimentation into large-scale deployment cede relevance, margin, and differentiation that are difficult to recover once lost.

Impact

If the pace of digitisation and innovation lags the pace of market change, the Company will get exposed on 5 fronts:

- Customer relevance and differentiation erode, increasing churn toward more digital-native competitors.
- Revenue concentrates in commoditised connectivity, compressing ARPU and margins as value migrates to the application and platform layers.
- High-growth enterprise demand for cloud, edge, and sovereign infrastructure is captured by hyperscalers and specialised providers.
- Operating costs remain structurally higher in the absence of digital and AI-led efficiency compared to peers.
- Slow conversion from pilot to scale turns an early-mover advantage into a late-follower disadvantage, particularly in agentic AI and real-time inference.

Mitigating actions

Digitisation and innovation remain foundational strategic priorities for the Company. During FY 2025-26, the Company has accelerated its digital transformation agenda across three interconnected fronts: customer-facing innovation, platform monetisation, and core business digitalisation that reflect a comprehensive, enterprise-wide commitment to competitive differentiation.

The Company's digital strategy continues to be anchored on three pillars:

- Launch of new products with a digital-first approach, ensuring a consistent and seamless experience across touchpoints; now augmented by AI-native product design.

- Simplification of the customer lifecycle through self-service and omni-channel capabilities, increasingly powered by agentic AI.
- Making the core of business digital to drive both experience excellence and operational efficiency, enabled through the Xtelify platform ecosystem.

Capitals Impacted



Material Issues for the Company

- Digital inclusion and enhanced access to ICT.





Climate Change and Energy Management (Strategic)

Outlook from last year: Emerging

Context

Natural disasters have severely impacted livelihoods and infrastructure, including telecommunication infrastructure. Telecommunication plays a pivotal role at each stage of disaster management, from early warning and mitigation to response, extending to post-disaster recovery and rehabilitation.

Impact

Climate-related risks may degrade telecom infrastructure, adversely affect service availability and quality, increase business costs, impact maintenance and repair operations and pose health and safety risks to personnel.

Mitigating Actions

The Company has devised a climate-resilience plan to build and re-engineer its telecom infrastructure:

Flood-prone areas design criteria

- Adopt lean tower designs with elevated platform foundations (EPF) and relocate passive infrastructure to raised platforms in areas prone to heavy flooding.
- Installation of equipment preferably at elevated areas.
- Maintain higher plinth levels.
- Ensure ToCo partners build site based on historical flood data and Central Water Commission (CWC) reports and maintain appropriate plinth height.
- Develop secure, elevated access pathways to passive infrastructure.
- Relocate active infrastructure above recorded flood levels.
- Use flood-resistant building materials; implement swales and efficient drainage systems.
- Deploy early flood warning systems.
- Retrofit critical infrastructure or assets vulnerable to flooding (e.g. electrical equipment).

Water scarce areas design criteria:

- Put in place blue roofs, rainwater harvesting and reuse, greywater recycling and wastewater heat recovery systems.
- Install water efficient fixtures and appliances, implement leak detection systems and conduct regular inspections.

Cyclone- and wind-prone areas design criteria:

- Consider factor of safety (as per IS codes) while designing telecom infrastructure.
- Remove Cells on Wheels (CoW), microwave and unsafe towers, build permanent structures.
- Install RRUs behind base station antenna to reduce wind exposure area.
- Avoid microwave dishes of >1.2m diameter. Install microwave with supporting rod to avoid misalignment.
- Install V clamp instead of U clamp for improved grip.
- Undertake tower loading in terms of antennas and other equipment loads as per design document.
- Design the base for roof top tower (RTT) adequately in order to transfer the tower load onto the building's RCC grid. Obtain a structural safety certificate from a qualified structural engineer.
- Design towers as per provisions of the latest B.I.S. codes of practice governing design.
- Carry out regular preventive maintenance and structural health assessments of infrastructure.

Temperature-related design criteria

- Put in place white roofs or use light/ highly reflective colours to bounce back solar radiation and reduce heat absorption.
- Incorporate green roofs and vegetation to improve building's insulation and aid heat dissipation.
- Improve glazing performance and install blinds/ fixed external shading devices.
- Use heat-resistant materials.

Capitals Impacted



Material Issues for the Company

- Climate change, energy efficiency and emission reduction.
- Sustainable supply chain management.

Business Responsibility & Sustainability Report

Section A General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L74899HR1995PLC132187
2. Name of the Listed Entity	Bharti Hexacom Limited ('Bharti Hexacom' or 'Hexacom' or 'Company')
3. Year of incorporation	1995
4. Registered office address	Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India
5. Corporate address	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070, India
6. Email	bhartihexacom@bharti.in
7. Telephone	+91-0124-4222222, +91-011-4666 6100
8. Website	www.bhartihexacom.in
9. Financial year for which reporting is being done	FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	₹2500 Mn
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Amit Chaturvedi, Company Secretary and Compliance Officer, Telephone Number: +91-11-4666 6100, Email Id: bhartihexacom@bharti.in
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis - Bharti Hexacom Limited, unless otherwise specified
14. Name of assurance provider	DNV Business Assurance India Private Limited
15. Type of assurance obtained	Reasonable Assurance (for BRSR core indicators) and Limited Assurance (for other indicators)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr.No	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Information and Communication	Wired, wireless or satellite telecommunication activities	100

17. Products/ Services sold by the entity (accounting for 90% of the entity's turnover):

Sr.No	Product/ Service	NIC Code	% of total Turnover Contributed
1.	Wireless Telecommunication Activities	612	95.93
	- Activities of Internet access by the operator of the wireless infrastructure (61201) - Activities of maintaining and operating cellular and other telecommunication networks (61202) - Activities of other wireless telecommunications activities (61209)		

2.	Wired Telecommunication Activities	611	4.07
	• Activities of basic telecom services: telephone, telex and telegraph (includes the activities of STD/ISD booths) (61101)		
	• Activities of providing internet access by the operator of the wired infrastructure (61104)		

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	Not Applicable	12	12
International**	Not Applicable	Not Applicable	Not Applicable

*Mobile towers are not included.

** Bharti Hexacom has no international operations.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)*	Not Applicable

* Bharti Hexacom has no international operations

b. What is the contribution of exports as a percentage of total turnover of the entity? 0.14%

c. A brief on types of customers - End consumers (B2C)

IV. Employees

20. Details as at the end of financial year i.e. as on March 31, 2026:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	546	468	86	78	14
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	546	468	86	78	14
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	2,329	2,306	99	23	1
6.	Total workers (F + G)	2,329	2,306	99	23	1

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)			Nil		
2.	Total differently abled employees (D)					
Differently abled workers						
3.	Other than permanent (G)			Nil		
4.	Total differently abled workers (G)					

21. Participation/ inclusion/ representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	10	1	10
Key Management Personnel	3	0	0

*Kanwaljit Singh Cheema ceased to be Director w.e.f. close of business hours of April 23, 2026.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025-26 (In %)			FY 2024-25 (In %)			FY 2023-24 (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.1	19.1	25.2	18.8	28.6	19.9	19.6	18.2	19.3

V. Holding, Subsidiary and Associate Companies (including joint venture)**23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures:**

Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Bharti Airtel Limited*	Holding Company	70	Yes

*Bharti Airtel Limited ('Bharti Airtel' or 'Airtel') is the holding company of Bharti Hexacom Limited.

VI. CSR details**24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes**

(ii) Turnover: ₹93,538 million

(iii) Net worth: ₹70,779 million

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities and NGOs	Yes, Communities & NGOs Grievance Redressal Policy	0	0	-	0	0	-
Shareholders/ Investors	Yes, Investors and Shareholders	0	0	-	7	0	-
Employees and workers	Yes	1	0	-	2	0	-
Customers	Yes, Telecom Customer Charter	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under the Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					
Value chain partner - suppliers	Yes, Airtel Partner World	1	0	-	0	0	-
Others (Channel partners)	Yes, Anmol Ratna Portal	23	0	-	10	0	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

For relevant details, please refer 'SCOT Analysis' on page 56 and 'Risk and Opportunities' on page 58 of this Annual Report.

Section B Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
Policy and management processes																			
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y									
	b.	Has the policy been approved by the Board? (Yes/ No)*	Y	Y	Y	Y	Y	Y	Y	Y									
	c.	Web link of the Policies, if available.	Refer Table 1 below																
2.		Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y									
3.		Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y									
4.		Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer Table 2 below																
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer Table 3 below																
6.		Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer Table 3 below																
Governance, leadership, and oversight																			
7.		Statement by Director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	Refer 'Chairman message' section of the Annual Report on page 10																
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board holds the highest position within Bharti Hexacom Limited's Governance Framework, providing ultimate oversight on all Environmental, Social, and Governance (ESG) matters and related initiatives.																
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	ESG regime of Bharti Hexacom Limited operates under group-wide regime of Bharti Airtel Limited (Holding Company).																
10.		Details of Review of NGRBCs by the Company:																	
Subject for Review		Indicate whether review was undertaken by Director/ Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		Y	Y	Y	Y	Y	Y	Y	Y	Y									Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		Y	Y	Y	Y	Y	Y	Y	Y	Y									Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency**	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	Y	Y	Y

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy P1 to P9, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

Not Applicable

* Bharti Hexacom operates under group-wide policies, procedures and practices of holding company i.e. Bharti Airtel Limited.

**The Company has in place a robust Internal Assurance Group, led by the Chief Internal Auditor and ably supported by reputed independent firms as the Internal Assurance Partners, which serves as a mechanism for assessment/ evaluation of the working of all its key policies.

Table 1 - NGRBC principle wise policy mapping*:

Principle	Principle Description	Policy
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Bharti Hexacom Code of Conduct Code of Conduct for Business Associates Tax Policy
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe	Environment, Health and Safety Policy Code of Conduct for Business Associates
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains	Human Rights Policy Environment, Health and Safety Policy Supplier safety policy
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders	Stakeholder Engagement Framework Shareholders Satisfaction Survey
P5	Promoting Human Rights: Businesses should respect and promote human rights	Human Rights Policy Code of Conduct for Business Associates POSH Policy
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment	Code of Conduct for Business Associates Environment, Health and Safety Policy
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Bharti Hexacom Code of Conduct
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development	Bharti Hexacom Code of Conduct Corporate Social Responsibility Policy Stakeholder Engagement Framework Airtel Sustainable Procurement policy
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner	Bharti Hexacom Code of Conduct Environment, Health and Safety Policy Stakeholder Engagement Framework Privacy Policy

* Bharti Hexacom operates under group-wide policies, procedures and practices of holding company i.e. Bharti Airtel Limited.

Table 2 - National and International standards*:

Principle	Description	Name of the national and international codes/certifications/ labels/ standards
P1	 Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	i. Reporting in reference to GRI standards and International Integrated Reporting Framework ii. Signatory to United Nations Global Compact
P2	 Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection) iii. ISO 14001: 2015 Environment Management System (EMS)
P3	 Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains	i. Signatory to United Nations Global Compact ii. ISO 45001: 2018 Occupational Health and Safety Management System (OHS MS)
P4	 Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders	i. Materiality assessment and stakeholder engagement in reference to GRI Standards and AccountAbility AA1000 principles
P5	 Promoting Human Rights: Businesses should respect and promote human rights	i. Signatory to United Nations Global Compact
P6	 Protection of Environment: Businesses should respect and make efforts to protect and restore the environment	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection) iii. ISO 14001: 2015 Environment Management System (EMS)
P7	 Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	i. Signatory to United Nations Global Compact ii. Board Membership of GSMA - Leading international telecom association
P8	 Support Inclusive Growth: Businesses should promote inclusive growth and equitable development	i. CSR disclosures pursuant to Section 135 of the Companies Act, 2013 ii. Follow the guidance provided by ISO 26000
P9	 Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner	i. ISO 27001: 2022 Information Security Management System (ISMS) ii. ISO 22301: 2019 Business Continuity Management System (BCMS) iii. TL9000: Quality Management System

* Bharti Hexacom operates under group-wide policies, procedures and practices of holding company i.e. Bharti Airtel Limited.

Table 3

Status Legend		 Target achieved	 Over-achieved	 In-Progress	 Not achieved
Specific commitments, goals and targets set by the entity*	Performance*	Mapped NGRBC Principle	Status		
Climate Change and energy management	Reported 911,950 tCO ₂ e of emissions (Scope 1 and 2)	P2 and P6			
To reduce carbon emissions (Scope 1 and 2) by 50.2% by FY ending March 2031, using FY 2020-21 as baseline as per Science Based Targets initiative and GSMA pact					
To reduce absolute Scope 3 GHG emissions by 42% by FY ending 2031, using FY 2020-21 as baseline, per SBTi	Reported 6,656,560 tCO ₂ e of emissions (Scope 3)	P2 and P6			
In line with target set by GSMA under Carbon Action Plan for telecom industry, achieve net zero carbon emissions by 2050	We are in the process of preparing the net zero targets for validation by SBTi	P2 and P6			
Resource Efficiency	All E-waste is sold only to authorised recyclers, with an additional internal check of qualifications based on physical validation of recycling process of such partners	P2 and P6			
Ensuring e-waste is sold to authorised recyclers/ refurbishers to ensure environmentally sound waste management					
Sustaining ISO 14001 certification (for environment management system)**	Successfully completed surveillance audit for ISO 14001	P6			
Digital inclusion	We have enabled 4G/5G network connections and covered additional population of over 170 Mn by deploying over 77,500 rural sites across more than 173,000 villages between January 2021 to December 2025	P8			
Bharti Airtel Limited is committed to positively impact 150 Mn lives by CY 2025 by promoting digital inclusivity through extending high-speed 4G/5G data connectivity to data-starved regions and accelerating upgradation of feature phone users to smart phones, making device ownership affordable for low-income groups					
Diversity, inclusion, equity and belonging	20.4% women employees in workforce (Increase from 15.8% to 20.4% over the last three years)	P3 and P5			
Ensuring at least 22.5% women employees by FY 2025-26					
Employee health and well-being	Successfully completed surveillance audit for ISO 45001				
Sustaining ISO 45001 certification (for occupational health and safety management system)**					
By FY 2025-26, ensure 100% safety training for our employees**	100% achieved; Mandatory employee safety training sessions were conducted as part of annual trainings	P3 and P5			
Community Stewardship***	Contributed more than 2% of the average net profit of the preceding three financial years amounting to ₹158.57 Mn towards CSR and charitable activities. (Please refer Annual Report on CSR activities at page 31 for more details)	P8			
To contribute more than 2% of the average net profit of the preceding three financial years, in CSR and social development activities each year					

Specific commitments, goals and targets set by the entity*	Performance*	Mapped NGRBC Principle	Status
Enhancing Customer Experience & Satisfaction To reduce B2C customer interactions by 20% by FY 2026-27, using FY 2022-23 as baseline.	~ 15% reduction in B2C customer interactions	P9	
Maintain compliance with EMF radiation levels set by local regulations in line with ICNIRP Standards (International Commission on Non-Ionising Radiation Protection)**	For all the base stations audited by DoT, we were compliant with EMF radiation levels.	P9	
Data Protection and Cybersecurity Maintain zero data breaches	Zero cases of data breaches	P9	
Human Capital Development To increase average training hours per employee by 15%	Achieved 43 average training hours per employee, against a target of 19 hours per employee	P3 and P5	
Sustainable Supply Chain Management** Implement an ESG engagement programme with 75% of our suppliers (based on expenditure value)**	Implemented ESG engagement programme with 80% suppliers (based on expenditure value)	P2 and P8	
Corporate Governance Conduct materiality assessment through formal stakeholder engagement to prioritise ESG focus areas every three years	Revisited materiality assessment in FY 2025 to ensure continued applicability.	P1 and P4	

* Bharti Hexacom operates under group wide targets of holding company i.e. Bharti Airtel Limited.

** The scope of targets and performance is limited to Bharti Airtel Limited and Bharti Hexacom Limited.

*** The scope of targets and performance is limited to Bharti Hexacom Limited.

Section C Principle-wise Performance Disclosure



PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors			
Key Managerial Personnel (KMP)	Refer to the Report on Corporate Governance forming part of this Annual Report on page 128		
Employees other than Board of Directors or KMPs	11	Prevention of Sexual Harassment (POSH), Employee Code of Conduct (CoC), ESG and Human Rights, Occupational Health & Safety Training, Information Security, Anti Corruption, Sustainability Initiatives at Airtel, Infosec - ISMS BCMS	100
Workers	5	Code of Conduct, Prevention of Sexual Harassment, Conflict of Interest, Insurance benefits, Airtel Suraksha	100

*Percentage indicates details of trainings extended.

- Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):** None.
- Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable.
- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:** The Company has a zero-tolerance approach towards bribery and corruption and is committed towards acting transparently, ethically and with integrity in all its business dealings and relationships wherever it operates. Provisions related to Anti Corruption and Anti Bribery form part of the Company's Code of Conduct (Code). The Code is applicable to all employees of the Company. It is subject to all local legal/regulatory requirements and amendments from time to time. The Code is available on the website ([click here](#))
- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:** There was no disciplinary action taken against any directors/KMPs/employees/workers by any law enforcement agency pertaining to bribery/corruption.
- Details of complaints with regard to conflict-of-interest:** No complaints were received with regard to conflict of interest of the directors and KMPs.
- Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:** Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	55	63

9. Open-ness mail of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	73.9%	75.5%
	b. Number of dealers/ distributors to whom sales are made	876	1,031
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	75.7%	72.5%
Share of Related Party Transactions ('RPTs')	a. Purchases (Purchases with related parties/ Total Purchases*)	63.2%	59.7%
	b. Sales (Sales to related parties/ Total Sales**)	6.8%	11.1%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0	0
	d. Investments (Investments in related parties/ Total Investments made)	0	0

* Total operational expenditure.

** Total revenue from operations.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
18	ESG awareness and expectations, NGRBC Principles, Bharti Airtel ESG policies (Code of Conduct, Human Rights, Safety), key focus areas (safety, packaging, emission, circularity etc.), value chain reporting requirements, and handholding/ capacity-building sessions on basic ESG requirements	94.03

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same: Yes, Bharti Hexacom Limited has robust policies and processes in place, including the Code of Conduct and Policy on Related Party Transactions ('RPT Policy') to prevent any conflicts of interest involving Directors and/or Key Managerial Personnel ('KMP'). Confirmation with regard to adherence to the Code of Conduct is obtained from all the Directors and KMPs at the time of joining and thereafter, on an annual basis. In terms of the RPT Policy, a related party transaction in which any of the Directors or the KMPs is concerned or interested requires prior approval of the Board in addition to the prior Audit Committee approval for all related party transactions. The concerned/interested Director recuses himself/herself and abstains from discussion and voting on such proposal for approval of the said transaction at the meeting of Audit Committee and Board, as applicable.


PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D*	-	-	-
Capex	1.2	1.44	To improve energy efficiency and overall impact, Airtel has undertaken the following initiatives: • Replaced OLD servers with energy-efficient models to reduce emissions • Deployed battery banks and solar panels to lower diesel dependency and carbon footprint • Implemented SPAM 2.0 with GTI Advanced for real-time fraud and spam protection

*R&D spend is incurred and disclosed at the parent entity level (Bharti Airtel Limited).

2.
 - a. **Does the entity have procedures in place for sustainable sourcing?** Yes
 - b. **If yes, what percentage of inputs were sourced sustainably?** 94.13%
3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste:**

Bharti Hexacom is committed to reusing, reducing, and recycling waste to promote a circular economy and ensure efficient resource utilisation. Company's processes include multiple evaluations to assess the potential of products for repair or refurbishment for reuse and further ensure the sustainable recycling of waste, including e-waste, battery waste and plastic waste, through government-authorised recyclers. Additionally, for products placed in the market / customer premises (ONT routers, Set top box etc.)

- The Company undertakes collection and evaluates such products for refurbishment, redeployment, recycling or responsible disposal, as applicable, through internally defined procedures
- In accordance with Extended Producer Responsibility (EPR) guidelines, the Company collaborates with service providers to responsibly collect electronic waste and plastic packaging for sustainable recycling

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:** Yes, Extended Producer Responsibility (EPR) is applicable to Hexacom under the Plastic waste, E-Waste, Battery category. The Company collaborates with service providers to ensure execution of waste collection plan in line with collection target issued to them by Central Pollution Control Board (CPCB).



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chain



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	468	468	100	468	100	-	-	468	100	468	100
Female	78	78	100	78	100	78	100	-	-	78	100
Total	546	546	100	546	100	78	100	468	100	546	100

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent workers											
Male	2,306	2,306	100	2,306	100	-	-	2,306	100		
Female	23	23	100	23	100	23	100	-	-		-
Total	2,329	2,329	100	2,329	100	23	100	2,306	100		

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company*	0.06	0.05

*The cost of well-being includes staff welfare expenses, salaries paid during maternity and paternity leave and insurance benefits provided to employees.

2. Details of retirement benefits, for the current and previous financial year:

Benefits*	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	As and when applicable	100	100	As and when applicable
ESI	0	58	Y	0.35	59	Y
Others - please specify			NA			

*All statutory dues were provided to employees and workers as per applicable legislations.

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

The Company continues to strengthen its commitment to inclusivity by promoting barrier-free access and ensuring that facilities and workplace practices are supportive of persons with disabilities. It has made all endeavours to meet the requirements of PWD Act. The Company has wheelchairs, dedicated car parking, elevators etc. for the convenience of disabled person(s).

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Yes, the policy is available via company's intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100%	92%
Female	NA*	0**
Total	100%	92%

*No female employee took parental leave in FY 2025-26

**In FY 2024-25, only 1 female employee returned from maternity leave; however, didnot complete 12 months in the system after returning to work.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Company has 'Employee Resolution Query Management System', administered by human resource function, which addresses grievances of employees such as service conditions, organisational policies, performance evaluations and various operational matters.
Other than Permanent Workers	In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allows employees including workers, to report concerns with reference to 'Code of Conduct' without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the Code of Conduct.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: Nil, as the Company does not have any employee association or union.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures*		On Skill upgradation*		Total (A)	On Health and safety measures*		On Skill upgradation*	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	468	468	100	468	100	501	501	100	501	100
Female	78	78	100	78	100	68	68	100	68	100
Total	546	546	100	546	100	569	569	100	569	100
Workers										
Male	2,306	2,306	100	2306	100	2,036	2,036	100	2,036	100
Female	23	23	100	23	100	32	32	100	32	100
Total	2,329	2,329	100	2329	100	2,068	2,068	100	2,068	100

*Percentage indicates details of trainings extended.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	468	468	100	501	501	100
Female	78	78	100	68	68	100
Total	546	546	100	569	569	100
Workers						
Male	2,036	280	12	2,036	803	39
Female	23	-	0	32	5	16
Total	2,329	280	12	2,068	808	39

*100% of eligible employees have undergone performance and career development reviews.

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).**

If yes, the coverage of such system? Yes. Bharti Hexacom has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) and it is ISO 45001 certified. The OHSMS covers the Company's offices, network operations, and field activities. Safety governance is driven through the overarching "Airtel Suraksha" programme, supported by central and circle-level safety committees, and reinforced through policies and SOPs including the Workplace Safety Policy, Infrastructure Safety Policy, Supplier Safety Policy, Women Safety Policy, travel safety guidelines.

The Company has implemented robust OHSMS awareness initiatives through regular training programs, safety communications, emailers, newsletters, a dedicated safety microsite, competitions, workshops, and other employee engagement activities to promote awareness and strengthen the safety culture.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? Bharti Hexacom identifies work-related hazards and assesses risks for routine and non-routine activities through a structured Hazard Identification and Risk Assessment (HIRA) process. Key processes include:

- **Health and safety audit** (including periodic reviews of the OHSMS) to identify gaps and define control-focused action plans
- **Health and safety performance review** through management review of predefined safety KPIs, incident trends, audit findings and progress on safety goals
- **Incident investigation and risk analysis** wherein all reported incidents are investigated from both policy compliance and risk assessment perspectives. Detailed root cause analysis is conducted to identify underlying causes, assess severity and potential impacts and define effective corrective and preventive actions. Where required, investigations include on-ground verification and site visits by safety teams to ensure thorough analysis and effective closure
- **Proactive Reporting of Unsafe Acts and Conditions** by employees and associates to enable early identification of hazards, timely risk mitigation and prevention of incidents

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No):

Yes. Bharti Hexacom has established multiple channels for workers to report work-related hazards, near-misses, and safety violations, such as a toll-free number printed on ID cards, central/local email channels, and an incident reporting application "Airtel Shield". Workers are also empowered to stop work and remove themselves from unsafe situations ("stop-work authority") without fear of retaliation, and work is resumed only after the hazard is assessed and appropriate controls are implemented and verified by the respective safety teams.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No): Yes, the Company provides access to non-occupational medical and healthcare services to its employees and workers.**11. Details of safety-related incidents:**

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0.92	0
	Workers	0.64	0.73
Total recordable work-related injuries	Employees	1	0
	Workers	4	4
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Bharti Hexacom's approach to occupational health and safety is anchored in leadership accountability, strong governance, and preventive risk management. Key measures include:

- **Governance and policies:** Implementation of the "Airtel Suraksha" programme, supported by dedicated safety committees at central and circle levels, along with relevant policies/SOPs (workplace safety, infrastructure safety, supplier safety, women safety, travel safety and physical security).
- **Risk assessment and audits:** Regular HIRA-based risk assessments, periodic safety audits/inspections and compliance checks at offices and field locations, followed by corrective and preventive actions (CAPA).
- **Training and awareness:** Induction and refresher training for employees and workers supplemented with safety campaigns, tool-box talks and communication through newsletters/alerts on high-risk areas (e.g., road safety, electrical safety, work at height).
- **Incident reporting and investigation:** Multiple reporting channels for hazards and incidents, structured investigation and root-cause analysis, and communication of learnings to prevent recurrence.
- **Emergency preparedness:** Periodic fire evacuation drills and emergency response readiness measures at facilities, along with security protocols to safeguard people and assets.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

Bharti Hexacom employs a structured Corrective and Preventive Action (CAPA) approach to address safety-related incidents and significant risks identified through site audits, health and safety assessments, and periodic reviews.

Key Measures Taken and Underway:

- **Systemic Incident Management:** Bharti Hexacom uses a centralized incident reporting mechanism (including the incident reporting application and defined escalation channels) for logging, investigation, and closure of safety incidents. This enables rigorous Root Cause Analysis (RCA) and trend analysis to prevent recurrence across operations
- **Strengthening Governance and Oversight:** The entity continues to strengthen on-ground OH&S oversight through increased audit/inspection coverage and periodic on-ground reviews to ensure consistent implementation of safety practices and time-bound closure of actions
- **Behavioral and Compliance Frameworks:** The Consequence Management Policy is enforced to address non-compliance and drive accountability
- **The "5 Golden Rules of Safety" and the "Safe by Choice" campaign** (linked with the Airtel Suraksha programme) serve as the foundation for driving a behavioral shift toward proactive safety ownership
- **Targeted Capability Building:** To address risks identified during assessments, Bharti Hexacom rolls out interactive safety modules and awareness sessions. These sessions use case studies to sensitize employees and workers on high-priority themes such as road safety, electrical safety, and work-at-height hazards

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

Category	(Yes/No)
Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: Bharti Hexacom has defined guidelines for value chain partners as part of its Code of Conduct for Business Associates to pay remuneration to their employees in compliance with the applicable laws and regulations which includes minimum wages, deduction from wages, overtime hours and associated applicable benefits.

In addition, the Company has below measures in place to ascertain compliance:

- Established a framework to ensure regulatory compliance by suppliers falling under the Contract Labour Regulation and Abolition Act (CLRA) including PF, ESIC, Professional tax etc
- Conducts annual self-assessment surveys for Suppliers with significant procurement value to confirm their compliance with statutory requirements, including PF, ESIC, Professional tax etc

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

To support employees approaching retirement, the Company has a dedicated three-month transition assistance programme 'Limitless Horizons', offering both virtual and in-person sessions led by subject matter experts. The programme covers purpose discovery, psychological and physical well-being, emotional resilience, financial security and post-retirement planning. It concludes with a personalised closing ceremony to honour retirees, as well as expert sessions on managing financial risk and building sustainable post-retirement plans - ensuring a respectful and well-supported transition into the new chapter of life.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	95.90
Working Conditions	95.90

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. Bharti Hexacom has established a comprehensive Supplier Safety Policy that defines the health, safety, and working condition expectations applicable to its value chain partners. Compliance is monitored through the Company's Safety and Business functions via onsite evaluations, supplemented by annual supplier self-assessments. Any non-conformances identified are systematically addressed through a defined Consequence Management Matrix.

During the reporting period, no unmitigated significant risks were identified through assessments of value chain partners. However, based on routine evaluations and incident learnings, the Company proactively implemented the following corrective and preventive actions to strengthen its value chain safety framework:

- Enhanced coverage and monitoring of supplier work sites and field activities through increased onsite audits
- Introduction of additional safety expectations and control measures based on incident learnings, including improvements in vehicle safety requirements and ladder safety standards, etc
- Increased frequency of safety trainings, coupled with strengthened consequence management for non-compliance
- Deployment of digital tools to enable improved reporting, monitoring, and tracking of safety performance and compliance



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

At the Group level, stakeholder engagement and materiality assessment are conducted in line with the AA1000 Stakeholder Engagement Standards and ISO 26000:2010 to identify and prioritise key internal and external stakeholders. These include individuals or groups who are directly or indirectly impacted by the Company's activities, products, and services, or on whom the Company depends for its operations, and towards whom it has legal, commercial, operational, ethical, or moral responsibilities, as well as those who can influence the Company's strategic or operational decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	i. Retail stores and contact centers across operational cities ii. Email, SMS communication and Company website iii. Social media engagement iv. Thanks App	On-going	i. Seeking consumer feedback on the services ii. Delivering customer service and resolving customer queries
Investors/ Shareholders	No	i. General Meetings ii. Electronic correspondence iii. Press briefings iv. Analyst meets v. Earning calls vi. Periodic emailers vii. Shareholders' satisfaction survey	Quarterly/ Annually/On going	i. Answer to queries of investors on operations of the Company ii. Bring transparency with the community of existing and potential investors
Employees	No	i. Company intranet portal ii. Regular employee communication forums iii. Email iv. Annual employee surveys v. Amber (Employee Engagement Tool)	On-going	i. Learning and development ii. Employee recognition and engagement activities iii. Employee performance review and career development iv. Employee safety and well-being

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers and Network partners	No	i. Partner Portal ii. Company Website iii. Annual Confluence Meetings iv. Sustainability Awareness session	On-going	i. New Product/Technology development ii. Material requirement planning iii. Regulatory compliances including NSDTS iv. Assessing supplier performance v. Commercial and Contract discussion vi. Supplier recognition and engagement activities vii. Engagement on Sustainability Parameters viii. Supply chain risk management and Business continuity planning
Channel partners	No	i. E-mail, SMS communication and Company website ii. Channel partner portal	On-going	i. Resolving channel partner queries and operational challenges ii. Commission and reward scheme iii. Sustained marketing support
Regulatory bodies	No	i. Electronic and physical correspondence ii. Face to face meetings	Need basis and on-going	i. Deliberations and inputs on acts, rules, regulations, policies that have bearing on our operations and businesses ii. TRAI consultations iii. DoT directives, orders, circulars, etc. iv. MIB consultations v. TEC consultations vi. Consultations by other ministries like MeitY, Ministry of Corporate Affairs, etc. that have bearing on our operations and businesses
Communities*	Yes	i. Advertisements ii. Emails iii. Meetings iv. Website	Periodic	i. Supporting underserved students with free education across Satya Bharti Schools. Providing scholarship to the underserved students from various states for pursuing higher education from top 50 NIRF institutes. Additionally guiding them through process of scholarships through out. Supporting infrastructure development in School of Ultimate Leadership- leadership training institution in Gandhinagar, Gujarat.

* Communities include students, educational institutes, NGO (Bharti Airtel Foundation) and other agencies supporting the initiative.

*Bharti Airtel Foundation is the philanthropic arm of Bharti Enterprises and is the implementation agency for carrying out CSR.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:** Bharti Hexacom's Board holds the highest responsibility for all Environmental, Social, and Governance (ESG) matters, prioritising ESG and related initiatives. At group level, materiality assessment is conducted every three years and the below mentioned key steps are followed:
 - i. During materiality exercise the key internal and external stakeholders are engaged to gather their concerns and views, which are incorporated into the materiality assessment process to prioritise ESG topics.
 - ii. Insights obtained from the stakeholder engagement are analysed to develop the materiality matrix, which helps finalise the list of ESG topics.
 - iii. The identified ESG topics are considered while defining the ESG targets and initiatives of the group.
2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:** Yes, at a group-level, stakeholder engagement is conducted as a component of materiality assessment exercise, aiming to identify and prioritize environmental and social concerns. Based on the stakeholder feedback received, material issues are identified and prioritized basis impact on stakeholders and business. These material topics are linked with targets and integrated in the strategy.
3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:** Hexacom, through its CSR implementing agency Bharti Airtel Foundation supported free of cost education through Satya Bharti School and Quality Support programmes for students from marginalised communities. This not only reduced the financial burden of the families but also encouraged students for quality education. Apart from this students from less privileged background were also supported through scholarships for higher education. In addition to this supported infrastructure development in School of Ultimate Leadership-leadership training institution in Gandhinagar, Gujarat .

For more details on these programmes, please refer to 'Corporate Social Responsibility' section page 31 of this Annual Report.


PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)*	Total (C)	No. of employees/workers covered (D)	% (D/C) *
Employees						
Permanent	546	546	100	569	569	100
Total Employees	546	546	100	569	569	100
Workers						
Other than permanent	2,329	2,329	100	2,068	2,068	100
Total Workers	2,329	2,329	100	2,068	2,068	100

* Percentage indicates details of trainings extended.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	546	0	0	546	100	569	0	0	569	100
Male	468	0	0	468	100	501	0	0	501	100
Female	78	0	0	78	100	68	0	0	68	100
Workers										
Other than Permanent	2,329	0	0	2,329	100	2,068	652	32	1,416	68
Male	2,306	0	0	2,306	100	2,036	633	31	1,403	69
Female	23	0	0	23	100	32	19	59	13	41

3. Details of remuneration/salary/wages:

- a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category in ₹	Number	Median remuneration/salary/wages of respective category in ₹
Board of Directors (BoD)	Refer Annexure B of Board's report forming part of this Annual Report			
Key Managerial Personnel				
Employees other than BoD and KMP	467	715,598	78	652,000
Workers*	2,306	236,736	23	257,232

* Annualized based on the monthly median salary.

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	12.1	11.01

*Permanent employees have been considered.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impact or issues caused or contributed to by the business?** Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues:** The Company has an 'Employee Resolution Query Management System', administered by human resource function, that addresses issues related to human rights such as discrimination at workplace, child labour, forced labour/involuntary labour and other human rights related issues. In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allows employees including contractual workers, to report concerns with reference to 'Code of Conduct' relating to human rights violations, without any fear of retaliation. The ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the 'Code of Conduct'.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0	-	2	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour /Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees/ workers	0.93	2.40
Complaints on POSH upheld	0	2

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

Bharti Hexacom guarantees protection to complainants against any form of retaliation, punishment, intimidation, coercion, dismissal, or victimisation as per the group-level Ombudsperson Policy and Prevention of Sexual Harassment (POSH) Policy. This protection extends to those who report genuine concerns in good faith, regardless of whether their claims are proven. Anyone who attempts to victimise any person who complains, co-operates, or provides information/data relating to an investigation or complaint, is liable to face punitive action.

All matters and proceedings relating to the complaint including the identity of the complainant and respondent remain strictly confidential and is not disclosed except to a competent court or a governmental agency, that has the right under the law and regulation to obtain such information. Any person who breaches the confidentiality requirement is penalized.

9. **Do human rights requirements form part of your business agreements and contracts:** Yes, human rights requirements form part of the key business agreements and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	-

- 11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above:** The Company is currently working towards closure of the gaps identified during the assessment.

LEADERSHIP INDICATORS

- 1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints:** The Company has an "Employee Query Management System" to keep track of all complaints or grievances.

- 2. Details of the scope and coverage of any Human rights due-diligence conducted:**

During the previous year, a Human Rights Due Diligence and compliance monitoring exercise, covering 100% of its sites across all business verticals, was conducted at group level covering Bharti Hexacom. The process followed a comprehensive, multi-step approach:

- i. Review of Human Rights Policy
- ii. Integration of processes aligned with the Policy
- iii. Periodic assessments
- iv. Identification and evaluation of actual and potential human rights risks
- v. Implementation of risk mitigation measures and remediation of actual impacts
- vi. Integration of findings and actions into internal systems
- vii. Continuous tracking of progress and updates to policies and processes, as required
- viii. Communication of actions taken to address impacts
- ix. Periodic risk reviews by senior leadership

The Company is currently working towards closing the identified gaps and strengthening its human rights governance framework.

- 3. Is the premise /office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:** The Company has assistive devices and accessibility support which are made available to differently abled visitors.

- 4. Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	95.90
Discrimination at workplace	95.90
Child Labour	95.90
Forced Labour/Involuntary Labour	95.90
Wages	95.90
Others - please specify	95.90

- 5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above:** No significant risks or concerns related to human rights violations, including child labour, forced or involuntary labour, or slavery, were identified through supplier self-assessments and information available in the public domain.

The Company ensures that suppliers are aware of Company Human Rights Policy as part of on-boarding, annual acknowledgements, assessments, and engagement initiatives. Further, suppliers have an option to report any human rights concerns through the Ombudsperson process.


PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	48,153	27,151
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	48,153	27,151
From non-renewable sources			
Total electricity consumption (D)	GJ	649,700	638,872
Total fuel consumption (E)	GJ	267,881	290,229
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	917,581	929,101
Total energy consumed (A+B+C+D+E+F)	GJ	965,734	956,252
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹Mn	10.32	11.19
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	GJ/\$Mn	210.00	231.15
Energy intensity in terms of physical output	GJ/TB	0.08	0.11

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Not Applicable.
3. Provide details of the following disclosures related to water, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	Mn L	-	-
(ii) Groundwater	Mn L	0.02	0.67
(iii) Third party water	Mn L	3.70	3.80
(iv) Seawater/ desalinated water	Mn L	-	-
(v) Others	Mn L	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	Mn L	3.72	4.47
Total volume of water consumption	Mn L	0.70	0.61
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Mn L/₹Mn	0.00001	0.00001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	Mn L/\$Mn	0.0002	0.0001
Water intensity in terms of physical output	Mn L/TB	0.0000001	0.0000001

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited.

4. Provide the following details related to water discharged:

Parameter	Units	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment			
(i) To Surface water	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment - please specify level of treatment	Mn L	-	-
(ii) To Groundwater	Mn L	0.02	0.67
- No treatment	Mn L	-	-
- With treatment- Primary treatment	Mn L	0.02	0.67
(iii) To Seawater	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment - please specify level of treatment	Mn L	-	-
(iv) Sent to third parties	Mn L	3.00	3.19
- No treatment	Mn L		
- With treatment - please specify level of treatment	Mn L	Water from the locations is discharged through approved building connected water system. From there the water is routed to effluent treatment plant(s), as set up by the landlord or the local authorities outside the operational boundary of the Company.	
(v) Others	Mn L		
- No treatment	Mn L		
- With treatment - please specify level of treatment	Mn L	-	-
Total water discharged	Mn L	3.02	3.85

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Reasonable assurance by DNV Business Assurance India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation: Bharti Hexacom has implemented various water efficiency measures including wastewater recycling and reuse at its sites and planning to achieve Zero Liquid Discharge (ZLD) in future.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
NOx	Metric Tonnes	85	93
SOx	Metric Tonnes	-	-
Particulate matter (PM)	Metric Tonnes	4	5
Persistent organic pollutants (POP)	Metric Tonnes	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Metric Tonnes	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Metric Tonnes	Not Applicable	Not Applicable
Carbon Monoxide (CO)	Metric Tonnes	64	69

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency: Limited assurance by DNV Business Assurance India Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
Total Scope 1 emissions - (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	20,005	21,488
Total Scope 2 emissions - (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	128,135	129,017
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO ₂ e/₹Mn	1.58	1.76
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)*	tCO ₂ e/\$Mn	32.21	36.37
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/TB	0.012	0.017

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Reasonable assurance by DNV Business Assurance India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Solarization of towers	Onsite installation of solar technology to produce renewable energy at network sites.	Resulting in renewable energy generation of 13,375,816 kWh.
2.	Hybrid battery bank solutions	Installation of advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries.	Resulting in saving 91,352 L of diesel.
3.	Green sites	These are the network sites that consume diesel less than 100 litre per quarter.	Transformation of the Company sites into eco-friendly ones. 75% of its network sites, have been tagged as green sites.
4.	Network site sharing	Site sharing with partners to optimize the Company's resource consumption. 4% of newly rolled out sites are co-located.	Reduction of carbon emissions and waste significantly through higher utilisation of passive infrastructure.
5.	Power saving feature	Optimisation of RRU through AI/ML.	Artificial Intelligence (AI) and Machine Learning (ML) algorithms are deployed to dynamically optimize network energy usage by placing low-traffic radio units into sleep mode, enabling adjacent cells to efficiently handle the traffic load achieving corresponding electricity savings of 14,203 MWh.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
Total waste generated			
Plastic waste (A)	Metric Tonnes	2	1
E-waste (B)	Metric Tonnes	102	241
Battery Waste (C)	Metric Tonnes	521	760
Biomedical Waste (E)	Metric Tonnes	-	-
Radioactive waste (F)	Metric Tonnes	-	-
Other Hazardous waste. (G) (Cables and Lube Oil)	Metric Tonnes	29	24
Other Non-hazardous waste generated (H). (Paper waste, organic waste and other miscellaneous waste)	Metric Tonnes	407	254
Total (A + B + C + D + E + F + G + H)	Metric Tonnes	1,061	1,280
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	Metric Tonnes/ ₹Mn	0.011	0.015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)*	Metric Tonnes/ \$Mn	0.23	0.31
Waste intensity in terms of physical output	Metric Tonnes/ TB	0.00008	0.00015
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	Metric Tonnes	1,061	1,280
(ii) Re-used	Metric Tonnes	-	-
(iii) Other recovery operations	Metric Tonnes	-	-
Total	Metric Tonnes	1,061	1,280

Parameter	Units	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	Metric Tonnes	-	-
(ii) Landfilling	Metric Tonnes	-	-
(iii) Other disposal operations (landlord or municipal waste collection)	Metric Tonnes	-	-
Total	Metric Tonnes	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency: Reasonable assurance by DNV Business Assurance India Private Limited.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:** Bharti Hexacom has implemented the 3R strategy- Reduce, Reuse and Recycle to promote a circular economy and ensure efficient resource utilisation. The Company has established a framework to evaluate the potential of its products for repair and refurbishment to enable for reuse and ensures that all hazardous waste, including e-waste and other waste, is disposed off through government authorised and Company-qualified recyclers. Bharti Hexacom has established supplier guidelines that mandate compliance with applicable local, national and international environmental regulations, as well as the promotion of waste reduction practices. Compliance with RoHS requirements is evaluated as part of the annual self-assessment process for suppliers with significant procurement value. Additionally, independent third-party, phase-wise on-site assessments were conducted for recyclers to ensure adherence to all regulatory and internal requirements.
- 11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:** Bharti Hexacom Limited does not have any offices in protected areas.*
**Bharti Hexacom offices are not located within ecologically sensitive areas. This is based on assessment of the Company's facilities against the protected sites as identified by [Protected Planet](#).*
- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:** Not Applicable*.
**Environmental Impact Assessment (EIA) is Not Applicable for the Company for the current financial year as per applicability defined in EIA Notification, 2020.*
- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances:** Yes, the Company is compliant with all applicable environmental law/ regulations/ guidelines in India.

LEADERSHIP INDICATORS

- 1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:** Not Applicable.

- 2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives:** Please refer essential indicator 8 of Principle 6 of this BRSR.

- 3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link:** Yes, Airtel has established the “Bharti Information Security Policy” version 9.0, which is aligned and compliant with ISO 27001:2022 and ISO 22301:2019. This policy, as referenced in section 14.4.1 on BCMS plan documentation and implementation, defines a structured methodology for documenting and implementing the BCMS Manual and associated plans, which are prepared and maintained by units across circles and central functions. Airtel performs periodic BIAs to identify critical processes and dependencies and define RTOs, RPOs, and recovery priorities aligned to business and regulatory impact.

BCMS documents undergo periodic review and are validated through annual testing to ensure their effectiveness in meeting defined recovery objectives. The Company also maintains ISO 22301:2019 certification for the circle offices of Bharti Hexacom, MSCs, network warehouses, and operational sites, in accordance with regulatory requirements issued by the Department of Telecommunications (DoT). Comprehensive business continuity plans have been developed to ensure uninterrupted continuity of critical operations, including provisions for alternate site working and remote access, supported by appropriate infrastructure, technology and qualified workforce. Formal guidelines have been communicated to relevant stakeholders, covering disaster preparedness elements such as risk assessment, resource planning, incident response, and recovery procedures.

The Company conducts periodic tabletop exercises, disaster recovery (DR) drills for applications, and end-to-end process recovery tests to assess overall resilience and readiness. A centralized Network Operations Centre (NOC) provides real-time monitoring of network activities, and this is complemented by a robust insurance framework to protect organizational assets against risks such as fire and natural disasters.

- 4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:** There are no significant adverse environmental impacts concerning material regulatory penalties, uncontrolled large quantities of gas emissions, or hazardous waste discharge into water bodies arising from the Company’s value chain partners, as per the self-assessment conducted.

A significant portion of Company’s upstream value chain emissions originates from telecom infrastructure providers. To address this, the Company has undertaken multiple initiatives in collaboration with them to increase the use of renewable energy and reduce fuel consumption. Additionally, a significant portion of the Company’s suppliers by procurement value have indicated the adoption of carbon reduction targets as part of Company’s annual ESG assessment process.

- 5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:** 95.90%.



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations:** Bharti Hexacom has one industry affiliation.
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:**

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	GSM Association (GSMA)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:** Not applicable, as no adverse orders related to anti-competitive conduct by the entity were received from regulatory authorities during the year.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web link, if available
1.	Network, Spectrum and Licensing - efficient allocation of spectrum; backhaul spectrum; new authorisation regime	TRAI's Consultation Paper on the Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT)	Yes	As and when required	click here
		TRAI's Consultation Paper on Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band, and V-Band	Yes	As and when required	click here
		Draft Telecommunications (Authorisation for Provision of Main Telecommunication Services) Rules, 2025	No	As and when required	
		Draft Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2025	No	As and when required	
		Draft Telecommunications (Authorisation for Captive Telecommunication Services) Rules, 2025	No	As and when required	

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web link, if available
		Draft Telecommunications (Authorisation for Telecommunication Network) Rules, 2025	No	As and when required	
		Draft Telecommunications (Migration) Rules, 2025	No	As and when required	
		Draft Telecommunications (Regulation of Restructuring or Acquisition of Authorised Entities) Rules, 2025	No	As and when required	
		Draft Telecommunications (Sharing, Trading, and Leasing of Spectrum) Rules, 2025	No	As and when required	
		Draft Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz band (Exemption from Licensing Requirement) Rules, 2025	No	As and when required	
		Draft Telecommunications (User Identification) Rules, 2025	No	As and when required	
		Draft Telecommunications (Telecom Cyber Security) Amendment Rules, 2025	No	As and when required	
		Draft Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Amendment Rules, 2025	No	As and when required	
		TRAI's Consultation Paper on the Regulatory Framework for the Sale of Foreign Telecom Service Providers SIM/eSIM Cards for the use in M2M/IoT Devices meant for Export purposes	Yes	As and when required	click here
2.	Economic Regulations - interconnection; tariff	TRAI's Pre-Consultation Paper on Review of existing TRAI Regulations on Interconnection matters	Yes	As and when required	click here
		TRAI's Consultation Paper on Review of existing TRAI Regulations on Interconnection matters	Yes	As and when required	click here
		TRAI's Pre-Consultation Paper on Review of Tariff for Domestic Leased Circuits (DLCs)	Yes	As and when required	click here
		TRAI's Consultation Paper on Review of Tariff for Domestic Leased Circuits (DLCs)	Yes	As and when required	click here
		TRAI's Draft Telecommunication Tariff (Seventy Second Amendment) Order, 2025	Yes	As and when required	click here
		TRAI's Draft Reporting System on Accounting Separation (Amendment) Regulations, 2025	Yes	As and when required	click here

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web link, if available
3.	Broadcasting - technological convergence, DTH Consumer impact, need to review regulatory and policy framework of tariff orders	TRAI's Draft Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2025	Yes	As and when required	click here
		MeitY's stakeholder consultation for deliberation on the Essential Requirements and ITSARs of Set-Top Box	No	As and when required	
		TEC's Draft Standard for Generic Requirement on Video Streaming Platform	No	As and when required	
		MIB's Policy Guidelines for Television Ratings Agencies in India, 2026	No	As and when required	
		MIB's Implementation Framework for Accessibility Standards in Television Programmes, 2019	No	As and when required	
		MIB's Draft Guidelines on Guidelines for Accessibility of Content on platforms of publishers of Online Curated Content (OTT Platforms) for Persons with Hearing and Visual Impairment	No	As and when required	
4.	Technology & Consumer Affairs - emerging technology (AI); data centres; data protection; digital inclusion	Draft Digital Data Protection Rules, 2025	No	As and when required	
		Draft Data Centre Policy, 2020	No	As and when required	
		DePWD's Digital Accessibility Standards for ICT Products	No	As and when required	
		TEC's Draft Standard for Robustness Assessment and Rating of Artificial Intelligence Systems in Telecom Networks and Digital Infrastructure	No	As and when required	
		TEC's Draft Standard for the Schema and Taxonomy of an AI Incident Database in Telecommunications and Critical Digital Infrastructure	No	As and when required	
		TRAI's Consultation Paper on Review of Rating of Properties for Digital Connectivity Regulations, 2024	Yes	As and when required	click here
		TRAI's Notice Inviting Comments from Stakeholders on Draft Manual for Assessment of Digital Connectivity under Rating of Properties for Digital Connectivity Regulations, 2024	Yes	As and when required	click here



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** Not Applicable*.

*During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not Applicable*.

*During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

- Describe the mechanisms to receive and redress grievances of the community:** Bharti Hexacom has a group-level Community Grievance Redressal Policy which enables communities to express their concerns and grievances. This policy provides a robust mechanism for resolving grievances of community members. The community members can send any concerns or grievances at the dedicated e-mail: community.grievance@airtel.com.

The Company strives to proactively communicate the grievance redressal procedure to its external stakeholders, during its community and stakeholder engagement activities, to raise awareness and promote accessibility for communities to voice their concerns.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producer	3.99	4.61
Directly from within India	97.82	99.09

- Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost:**

Parameter	FY 2025-26**	FY 2024-25**
Rural	0	0
Semi-urban	0	0
Urban	10	11
Metropolitan	90	89

*Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan.

**Permanent employees have been considered.

LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not Applicable.
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No	State	Aspirational District	Amount spent (In ₹)
1.	Andhra Pradesh	Visakhapatnam	2,017,037
2.	Andhra Pradesh	Y.S.R. Kadapa	943,523
3.	Assam	Dhubri	152,613
4.	Bihar	Sitamarhi	115,677
5.	Bihar	Begusarai	388,211
6.	Bihar	Gaya	844,986

Sr. No	State	Aspirational District	Amount spent (In ₹)
7.	Bihar	Jamui	531,737
8.	Bihar	Purnia	103,653
9.	Jharkhand	Purbi Singhbhum	177,873
10.	Jharkhand	Ranchi	623,962
11.	Karnataka	Raichur	418,011
12.	Madhya Pradesh	Guna	124,531
13.	Madhya Pradesh	Vidisha	278,604
14.	Maharashtra	Nandurbar	793,255
15.	Odisha	Dhenkanal	136,879
16.	Rajasthan	Baran	142,812
17.	Rajasthan	Dholpur	357,511
18.	Uttar Pradesh	Fatehpur	289,223
19.	Uttar Pradesh	Siddharthnagar	173,594
20.	Uttar Pradesh	Sonbhadra	116,011
21.	Uttarakhand	Udham Singh Nagar	1,373,323
Total amount			10,103,024

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No): Hexacom does not have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.
- (b) From which marginalized/ vulnerable groups do you procure? Not Applicable.
- (c) What percentage of total procurement (by value) does it constitute? Not Applicable.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable.
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: Not Applicable.
6. Details of beneficiaries of CSR Projects:

Sr.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Supporting quality education for students from Satya Bharti Schools	9600+	82
2.	Scholarship support to underserved students from top 50 NIRF colleges	310	-
3.	Supporting infrastructure development for immersive learning in School of Ultimate Leadership-a leadership training institution in Gandhinagar, Gujarat	Under construction	


PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Bharti Hexacom offers various channels for customers to raise complaints and provide feedback:

- Customers can contact the dedicated customer care service through tele-calling or Airtel Thanks App.
- Complaints can also be made through the toll-free complaint center number, email channel, or Airtel Thanks App.
- Relationship centers are available for customers to reach out with any queries or complaints.
- Customers can also visit Bharti Hexacom offices in person.
- Each complaint/feedback is assigned a unique identification number and addressed within a pre-defined turnaround time.
- Customers are notified of the resolution of the complaint through SMS and/or tele-calling.
- Customer support services are available in multiple languages to ensure inclusive and seamless grievance redressal for a diverse customer base.

For more details, on the mechanism to receive and respond to customer complaints, please refer to the [Telecom Charter](#)

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable*
Recycling and / or safe disposal	

*Hexacom provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment ('CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Hexacom. Customer is required to return the SIM CPE immediately upon termination of the Relationship Period or at the end of life.

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Restrictive Trade Practices*	0	0	-	0	0	-
Unfair Trade Practices*	0	0	-	0	0	-
Delivery of essential services	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under The Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder					

*No complaint was received under The Competition Act, 2002.

4. Details of instances of product recalls on account of safety issues: Not Applicable*.

*Hexacom provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment ('CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Hexacom. Customer is required to return the SIM CPE immediately upon termination of the Relationship Period or at the end of life.

5. Does the entity have a framework/ policy on cyber-security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy:

Bharti Hexacom has documented 'Bharti Airtel Information Privacy Policy' (BIPP) version 5.0, which outlines measures to safeguard data security and maintain the privacy of personal information and to ensure the protection and confidentiality of customers' personal information. However, Bharti Airtel Data Privacy Policy 6.0 is in draft stage which will be finalized post review from cross-functional team. The finalized version is expected to be released tentatively by the end of May

This was primarily due to recent updates in the regulatory landscape under the DPDPA, as we were anticipating further changes and additional guidance from the Government on certain provisions, including the classification of Significant Data Fiduciaries and the associated obligations.

Additionally, the Company follows a group-level Information Security Risk Assessment and recovery strategy in place that aligns with the ISO 27001 and ISO 22301 standards. It has implemented multiple internal controls basis the assessment and recovery strategy to safeguard data security and maintain the privacy of personal information.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber-security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services: Bharti Hexacom follows the guidelines issued by the Advertising Standards Council of India (ASCI) and the guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022. Any specific complaints warranting any corrective measures are promptly addressed to resolve any possibility of miscommunication through advertisement.

7. Provide the following information relating to data breaches:

(a) Number of instances of data breaches: Nil.

(b) Percentage of data breaches involving personally identifiable information of Customers: Nil.

(c) Impact, if any, of the data breaches: Not Applicable.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available): Please refer to www.bhartihexacom.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

Bharti Hexacom abides by TRAI's clause 17 of the Telecom Consumers Complaint Redressal Regulation, 2012 by releasing the Telecom Consumers Charter, which intends to educate customers about their entitlements, duties, quality benchmarks established by the Authority, and methods of addressing conflicts. Furthermore, the Company adopts preventive measures to educate and create awareness amongst users on ways to protect themselves against fraudulent activities such as KYC frauds, sharing of passwords, OTPs, personal information etc. as mandated from the regulatory/ licensor from time to time.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Ensuring consistent network coverage for customers is a crucial aspect of the Company's service, which they strive to maintain even during catastrophic events. The Company take proactive measures to keep their customers informed about the launch of new sites and any mass outages in the Radio Access Network (RAN) through SMS.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Not Applicable*.

**Hexacom provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment (CPE) is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/ CPE always remain with Hexacom. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole: Yes, the Company carries out customer satisfaction surveys (NPS) for its services to gauge customer expectations and improve overall customer experience.



INDEPENDENT ASSURANCE STATEMENT

to the Management of Bharti Hexacom Limited

Bharti Hexacom Limited (Corporate Identity Number L74899HR1995PLC132187, hereafter referred to as 'BHL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in the Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR') for the period of Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A and the non-financial disclosures in BRSR as per Annexure 16 of SEBI's Master Circular for BRSR.



Our Conclusion:

Reasonable level of Assurance- BRSR Core

Based on our review and procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with the reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Disclosures

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures (as listed in Annexure I of this statement) in BRSR do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' - Reasonable level of assurance and rest non-financial disclosures in BRSR - Limited Level of Assurance, for FY 2025-26.

Reasonable assurance of BRSR Core: Boundary covers the performance of BHL operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers BHL's standalone operations across all India locations, unless otherwise specified in the BRSR disclosures by the Company.

Limited assurance of rest non-financial disclosures in BRSR: Boundary for limited assurance of rest non-financial disclosures in BRSR covers the operations of BHL's standalone operations across all India locations, unless otherwise specified in the report by the Company.

Reporting Criteria and Standards

The disclosures have been prepared by BHL in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.

- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the International Standard on Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0, has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gas.



Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019-Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject

to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported Environmental, Social, and Governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of BHL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

BRSR Core Indicators - Reasonable level of Assurance	Rest non-financial disclosures in BRSR - Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators), and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing, and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries	Understanding the key systems, processes, and controls for collecting, managing, and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis, to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium), and the reporting system within the organization. Sites selected for audits are listed in Annexure II.	DNV audit team conducted on-site audits for corporate offices and sites. A sample-based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

In both cases, DNV teams conducted the:

- Interviews with selected ESG stakeholders who are responsible for the management disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility for monitoring, data collation, and reporting the selected indicators.



- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0, for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, complete, sufficient, and authentic, and are free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the Company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business," and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial statements of the Company. DNV does not take any responsibility for the financial data reported in the audited financial statements of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.

- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

BHL has the sole responsibility for the preparation of the BRSR report and is responsible for all information disclosed in the BRSR Core and BRSR report. The Company is responsible for maintaining processes and procedures for collecting, analyzing, and reporting the information, and also ensuring the quality and consistency of the information presented in the Report. BHL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on the Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and BHL. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited

Chandan Sarkar
Lead Verifier

Anjana Sharma
Assurance Reviewer

Assurance Team: Goutam Banik, Jas Sahib Singh Chadha, Himanshu Babbar

Date: July 16, 2026
Place: Bengaluru, India



Annexure I

1. BRSR Core KPIs - Reasonable level of assurance

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

Notes:

- Calculation of Scope 1 GHG emissions is based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, Approach towards Sustainable Telecommunications by Telecom Regulatory Authority of India (TRAI), The UK Department for Environment, Food and Rural Affairs (Defra) 2025, and GHG protocol cross sector emission factors.
- Scope 2 GHG emissions for Indian operations are calculated using the grid emission factor published by the Central Electricity Authority (CEA), Government of India (Version 21.0), Grid Emission Factors - Weighted Average Emission Rate (including Renewable Energy Sources and cross-border electricity transfers), which is 0.710 kg CO₂/kWh. Airtel quantifies its Scope 2 GHG emissions using the market-based approach in accordance with the GHG Protocol.
- Bharti Airtel Ltd. (at the group level) has documented its adopted methodologies, calculation approaches, assumptions, exclusions and omissions, materiality assessment criteria, and other relevant procedures within its established SOPs for core KPIs, metrics, and Scope 3 accounting. As a group company, BHL adheres to the same SOPs and methodologies developed and maintained by BAL.

2. BRSR Disclosures - Limited level of assurance

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosures:

- Principle 1: Essential Indicator 1, Leadership Indicator 1
- Principle 3: Essential Indicator 1-a, b, 2, 5, 7, 8, 9, 13, 14; Leadership Indicator 3, 5
- Principle 5: Essential Indicator 1, 2, 6, 10; Leadership Indicator 4
- Principle 6: Essential Indicator 6, Leadership Indicator 7
- Principle 8: Leadership Indicator 2, 6
- Principle 9: Essential Indicator 3

Annexure II - Sites selected for audits

Sr.No	Site	Location
1.	Registered Office* (onsite & remote audit)	Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India

*Note: BHL's complete dataset is centrally governed, maintained, and managed at the Registered Office.

Board's Report

Dear Members,

Your Directors are pleased to present the Thirty first (31st) Board's Report on the business, operations and overall performance of Bharti Hexacom Limited ('Hexacom' or 'the Company'), along with audited financial statements for the financial year ended March 31, 2026.

Overview

Bharti Hexacom Limited is a communications solutions provider offering mobile, fixed-line telephone, Wi-Fi and IPTV services to customers in Rajasthan and the North-East telecommunication circles, comprising Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura in India. The Company offers its services under the brand 'Airtel'. Bharti Airtel Limited, the holding company, is a global communications solutions provider with over 650 million customers in 15 countries across India and Africa. Airtel also has its presence in Bangladesh and Sri Lanka through its associate entities.

Financial Highlights

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

Particulars	₹ in Mn	
	FY 2025-26	FY 2024-25
Income including Other Income	95,776	87,297
Profit from operating activities before depreciation, amortisation, finance cost, exceptional items and tax	51,142	43,790
Depreciation and Amortisation expense	22,132	20,945
Finance Expenses	6,012	6,883
Exceptional items (Net)	337	(2,126)
Profit before tax	22,661	18,088
Tax Expenses (current tax and deferred tax)	5,329	3,152

Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2026, the Reserves and Surplus comprising General Reserve, Retained Earnings and Securities Premium Account stood at ₹68,279 million

Share Capital

The authorised share capital of the Company as on March 31, 2026 stood at ₹2,500,052,000 (Rupees Two Hundred Fifty Crore and Fifty-Two Thousand Only) divided into 500,000,000 (Fifty crore) equity shares of face value of ₹5 (Rupees Five) each and 520 (Five Hundred and Twenty) redeemable, non-participating, non-cumulative preference shares of face value of ₹100 (Rupees Hundred) each.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹2,500,000,000 (Rupees Two Hundred Fifty Crore) divided into 500,000,000 (Fifty Crores) equity shares of face value of ₹5 (Rupees Five) each.

There has been no change in the paid-up share capital of the Company from March 31, 2026 till the date of this Report.

The entire shareholding of the Company is held in dematerialised form.

Dividend

In terms of Regulation 43A of the SEBI Listing Regulations, the Company has in place the Dividend Distribution Policy ('Dividend Policy') which sets out the parameters and circumstances which the Board may consider for recommendation and/ or distribution of dividend to its shareholders and/ or the utilisation of the retained earnings of Company. The Dividend Policy is available on the Company's website which can be accessed by [clicking here](#).

In line with the above policy, your Directors have recommended a final dividend of ₹18 (i.e. 360%) per equity share of face value of ₹5 each for the financial year 2025-26, subject to the approval of members at the ensuing Annual General Meeting ('AGM'). The proposed dividend payout based on the outstanding number of shares as on the date of this Annual Report, will amount to approximately ₹9,000 million.

The record date for the purpose of payment of final dividend for the financial year 2025-26, will be **Friday, July 31, 2026**.

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

The relevant details pertaining to Tax Deducted at Source ('TDS') on dividend are provided in Note no. 24 of the Annual General Meeting Notice, which forms part of this Annual Report.

Board of Directors and Key Managerial Personnel

The Company's Board is an optimum mix of Non-executive, Independent Directors and Woman Director and conforms to the provisions of the Act, SEBI Listing Regulations, and other applicable statutory provisions. As on March 31, 2026, the Board comprised Ten (10) Directors, including a Non-executive Chairman, three (3) Non-executive Non-Independent Directors and Six (6) Independent Directors including One (1) Woman Independent Director. The appointment/ re-appointment of all the Directors of the Company is subject to periodic approval of the members, hence, the Company does not have any permanent Board seat.

Details of change in Directors during the financial year 2025-26 and till the date of this Annual Report are as under:

Retirement by Rotation and Resignation

i. Retirement by rotation, subsequent re-appointment on the Board

Pursuant to the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Jagdish Saxena Deepak (JS Deepak) (DIN: 02194470), Non-executive Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. JS Deepak also serves as Chairman of the Board.

Based on the outcome of performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Non-executive Director of the Company, liable to retire by rotation, at the ensuing AGM.

Brief resume, nature of expertise, disclosure of relationship among Directors inter-se, details of Directorships and Committee memberships held in other Companies by JS Deepak, Non-executive Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard -2 ('SS-2') and Regulation 36 of the SEBI Listing Regulations are appended as an Annexure to the Notice of the 31st AGM. The detailed profile of JS Deepak is available on the Company's website and can be accessed by [clicking here](#).

In the opinion of the Board, all the Directors, including the Director re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

During the period under review, none of the Directors on the Board of the Company have been debarred from holding office or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA') or any other Statutory authority.

ii. Resignation of Director

During the year, there was no material change in the composition of the Board.

Further, subsequent to year end, Kanwaljit Singh Cheema (DIN: 10655273), has tendered his resignation as an Independent Director of the Company w.e.f. close of business hours on April 23, 2026, due to pressing personal and confirmed commitments and confirming that there was no other material reason for his resignation.

The Board places on record its sincere appreciation for his valuable contributions to the Company during his tenure as Independent Director.

Key Managerial Personnel (KMP)

As on March 31, 2026, the Company had the following KMPs:

1. Marut Dilawari - Chief Executive Officer
2. Karthikeyan Velu - Chief Financial Officer
3. Amit Chaturvedi - Company Secretary and Compliance Officer

Amit Chaturvedi (Membership No. FCS 12919) was appointed as the Company Secretary and Compliance Officer of the Company (KMP) in place of Richa Gupta Rohatgi w.e.f. April 18, 2025. Further, Karthikeyan Velu was appointed as the Chief Financial Officer (KMP) of the Company w.e.f. January 01, 2026 in place of Akhil Garg who has resigned and ceased to be Chief Financial Officer (KMP) of the Company w.e.f. close of business hours on December 31, 2025 owing to an internal movement within the Bharti Group.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, as amended, read with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their

duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Directors have further confirmed that they are not debarred from holding the office of Director pursuant to any order of SEBI or any other regulatory authority.

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

Policy on Director's Appointment and Remuneration

The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, age, geography, expertise, knowledge and perspectives etc., leads to sharper and more balanced decision-making and overall sustainable development. Your Directors recognise the importance of diversity and inclusion in our boardroom and strive to maintain a diverse composition that reflects the richness of the global community we serve.

In terms of the requirement of Section 178 of the Act and SEBI Listing Regulations, the Board of Directors has adopted 'Policy on Nomination, Remuneration and Board Diversity' ('NRC Policy') on appointment and remuneration of Directors, KMPs and Senior Management. The Policy includes, inter alia, the criteria for the appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. The Policy is available on the website of the Company which can be accessed by [clicking here](#).

Meetings of the Board and Board Committees

In compliance with the statutory requirements, the Company has constituted various Committees viz. Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder's Relationship Committee.

In addition to the above, the Company has in place an Operating Committee viz. Committee of Directors to oversee day-to-day operational matters of the Company.

During the year, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The Board of Directors met Six (6) times during the financial year 2025-26. A detailed update on the Board, its composition, governance of various Committees, number of Board and Committee meetings held during the financial

year 2025-26 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Board Evaluation

Your Company believes that the process of performance evaluation at the Board level is pivotal to its engagement and effectiveness. The Board, in consultation with Nomination and Remuneration Committee, lays down a structured and robust framework, process, format, attributes, criteria and questionnaires for the performance evaluation of the Board, its Committees and individual Directors including the Chairman of the Company keeping in view the Board's priorities and practices. To ensure integrity and objectivity, Hexacom leverages the expertise of a leading independent consulting firm, which facilitates the online evaluation process. This approach not only brings external insights but also reinforces Hexacom's commitment to ensure continuous improvement in board processes and performance.

A detailed disclosure on the framework of Board Evaluation covering evaluation approach, overview of evaluation process, evaluation criteria, outcome of the evaluation process and actions taken on outcome of last year's evaluation process has been provided in the Report on Corporate Governance, which forms part of this Annual Report.

Familiarisation Programme for Board members

The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, the Board, its management, its operations including its products and services, business model, values and Company's culture and the industry in which the Company operates.

Apart from the induction programme, the management periodically presents updates at the Board/ Committee meetings to familiarise the Directors with the Company's strategy, business performance, product offerings, finance, risk management framework and other related matters. A detailed note on the familiarisation programme adopted by the Company for orientation and training of the Directors is provided in the Report on Corporate Governance which forms part of this Annual Report.

Auditors and Auditors' Report

Statutory Auditors

M/s Deloitte Haskins & Sells LLP ('Deloitte') were re-appointed as Statutory Auditors of the Company at the 27th AGM held on September 30, 2022, for a period of five years i.e. till the conclusion of 32nd AGM.

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

The Board has duly examined the Statutory Auditors' Report to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the Notes to the Financial Statements forming part of this Annual Report.

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

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

The Auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

Further, Deloitte the present Statutory Auditors of the Company, shall retire upon the conclusion of 32nd Annual General Meeting ('AGM') to be held in the calendar year 2027 i.e. on completion of its second consecutive term as Statutory Auditors. Accordingly, pursuant to the comprehensive and transparent selection process overseen by the Audit Committee and based on its recommendation, the Board of Directors of the Company has approved the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm registration no. 101049W/ E300004) as Statutory Auditors of the Company from the conclusion of 32nd AGM to be held in calendar year 2027 for a term of five (5) consecutive years as per applicable laws and subject to approval of the shareholders of the Company. The proposed transition has been structured to ensure continuity, reinforce independence and adherence to best governance standards.

Cost Records

The Company has maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

Cost Auditors and Cost Audit Report

The Board, on the recommendation of Audit Committee, re-appointed M/s Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2026-27. Sanjay Gupta & Associates being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2026-27 and have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

A remuneration of ₹2,50,000 (Rupees Two lacs and Fifty Thousand only) including out-of-pocket expenses in connection with the aforesaid audit and exclusive of taxes, is proposed to be paid to the Cost Auditors, subject to ratification by the shareholders of the Company at the ensuing AGM.

The Cost Audit Report for the financial year 2024-25 did not contain any qualification, reservation, disclaimer, or adverse remark. During the year, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors, on the recommendation of Audit Committee had appointed M/s Makarand M. Joshi & Co, Company Secretaries ('MMJC') as Secretarial Auditors for a period of five consecutive year from the financial year 2025-26. The above appointment was also approved by shareholders at the 30th Annual General Meeting.

The Secretarial Auditors have submitted their report, confirming, inter alia, compliance of all the provisions of applicable corporate laws by the Company and the report did not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Audit Report for the financial year 2025-26 is annexed as **Annexure C** to this Board's Report.

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

Internal Auditors and Internal Assurance Partners

The Company has a robust control environment comprising corporate policies, processes and standard operating procedures and an institutionalised compliance framework, which enables orderly and ethical conduct of business by safeguarding the Company's assets, adequate use of the Company's resources and timely and accurate recording of all corporate transactions.

The Company also has in place a robust Internal Audit function, which is led by the Internal Auditor of the Company and is supported by reputed independent professional firms (Internal Assurance Partners). The audit conducted by the Internal Auditor and Internal Assurance Partners is

based on an Internal Audit Plan, which is reviewed each year by the Audit Committee. These audits are based on risk-based methodology and, inter alia, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The work of Internal Assurance Partners is coordinated by the internal team led by the Internal Auditor. This combination of internal team and expertise of Internal Assurance Partners ensures independence as well as effective value addition and protection.

The Internal Auditor along with Internal Assurance Partners shares his findings on financial, safety, information security, compliance and reporting risks on a quarterly basis with the Audit Committee along with the exceptions report and mitigation plans.

Sustainability

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives undertaken from an environmental, social and governance perspective in the prescribed format, along with the assurance statement on BRSR Core issued by an Independent third party firm namely DNV Business Assurance India Private Limited is available as a separate section of this Annual Report and on the Company's website viz. www.bhartihexacom.in.

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

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

Corporate Social Responsibility

Your Company is committed to long-term sustainable value creation by aligning its social activities with its business objectives. Giving back to the very community that helps our business thrive and sustain has been our priority since inception. As a good corporate, we have been actively undertaking community development and nation building initiatives towards creation of a prosperous society by collaborating with diverse stakeholders. We believe in pursuing wider socio-economic and cultural objectives and have always endeavored not only to meet but also to exceed the expectations of the communities in which we operate. Resonating with these core values, the Company has formulated the CSR Policy which focuses on providing education to underprivileged children of the society in the rural areas of the Country, health and sanitation programs and rural development projects etc.

The CSR Committee is in place in terms of Section 135 of the Act. The details of CSR Committee, including

composition, terms of reference etc. are provided in the Report on Corporate Governance, which forms part of this Annual Report. The CSR Committee has formulated and recommended to the Board a CSR Policy outlining, inter alia, the CSR philosophy of the Company. The said policy is available on the website of the Company which can be accessed by [clicking here](#).

Pursuant to the applicable provisions of Section 135 of the Act, the Company was obligated to contribute an amount of ₹239 million towards CSR activities during the financial year 2025-26.

A detailed update on the CSR initiatives of the Company along with the details of CSR contribution during previous year is provided in the Report on Corporate Social Responsibility which is annexed as **Annexure E** of this Board's Report.

Corporate Governance Report

We believe in following best in class Corporate Governance practices and have integrated the same principles across our operations. Our commitment to following the practices reflected in our Corporate Governance Philosophy and the Code of Conduct.

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulation, forms part of this Annual Report. A certificate from M/s Makarand M. Joshi & Co, Company Secretaries ('MMJC'), the Secretarial Auditors of the Company, confirming compliance of conditions of Corporate Governance during the financial year 2025-26, as stipulated under the SEBI Listing Regulations, is annexed as **Annexure A** to this Board's Report.

Management Discussion and Analysis Report

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

Risk Management

Risk management is integral to the Company's strategy and embedded in our operating framework. The Company believes that risk resilience is the key to achieve long-term sustainable growth and value creation for all the stakeholders.

The Company has a robust risk management framework in place, which plays an integral role across the Company's operation. The framework encompasses around governance structure, risk identification and categorisation, risk prioritisation, risk mitigation, monitoring and reporting. The objective of risk management framework is to establish a well-defined approach to risk management. It lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short and foreseeable future. The risk management framework

suggests framing an appropriate mitigation plan for the key risks identified, to make sure that risks are proactively addressed, mitigated or managed. The risk management framework of the Company can be accessed by [clicking here](#).

The Company periodically reviews and improves the adequacy and effectiveness of its risk management framework, considering the rapidly changing business environment and evolving complexities.

Understanding the importance of proactively identifying and managing the risk, the Board of Directors have constituted a separate Risk Management Committee, which focuses on risk management including determination of Company's risk appetite, risk tolerance, regular risk assessments and risk mitigation strategies etc. Mitigation plans to significant risks are well integrated with business plans and are reviewed on a regular basis by the senior leadership.

The risk management framework is also periodically reviewed by the Board and the Audit Committee, which includes discussion with the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks. Detailed update on risk management framework (including risk governance; risk identification and prioritisation process; key strategic risks and impact thereof; and mitigation actions etc.) has been given under 'Risk and mitigation framework' section of this Annual Report.

At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls

The Company has adequate framework for internal financial controls. It has put in place adequate policies and procedures to ensure that the systems of internal financial control commensurate with the size, scale and complexity of its operations. These systems ensure 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. The key financial controls are automated and integrated into the operations, wherever possible, to ensure complete autonomy.

The Board periodically reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains confirmation as regards to the adequacy of internal financial controls. Assurance on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed adequately and are operating as intended.

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

Compliance Management

To ensure compliance with all the applicable laws, the Company has a strong and robust digital compliance management system. A comprehensive inventory of compliances applicable to the Company is prepared by an independent agency, mapped to the respective compliance owners for confirmation. Additionally, in order to ensure completeness, the independent agency periodically or on an event basis updates the recent amendments in applicable laws.

The online compliance management system is driven by a robust standard operating procedure providing guidance on broad categories of applicable laws and detailed process for monitoring compliances. The system enables proactive automated alerts to compliance owners and compliance approvers, for each compliance requirement at defined frequencies. The compliance owners certify the compliance status which is reviewed by compliance approvers, and a consolidated compliance dashboard is presented to the senior management. To ensure comprehensiveness, periodic audits of compliance management system are conducted during internal audits and corrective actions are taken to ensure strict adherence.

A certificate of compliance with all applicable laws and regulations along with the summary of material litigations and mitigation plan, if any, is placed before the Audit Committee/ Board of Directors on a quarterly basis.

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

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

Deposits

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

Significant Development

Shifting of registered office from "National Capital Territory (NCT) of Delhi" to the "State of Haryana"

Pursuant to the Order of the Regional Director, New Delhi dated April 02, 2025, the Company shifted its registered office from NCT of Delhi to the State of Haryana w.e.f. April 18, 2025.

Capital Market Ratings

The credit ratings of the Company during the year ended March 31, 2026, were as follows:

Sr. No.	Rating Agency	Type	Status
1.	Crisil Ratings Limited	Short term	A1+
2.	India Ratings and Research Private Limited	facilities	

The instruments with the above ratings are considered to have high degree of safety regarding timely servicing of financial obligation and carry very low credit risk.

Other Statutory Disclosures

Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy which forms part of Code of Conduct of the Company. It outlines the method and process for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the Company's Code of Conduct. The Code is available on the Company's website which can be accessed by [clicking here](#).

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.

Maternity Benefits

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

Disclosure under Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act')

In compliance with the POSH Act, the Company has adopted a policy and has constituted Internal Committee for providing a redressal mechanism pertaining to any Reported event of sexual harassment of employees at workplace and any such incident can be reported to the Internal Committee. Key details of the policy form part of the Code of Conduct of the Company which is available on the Company's website which can be accessed by [clicking here](#).

Further, details regarding the policy, including the details of the complaints received and disposed of are provided in the Report on Corporate Governance and Business Responsibility and Sustainability Report, which forms part of this Annual Report.

Annual Return

In terms of Section 92(3) read with Section 134(3) (a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31,

2026 is available on the Company's website which can be accessed by [clicking here](#).

The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of loans, guarantees or investments

The Company is in the business of providing telecom services (wireless telecommunications activities), which is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Act.

The Company had not given any loan or guarantee during the year ended March 31, 2026. Particulars of investments form part of Note no. 7 to the financial statements provided in this Annual Report.

Related Party Transactions

The Company has a well-defined and structured governance process for related party transactions undertaken by the Company. The related party transactions are undertaken after review and pre-certification by leading Independent global valuation/ accounting firm(s) confirming that the proposed terms of a particular transaction meet the arm's length criteria. The Audit Committee, based on the certification(s)/ report(s) of said valuation/ accounting firm(s) and in-depth review of the proposed terms, grants its approval to the related party transactions. The representatives of valuation/ accounting firm(s) are available to address the queries of Audit Committee members, if required. The Audit Committee reviews the actual related party transactions on a quarterly basis.

To further strengthen governance and monitoring, the Company has implemented a technology-enabled related party management tool, which facilitates maintenance of a centralized and comprehensive related party master on a single portal. The tool enables real time identification, recording, and tracking of related party transactions across the organization, ensures consistency and accuracy of related party data, and provides enhanced visibility for management and oversight committees. This centralized and system driven approach supports timely review, effective monitoring, and robust audit trails, thereby reinforcing compliance with applicable regulatory requirements and strengthening the Company's overall related party governance framework.

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.

Necessary disclosure with respect to the material related party transactions during the financial year 2025-26, is given in the prescribed form AOC-2 which is annexed as **Annexure F** to this Board's Report. Further, all arrangements/ transactions entered by the Company with its related parties during the year under review, were in the ordinary course

of business, and on an arm's length compliant terms and were not in any way prejudicial to the interest of its minority shareholders. The Company has not extended any financial assistance to promoter or the promoter group entities which have been written off during last three years.

In compliance with the requirements of SEBI Listing Regulations, name of related parties and details of transactions with them, have been included in Note no. 31 to the financial statements forming part of this Annual Report. The Policy on the Related Party Transactions is available on the Company's website which can be accessed by [clicking here](#).

Particulars of Employees

Disclosures relating to remuneration of Directors under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure B** of this Board's Report.

The statement containing particulars of the top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual 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 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. up to the date of ensuing AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Member interested in obtaining a copy of such information may write to the Company Secretary of the Company at bhartihexacom@bharti.in.

Significant and Material Orders

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

Proceeding under Insolvency and Bankruptcy Code, 2016

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

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

There were no unclaimed dividends due past seven years; accordingly, the Company was not required to transfer any amount or shares to the Investor Education and Protection Fund.

Change in the Nature of Business

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

Subsidiary Company, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 of the Company for that period;
- 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;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

Secretarial Standards

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

Acknowledgements

Your Directors take this opportunity to place on record their appreciation for the wholehearted support received from the Central Government, the State Governments, Department of Telecommunications (DoT), SEBI, Stock Exchanges, Company's Bankers and Auditors, the employees, suppliers and all other business associates. We look forward to their continued support in future.

For and on behalf of the Board

Jagdish Saxena Deepak

Chairman

DIN: 02194470

Date: May 13, 2026

Place: Gurugram

Annexure A

Independent Auditors Certificate of Corporate Governance

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

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Certificate No.: 6832/ 2025

Kumudini Bhalerao

Partner

FCS No.: 6667

CP No.: 6690

UDIN: F006667H000352661

Date: May 13, 2026

Place: Mumbai

Annexure B

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

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

Name of Directors	Ratio to Median Remuneration in %	% Increase in Remuneration in financial year 2025-26
Chairman		
1. JS Deepak	4.22	Nil
Non-executive Directors		
1. Devendra Khanna	NA	NA
2. Rakesh Bharti Mittal	NA	NA
3. Soumen Ray	NA	NA
Independent Directors		
1. Arun Gupta	2.35	3.08
2. Arvind Kohli	2.92	6.41
3. Ashok Tyagi	2.84	6.58
4. Kanwaljit Singh Cheema ³	#	#
5. Kapal Kumar Vohra	2.28	8.33
6. Nalina Suresh	2.14	5.17
Key Managerial Personnel		
1. Akhil Garg ¹ (Chief Financial Officer)	\$	NA
2. Amit Chaturvedi (Company Secretary and Compliance Officer)	\$	NA
3. Karthikeyan Velu ² (Chief Financial Officer)	\$	NA
4. Marut Dilawari (Chief Executive Officer)	#	#

Notes:

1. Ceased to be Chief Financial Officer w.e.f. close of business hours on December 31, 2025.

2. Appointed as Chief Financial Officer w.e.f. January 01, 2026.

3. Ceased to be Independent Director w.e.f. close of business hours on April 23, 2026.

^{\$} The KMPs viz. Chief Financial Officer and Company Secretary are the permanent employees of Bharti Airtel Limited (Holding Company) and hence do not draw any remuneration from the Company.

[#] Since the remuneration of these Director/ KMP is only for part of the previous year, the ratio of their remuneration to median and increase in remuneration is not comparable.

- II. The percentage increase/ (decrease) in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of employees in financial year 2025-26 was 3.45%.

- III. The number of permanent employees on the rolls of the Company as on March 31, 2026:**

There were 546 employees on the rolls of the Company as on March 31, 2026.

- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Employee Group	Average percentile increase/ decrease in the salaries of employees for financial year 2025-26
All permanent employees	3.45%
Executive Directors/ Managerial Remuneration	Nil

- 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 C

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

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

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

Auditor's Responsibility:

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

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

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

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(Overseas Direct Investment and External Commercial Borrowings are Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial papers;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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

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

- The Indian Telegraph Act, 1885;
- The Telecom Regulatory Authority of India Act, 1997 and Rules and Regulations made thereunder; and
- The Indian Wireless Telegraphy Act, 1933.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were

sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that, there are 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 Company has shifted its Registered Office to Airtel Center, Plot No. 16, Udyog Vihar, Phase IV, Gurugram - 122015, Haryana, India w.e.f. April 18, 2025.

For **Makarand M. Joshi & Co.**
Company Secretaries

ICSI UIN: P2009MH007000
Peer Review Certificate No.: 6832/ 2025

Kumudini Bhalerao

Partner

FCS No.: 6667

CP No.: 6690

UDIN: F006667H000352452

Date: May 13, 2026

Place: Mumbai

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

Annexure A to the Secretarial Audit Report

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

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

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

For **Makarand M. Joshi & Co.**
Company Secretaries

ICSI UIN: P2009MH007000
Peer Review Certificate No.: 6832/ 2025

Kumudini Bhalerao

Partner

FCS No.: 6667

CP No.: 6690

UDIN: F006667H000352452

Date: May 13, 2026

Place: Mumbai

Annexure D

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

A. Conservation of Energy

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

i. Steps taken or impact of Conservation of Energy at Network sites:

- **Hybrid battery bank solutions:** To optimise energy use and lessen our reliance on diesel, we have installed cutting-edge lithium-ion and VRLA (Valve-Regulated Lead-Acid) batteries. We have added additional/ upgraded battery banks resulting in saving of 1,460,189 Litres of diesel.
- **'Project Green City':** Working with our network infrastructure partners, we are transforming our sites into eco-friendly ones. 75% of our network sites, including both owned by Hexacom as well as by partners, have been tagged as green sites, consuming less than 100 litres of diesel per quarter.
- **Site sharing:** Through greater use of passive infrastructure, our site sharing strategy with partners has optimised our resource usage.
- **Optimisation through AI and ML:** Artificial Intelligence and Machine Learning algorithms are implemented to put to sleep radios of less load so that other cells can take the traffic. This has resulted in the saving of 14, 203 MWh electricity.
- ii. **Utilisation of Green Energy:** On-site solar panels have been installed at 6,470 of our network sites, including both owned by Hexacom as well as by partners across Rajasthan and Northeast till FY 2025-26 with a cumulative solar capacity of 39+ MWp.

B. Technology Absorption

i. The efforts made towards technology absorption:

With an objective to provide best in class mobile broadband experience to our customers, added 269 4G Base stations and 2767 5G Base stations in previous year. We now connect 488 towns and 68560 villages through high-speed broadband.

In order to improve spectrum efficiency, Hexacom has taken below initiatives in the required regard:

- **5G Standalone (SA) Rollout:** Successful completed nation-wide deployment of SA network. This strategic rollout distinguishes Bharti Hexacom as the first domestic operator

to maintain a dual-mode network in the country, concurrently supporting both Standalone (SA) and Non-Standalone (NSA) configurations. This demonstrates a high level of technical maturity and provides a future-ready foundation for advanced network

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

Coverage and Capacity Solution: FY 25-26

- **2767** 5G deployed to enhance data experience
- **269** new 2G+4G sites deployed to improve coverage and data penetration in FY 25-26
- **159** Sites deployed in L900 to improve indoor coverage penetration
- **262** sites deployed in L2100 and 107 Time Division Duplexing (TDD) to enhance capacity to improve user experience

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

• **Network Security:**

In response to the evolving threat landscape, we are strengthening our Telecom Network Security Operations Center through a strategic partnership with managed security service partner. This initiative enhances our capability to monitor, detect, and respond to advanced threats in a more proactive and scalable manner.

We have deployed on-premises Endpoint Detection and Response (EDR) solutions across critical service servers to enable real-time threat detection and rapid response, ensuring enhanced protection of network infrastructure.

To further advance our security posture, User Behavior Analytics (UBA) technology has been onboarded to identify anomalous activities and insider threats through behavioral analysis.

Additionally, we have introduced a Security Orchestration, Automation, and Response (SOAR) platform. Playbooks are currently being developed and integrated to automate threat response, improve incident handling efficiency, and reduce response timelines.

• **Interface-based segregation to handle Signaling Storm:**

Airtel employs diameter interface-based segregation to effectively manage signaling storms. This approach ensures that signaling traffic is handled efficiently, preventing potential disruptions and maintaining network stability. In addition, the Company is committed to continuously eliminating single points of failure (SPOF) within its core platforms. These efforts contribute significantly to enhancing the resilience and reliability of Airtel's network infrastructure.

- Enabled AI-powered spam detection for both voice and SMS.
- Introduced a product catalog for business product configuration, enabling faster go-to-market for new business plans and simplifying the tariff structure.
- Scaled core capacities to support traffic growth and business continuity planning, while also

accelerating 5G adoption and offloading the 4G network.

- Expanded container-based network functions. Airtel now has the largest cloud footprint for voice and data core network functions.
- Launched 5G SA for FWA and Enhanced Mobile Broadband (eMBB) across all circles.
- Scaled Fixed Wireless Access over the fixed-line broadband stack pan-India.
- Promoted Open API adoption for enterprise use cases at the network layer.
- As part of our automation journey, we have automated the onboarding of new network functions through Management and Orchestration (MANO).
- Enabled BNG-level redundancy for FWA and Fiber to the Home (FTTH) customers to ensure high availability and seamless service continuity during network or node failures.
- Deployed a distributed M2M core network designed for 100 million devices with 1+1 geo-redundancy, enhancing resilience and reliability for large-scale IoT services.
- Enabled network slicing for eMBB and FWA users, providing differentiated Quality of Service (QoS) and Service Level Agreements (SLAs) tailored to high-throughput and fixed wireless access use cases.
- Implemented an Intra-Circle Roaming (ICR) arrangement with Vi and BSNL to ensure continuity of mobile services during catastrophes and other large-scale emergencies, enabling customers to latch onto any available partner network when the home network is impacted.

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 - ₹135 million.
- b. Total Foreign Exchange Outgo - ₹3,670 million.

Annexure E

Annual Report on the Corporate Social Responsibility ('CSR') Activities

1 Brief outline of the Company's CSR policy:



Key Objectives

Corporate Social Responsibility is Bharti Hexacom's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent, accountable, and ethical. We are committed to pursuing broader socio-economic and cultural objectives, consistently striving not only to meet but to exceed the expectations of the communities where we operate.



Focus Areas

At Bharti Hexacom, the Corporate Social Responsibility (CSR) and welfare initiatives are focused on the following key areas identified under Section 135 of the Companies Act, 2013 read with Schedule VII:

- Promoting education including special education, employment enhancing vocation skills especially among children and livelihood enhancement projects;
- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; and



CSR Activities

The Company is a subsidiary of Bharti Airtel Limited ('Airtel'), which is an early adopter of CSR initiatives. Bharti Airtel Foundation ('Foundation') established in 2000, is the philanthropic arm of Bharti Enterprises, dedicated to empowering underprivileged children and youth through quality education. Through our flagship Satya Bharti School Program, the Foundation currently supports free and high quality education for over 37,000 students (51% girls) across 155 rural schools. Learning from Satya Bharti Schools, our Quality Support Program works in partnership with government school systems and currently reaches more than 4.5 Lakh students across 1150+ schools in 12 States and Union Territories, with a focus on strengthening school leadership, improving classroom practices, and enhancing student learning outcomes. A key pillar of our work is TheTeacherApp, a free for life digital platform for continuous teacher professional development. Built on over two decades of field experience and aligned with the National Education Policy 2020, TheTeacherApp platform currently supports more than 2 Lakh registered users, offering 2,500+ hours of content and resources, collaborative professional learning spaces, and AI enabled adaptive tools. Through partnerships with institutions such as NITI Aayog and multiple State Governments, TheTeacherApp is steadily evolving into a national resource for teacher development.

Through a combination of scholarships, long term institutional partnerships, and targeted infrastructure support, we enable meritorious students, particularly those from economically and socially disadvantaged backgrounds to pursue higher education opportunities that would otherwise remain beyond reach. We currently have 1400+ Bharti Scholars supported through various need-based scholarships. Bharti Airtel Foundation has partnered with some of India's leading institutions, such as IIT Delhi, IIT Bombay, Indian School of Business, Plaksha University, Chanakya University, Anant National University, School of Ultimate Leadership, and J.C. Bose University of Science and Technology, to advance higher education through both access and excellence.

2 Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Soumen Ray	Chairman, Non-executive Director	2	2
2	Arvind Kohli	Member, Independent Director	2	2
3	Arun Gupta	Member, Independent Director	2	2
4	Kanwaljit Singh Cheema*	Member, Independent Director	2	2

*Kanwaljit Singh Cheema ceased to be an Independent Director of the Company w.e.f. close of business hours on April 23, 2026. Consequently, ceased to be a member of CSR Committee.

3 Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

✚ The Composition of CSR Committee is available at the website of the Company which can be accessed by [clicking here](#).

✚ The Company has adopted a CSR Policy in compliance with the provisions of the Act and the same is available at the website of the Company which can be accessed by [clicking here](#).

✚ CSR Annual Action Plan for financial year 2025-26 is available at the website of the Company which can be accessed by [clicking here](#).

4 Executive summary along with weblinks of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Provisions of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 w.r.t. Impact Assessment are not applicable on the CSR projects undertaken by the Company during the financial year 2025-26.

5	Sr. No.	Particulars	Amount (₹ in Mn)
	(a)	Average net profit of the Company as per Section 135(5)	11,906
	(b)	Two percent of average net profit of the Company as per Section 135(5)	239
	(c)	Surplus arising out of the CSR projects, programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year (b+c-d)	239

6	Sr. No.	Particulars	Amount (₹ in Mn)
	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	239
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the financial year (a+b+c)	239
	(e)	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the financial year (₹ in Mn)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ in Mn)	Date of transfer	Name of the Fund	Amount (₹ in Mn)	Date of transfer
239*	82	24.04.2026	NA	NA	NA

*Out of total CSR Obligation of ₹239 million, ₹82 million has been transferred to "Bharti Hexacom Limited Unspent CSR account for the financial year 2025-26" to be utilized over the next three financial years towards the Company's ongoing multi-year project(s). Additionally, during the financial year 2025-26, the Company contributed ₹50 million towards the Bharti Airtel Scholarship Program, representing the unspent CSR amount from the financial year 2024-25.

(f)	Excess amount for set off, if any:	
Sr. no	Particulars	Amount (₹ in Mn)
(i)	Two percent of average net profit of the Company as per Section 135(5)	239
(ii)	Total amount spent for the financial year	239*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

*Out of total CSR Obligation of H239 million, H82 million has been transferred to "Bharti Hexacom Limited Unspent CSR account for the financial year 2025-26" to be utilized over the next three financial years towards the Company's ongoing multi-year project(s). Additionally, during the financial year 2025-26, the Company contributed H50 million towards the Bharti Airtel Scholarship Program, representing the unspent CSR amount from the financial year 2024-25.

7 Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ In Mn)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Mn)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in the succeeding financial year	Deficiency, if any
					Amount (₹ In Mn)	Date of Transfer		
1	2024-25	50	Nil	50	Nil		Nil	NA
2	2023-24				NA			
3	2022-23							

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

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

During FY 2025-26, the Company has committed an overall CSR contribution of ₹500 million towards construction of Campus Infrastructure Development & Youth Leadership Development at School of Ultimate Leadership (SOUL) (an ongoing project) which shall be spent over a period of four financial years. The capital asset is in the phase of construction.

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Campus Infrastructure Address: School of Ultimate Leadership Foundation, Gift City Road, Shahpur, Gandhinagar - 382355	382355	Not Applicable. The infrastructure is in the phase of construction.	₹125 Mn*	CSR00043361	School of Ultimate Leadership (SOUL)	924, Maple Trade Center, Surdhara Circle, Thaltej, Gujarat- 380054

*Out of total ₹125 million, ₹82 million has been transferred to "Bharti Hexacom Limited Unspent CSR account for the financial year 2025-26" to be utilized in next three financial years towards contribution to the ongoing multiyear project(s).

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

**Out of total CSR Obligation of 239 million, 82 million has been transferred to "Bharti Hexacom Limited Unspent CSR account for the financial year 2025-26" to be utilized in next three financial years towards contribution to the ongoing multiyear project(s).*

For and on behalf of the Board

Date: May 13, 2026
 Place: Gurugram

Marut Dilawari
 Chief Executive Officer

Soumen Ray
 Chairman, CSR Committee
 DIN: 09484511

Annexure F

Form AOC-2

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

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

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

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

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

Sr. No.	Particulars	Details of material contract or arrangements	
1	Name(s) of related party and nature of relationship	Bharti Airtel Limited (Holding Company)	Indus Towers Limited (Fellow Subsidiary)
2	Nature of contracts/ arrangements/ transactions	a) availing and rendering of service(s) including telecommunication services viz. Voice, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement service, etc. and related services; and b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services. c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipment to meet the business objective/ requirement; d) selling or otherwise disposing of , or leasing, or buying property(ies) to meet the business objective/ requirement; e) transfer of resources, services or obligations to meet the business objectives/ requirements.	a. availing of service(s) including passive infrastructure and/ or related services required for active services viz. IBS, Wi-Fi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; b. rendering of service(s) including telecommunication services viz. landline, mobile, leased line broadband facility, SIM charges and USB Dongles etc; c. reimbursement of expenses including energy expenses towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third party services and payment of taxes; d. purchase/ sale/ exchange/ transfer/ lease of asset(s) and/ or equipment(s) to meet its business objectives/ requirements; e. selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and f. transfer of resources, services or obligations to meet its business objectives/ requirements.
3	Duration of contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on ongoing basis unless otherwise specified under the Agreement.	All the contracts/ arrangements/ transactions are on ongoing basis unless otherwise specified under the Master Service Agreement.

Sr. No.	Particulars	Details of material contract or arrangements	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has an arrangement with Bharti Airtel Limited under which the Company avails and renders service(s) including telecommunication services viz., Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement service etc; reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; transfer/ lease of business asset(s) and/ or equipment's and related services from Bharti Airtel Limited. The arrangement prescribes w.r.t. sharing of assets, telecommunication services, reimbursement of expenses, corresponding obligations of both the parties to meet its business objectives/ requirements. Please refer Note no. 31 to the financial statements provided in this Annual Report.	The Company has an arrangement with Indus Towers Limited governing the detailed terms and conditions under which the Company avails passive infrastructure and/ or related services from Indus Towers. The arrangement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The arrangement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums and additional charges determined basis the installed active equipment of the Company etc. Please refer Note no. 31 to the financial statements provided in this Annual Report.
5	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations every year before commencement of the financial year and for modifications, if any.	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations every year before commencement of the financial year and for modifications, if any.
6	Amount paid as advances, if any	As per the terms of Agreement.	As per the terms of Master Service Agreement.

For and on behalf of the Board

Date: May 13, 2026
Place: Gurugram

Jagdish Saxena Deepak
Chairman
DIN: 02194470

Report on Corporate Governance

This Corporate Governance Report outlines Bharti Hexacom Limited's ('Bharti Hexacom'/'Hexacom'/'the Company') commitment to adopting and strengthening best-in-class Corporate Governance practices. It reflects upon the ethical business standards followed by Bharti Hexacom, in tandem with a robust governance framework reinforced by the policies and procedures to ensure transparency, accountability, and integrity in all its operations. These measures are aimed at fostering responsible business conduct and enabling sustainable, long-term value creation for all stakeholders.

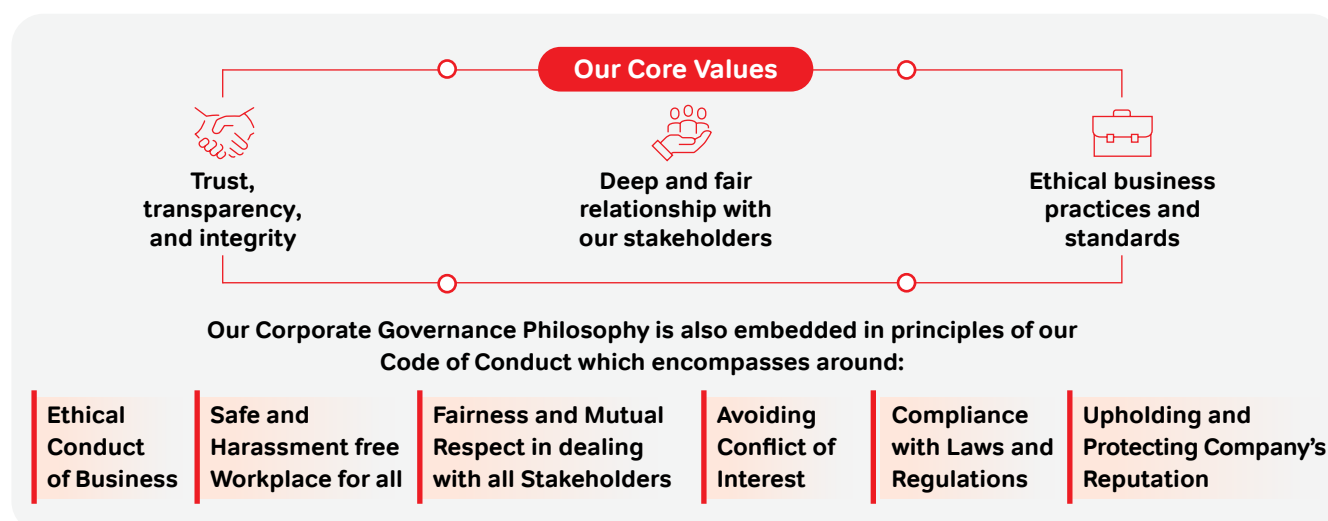
The report is organised into the following sections:



CORPORATE GOVERNANCE PHILOSOPHY AND GOVERNANCE STRUCTURE

Corporate Governance Philosophy

Our Corporate Governance philosophy is anchored in our core values, which guide our conduct everyday i.e. (i) Trust, transparency and integrity; (ii) Deep and fair relationship with our stakeholders; and (iii) Ethical business practices and standards. We believe that Corporate Governance is a means to achieve the Company's vision and objectives, in a transparent, ethical and legally compliant manner, while ensuring the best interests of all the stakeholders.



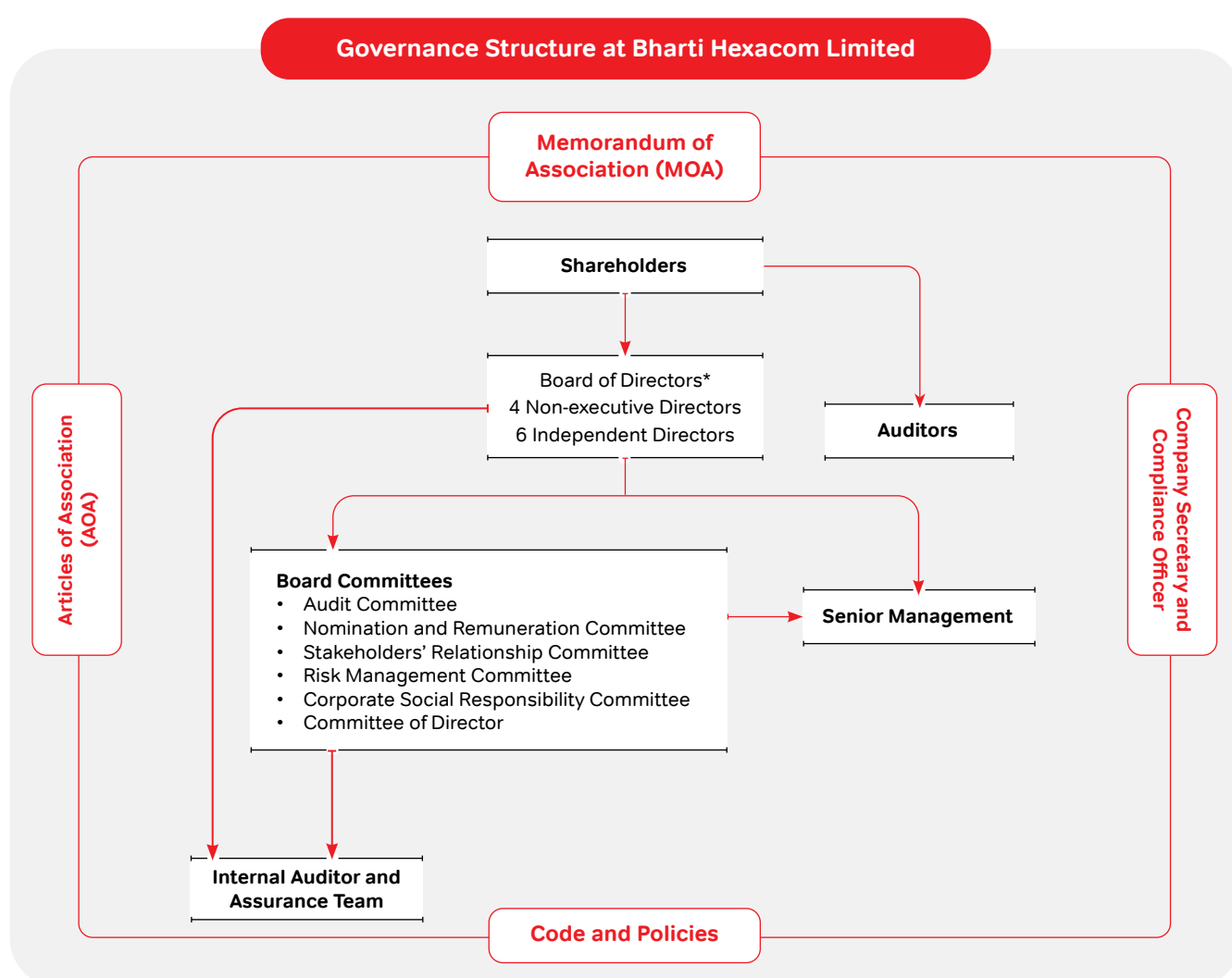
Aligned to core values, our Corporate Governance Framework guides our business conduct and stakeholder engagement. It reflects a strong commitment to best-in-class governance standards, with a focus on ethics, transparency, integrity, accountability, and the sustainable success of the Company. Guided by the Code of Conduct, these principles are embedded across all policies and processes, ensuring that business operations remain consistently aligned with the prescribed standards of conduct.

At Hexacom, Corporate Governance extends beyond a framework of processes and regulatory compliances, underscoring the DNA we envision for it, by driving the actions today for who we become tomorrow. The Company

remains committed to adopting best global practices in corporate governance and continuously evaluates and enhances its governance framework in line with highest industry standards.

Governance Structure

We believe that a strong Corporate Governance Structure plays a pivotal role in shaping up the Governance framework and laying foundation for building a resilient, agile, and sustainable organisation. Hence, Hexacom has been at the forefront in developing strong and effective governance structure that supports its growth trajectory over the years, while ensuring that all business activities are steered through a well-defined and comprehensive governance framework.



*As on March 31, 2026.

MOA and AOA: The Company's operations are carried out in accordance with the objects and powers specified in its Memorandum of Association ('MOA'). The Articles of Association ('AOA') provide a robust governance framework by delineating the respective powers, rights, and responsibilities of the Board of Directors and Shareholders. It also sets out the procedures to ensure the orderly, transparent, and compliant management of the Company's affairs.

Shareholders: Shareholders are the capital contributors who have bestowed their trust in the Company's business objectives, the Board and the management. As the ultimate owners of the Company they exercise their rights through key decisions. Pursuant to the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and other applicable laws, shareholder approval is sought for material matters, including fund raising, approval of financial statements, appointment and remuneration of Directors, appointment of statutory auditors, etc. Such approvals are obtained at the Annual General Meeting, Extra-Ordinary General Meeting, or through Postal Ballot, as and when required.

Board of Directors: The Board of Directors are the trustees entrusted with strategic oversight and the supervision of business operations, the management's performance and governance of the Company on behalf of shareholders and other stakeholders. The Board exercises independent judgment and plays a pivotal role in monitoring the Company's overall affairs and ensures that the business is conducted sustainably and aligned with the MOA and AOA of the Company and all the applicable laws. The Board is headed by a Non-executive Chairman, who ensures an effective and robust Board culture. A brief profile of all the Directors, nature of their expertise in specific functional areas, etc. are available on the website of the Company which can be accessed by [clicking here](#) and is also provided separately in this Annual Report.

Board Committees: The Board Committees are specialised bodies constituted to enhance the effectiveness of the Board by objectively examining complex agenda items and providing well-considered recommendations. These Committees enable focused deliberations and facilitate the timely and efficient resolution of diverse matters. The Chairman of each Committee presents a summary of the discussions, decisions and recommendations at the ensuing meeting of the Board of Directors. This enables them to devote greater attention to strategic matters and utilise its time and efforts more efficiently, while continuing to retain collective responsibility for all decisions.

Senior Management: Senior Management is the executive body which closely implements the approved strategies under the guidance of the Board and its Committees. They also ensure smooth management of the Company focusing on compliance, financial and operational performance and sustainability. Depending on the roles, the key performance indicators of Senior Management generally include financials viz. growth, margin, EBITDA, working capital and revenue, etc. and non-financial parameters cover compliance, stakeholder management, digitisation, talent management, diversity and sustainability/ ESG, etc. The profile of Senior Management is available on the website of the Company which can be accessed by [clicking here](#).

Company Secretary and Compliance Officer: The Company Secretary and Compliance Officer steers Board excellence and compliance by building robust governance models. Through structured policies and open feedback channels, they deliver critical guidance and bridge communication across all stakeholders.

The roles and responsibilities of Company Secretary include (i) adherence to the Board processes and procedures; (ii) convening the Board, Committee and General Meetings of the Company and ensuring availability of relevant information for effective decision making; (iii) ensuring action points arising from the Board/ Committee meetings are communicated to the Management and an update is provided to the Board/ Committees; (iv) assist the Board/ Committees in developing policies and processes around applicable laws viz. related party transactions, Board evaluation, Board familiarisation, Board/ Committee role and responsibilities, remuneration, loans and advances, investments, succession planning, compliance of applicable laws and other environmental, social and governance matters ('ESG'), etc. for ensuring strict adherence to law in letter and spirit; and (v) act as an interface between the Board, management and stakeholders.

Auditors: The Statutory Auditors, Secretarial Auditors and Cost Auditors act as an organisational shield who carry out an independent, fair and transparent assessment of the financial statements, policies, practices and compliances of corporate law by the Company which strengthens the stakeholder confidence. All the Auditors have direct access to the Chairman of the Audit Committee for reporting any observations or concerns to ensure complete independence throughout the Audit process.

Internal Auditor (IA) and Internal Assurance Partners: The Internal Auditor continuously assesses the adequacy and effectiveness of the Company's internal controls by evaluating potential operational, business, financial and legal risks, thereby acting as safeguard against such risks.



BOARD OF DIRECTORS

Board Composition and Diversity

At Hexacom, we believe that a diverse and experienced Board acts as catalyst for driving and implementation of organisation strategy with utmost effectiveness. A diverse Board would leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us to retain our competitive advantage and organisational structure. Recognising its importance, we have adopted a robust policy on Nomination, Remuneration and Board Diversity which, inter-alia, sets out the approach in diversity of the Board of Directors.

We have constituted a Board which is an optimum mix of Non-executive and Independent Directors on the Board with diverse backgrounds and experience in compliance with the provisions of the Act and the SEBI Listing Regulations, who act as founding pillars for an effective governance and management. As on March 31, 2026, the Board comprised ten (10) members with four (4) Non-executive Directors including the Chairman and six (6) Independent Directors.

Board Composition as on March 31, 2026



Non-executive Chairman

Separate Positions of CEO and Chairman

No Permanent Board Seat

Average Tenure as on March 31, 2026

~2.6 years
Independent Directors

~3.7 years
Board of Directors

To ensure that the Board has appropriate skill matrix to meet the business needs while being fully compliant with statutory requirement, the Board evaluates its strength, expertise and composition from time to time. The shareholders of the Company periodically approve the appointment/ re-appointment of Directors, including the rotational Directors.

The profiles of the Board members comprising the details of their DIN, nationality, age, date of appointment, tenure on the Board, term-ending date, shareholding in the Company, Directorships in other Indian companies and membership in Committees including listed companies, etc. are provided under the 'Board of Directors' section of this Annual Report which can be accessed by [clicking here](#).

No Director is a member of more than ten (10) Committees or Chairman of more than five (5) Committees across all Companies (including Bharti Hexacom) in which they are Director as per the requirement of Regulation 26 of the SEBI Listing Regulations.

Changes in the Board subsequent to financial year 2025-26

Kanwaljit Singh Cheema (DIN: 10655273) resigned as an Independent Director of the Company with effect from close of business hours of April 23, 2026, due to pressing personal and professional commitments. The resignation letter has been filed with the Stock Exchanges i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and is also available on the website of the Company which can be accessed by [clicking here](#).

Skill Matrix of the Board

The Board represents a confluence of experience and expertise across diverse areas, ranging from finance, telecommunication, technology, strategic management, Corporate Governance, ESG proficiency and people management. The Board, along with its Committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

The composition of the Board reflects an appropriate balance of Executive, Non-executive and Independent Directors, each bringing complementary skills, experience and diverse perspectives. Collectively, they provide balanced oversight, strengthen the decision-making process and uphold high standards of governance, thereby supporting the Company's long-term strategy and sustainable value creation for all stakeholders.

Skills / Expertise/ Competencies	Summary
Leadership 	Experience as Entrepreneur/ Business Leader/ CEO/ Industrialist, leading operations of large organisations with an understanding of consumers, operations, sales and marketing, business processes, strategic planning, risk management and governance.
Strategic Management 	Giving strategic guidance to the management regarding organic and inorganic growth opportunities to enhance the profitability and value for investors, competitively and in a sustainable manner.
Industry and Sector Experience 	Experience in the telecom sector with ability to align the Company's vision to rapidly evolving industry dynamics and global trends.
Technology 	Ability to evaluate the impact of Digital/ Information Technology across the value chain and understanding of emerging technologies.
Corporate Governance and Legal 	Expert knowledge of high governance standards with an understanding of changing regulatory and legal framework. Protection of stakeholders' interest, observing the best governance practices and identifying key governance risks.
Financial Expertise 	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit and capital allocation. Ability to monitor effectiveness of the risk management framework and practices.
ESG Proficiency 	Ability to guide in improving Environmental, Social and Governance ('ESG') practices of the Company and evaluation of the Company's efforts towards social and environmental factors and driving corporate sustainability initiatives, ethics and values.
People Management 	Experience in talent development, succession planning and driving changes towards long-term growth. General know-how of business management, talent management and development, workplace health and safety.

Board Membership Criteria and Selection Process



The Policy on Nomination, Remuneration and Board Diversity as developed by the Nomination and Remuneration Committee ('NRC'), in discussion with the Board of Directors, is a guiding document for identification and evaluation of suitable candidate for the Board position in a structured and comprehensive manner.

Factors considered while selecting a candidate

The NRC considers various criteria and leverages different factors while selecting a candidate viz. background, knowledge, skills, abilities and thought (to exercise sound judgment), professional experience and functional expertise, educational, professional, cultural and geographical background, personal accomplishments, nationality, gender, age, experience and understanding of the telecommunication sector/ industry, marketing, technology, finance and other disciplines relevant to the business of the Company.

The Policy on Nomination, Remuneration and Board Diversity is available on the website of the Company which can be accessed by [clicking here](#).

Board Meetings

The Board meets at least once in a calendar quarter to, inter alia, approve the quarterly financial results and review the strategic business plan and operations of the Company. In case of any special or urgent business need, the Board's approval is obtained by passing resolution by circulation, as permitted by law, which are noted and confirmed at the subsequent Board meeting.

The Board has unfettered right to access all information pertaining to the Company, the Auditors and the Senior Management. Following processes have been adopted to ensure that the Board is well equipped with all necessary information to effectively discharge its responsibilities:



Structured Agendas:

The Board and Committee meetings are governed by a structured agenda which is backed by comprehensive background information.



Online Platform:

Agenda papers, containing all relevant information are made available to the Board well in advance through a secured online platform.



Information Sharing Protocol:

There exists an information sharing protocol between the Board and the Senior Management.



Familiarisation:

Presentations are made to the Board by business and functional heads on operations and various matters concerning business of the Company, organisation talent, culture and succession planning for critical roles, including the Senior Management.



Update by Committee Chairman:

The Chairman of each Committee updates the Board on the matters discussed by the Committees in their respective meetings.



Minutes:

Draft minutes of the meetings are circulated to the Directors for their comments and the final minutes are thereafter entered into the Minutes Book.



Segregation of Governance and Executory Function:

The Board does not step in role of the management and mentors the Senior Management on various strategies to achieve the organisational goals.



Post Meeting Follow up:

The Company has an effective post Board Meeting follow-up procedure.



Adoption of Digital Tools and Automation:

As a part of staying ahead of the curve, the Board encourages management to adopt the digital tools for purpose of automation and improved efficiency. These form part of the Key Responsibility Areas of individual management and help the Board in accessing the information on real time basis.

During the financial year 2025-26, the Board met six (6) times i.e. on April 18, 2025, May 12-13, 2025, August 04-05, 2025, October 31-November 03, 2025, December 18, 2025 and February 04-05, 2026. The quorum for every meeting of Board was met as per the Act and the SEBI Listing Regulations. In addition to the above, a few resolutions were passed by circulation and were duly noted in the subsequent Board Meeting.

The details of attendance in the Board Meetings and at the 30th Annual General Meeting of the Company held during the financial year 2025-26 is as under:

**98%**

Attendance at the Board Meeting during the financial year 2025-26

**100%**

Attendance at the Annual General Meeting during the financial year 2025-26

Attendance at the Board and Annual General Meeting held during the financial year 2025-26

Name of the Director	AGM held on August 20, 2025	Date of Board Meetings						Attendance for Board Meeting
		April 18, 2025	May 12/ 13, 2025	August 04/ 05, 2025	October 31/ November 03, 2025	December 18, 2025	February 04/ 05, 2026	
JS Deepak, Chairman								100%
Arun Gupta								100%
Arvind Kohli								100%
Ashok Tyagi								100%
Devendra Khanna								83.33%
Kanwaljit Singh Cheema ¹								100%
Kapal Kumar Vohra								100%
Nalina Suresh								100%
Rakesh Bharti Mittal								100%
Soumen Ray								100%
Attendance	100%	90%	100%	100%	100%	100%	100%	



Present



Leave of Absence (LOA)

Note:

1. Ceased to be Director w.e.f. close of business hours of April 23, 2026.

Independent Directors

Independent Directors are considered as an imperative part of strong Corporate Governance structure, who with their independent views on the corporate matters, bring in different perspective, and play key role in protecting the interest of the stakeholders through constructive discussions and feedback.

The Company has laid down the terms and conditions for the selection of the Independent Directors stipulating their roles and responsibilities are consistent with the provisions of Regulation 16 of the SEBI Listing Regulations, Section 149 and Schedule IV of the Act. The said terms and conditions set out the criteria of independence, recommended tenure, remuneration and other related terms of appointment and emphasises the importance of independence.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website which can be accessed by [clicking here](#).

Declarations and Confirmations from the Independent Director

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and compliance with various eligibility criteria laid down by

the Company, among other disclosures, the Company also ensures that its Directors meet the above eligibility criteria.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, that exist or may be reasonably anticipated, which could impair or impact their ability to discharge their duties.

The Independent Directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs ('IICA') and have successfully passed the online proficiency self-assessment test. None of the Independent Directors of the Company holds directorship as an Independent Director in more than seven (7) listed companies. Further, none of them serves as an Independent Director in more than three (3) listed companies while holding the position of Whole-Time Director or Managing Director in any listed Company, thereby ensuring compliance with the requirements of the SEBI Listing Regulations.

Based on the declarations received from the Independent Directors, the Board of Directors confirm that the Independent Directors are independent of the management of the Company and fulfill the criteria of independence and conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations and also possess sufficient

knowledge, skills and experience to perform their duties as Independent Directors.

Meetings of Independent Directors

As per Regulation 25(3) of SEBI Listing Regulations, the Independent Directors are required to conduct a meeting atleast once in a financial year separately without the presence of the Non-Independent Directors. Accordingly, the Independent Directors met twice in the financial year 2025-26 i.e. on May 12, 2025 and February 04, 2026. Independent Directors inter-alia discussed/ reviewed/ assessed (i) strategic agenda items and other Board-related matters; (ii) identified areas where they need clarity or information from the management; (iii) Company's performance, operations and other critical matters; (iv) performance of Directors, the Board as a whole and the Chairman of the Company, taking into account views of Non-executive Directors and (v) quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have access to the Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditor and Assurance Partners, to discuss audit effectiveness, control environment and invite their general feedback.

Meeting of Independent Directors

The Independent Directors of the Company met twice during the financial year 2025-26 as part of the Company's best in class Corporate Governance practice.

 **100%**

Attendance at the Independent Directors Meeting during the financial year 2025-26

Name of Director	Date of Independent Directors Meeting		
	May 12, 2025	February 04, 2026	Attendance
Arun Gupta			100%
Arvind Kohli			100%
Ashok Tyagi			100%
Kanwaljit Singh Cheema			100%
Kapal Kumar Vohra			100%
Nalina Suresh			100%
Attendance	100%	100%	



Present

Familiarisation Programme for Board Members

We believe that robust familiarisation programme enables the Directors to gain comprehensive understanding of the business, operations, industry outlook, technology advancement, risk and other factors. This equips them to make an informed decision, enhances Board effectiveness and ensures strategic alignment with the ever evolving business environment which helps the organisation to stay ahead of the curve.

Structured familiarisation Programme



Induction

The Company has adopted a robust and structured induction program for orientation and training of Directors at the time of their joining which provide them with an opportunity to familiarise themselves with the Company, its Management, operations and the industry in which it operates.

The induction program includes one-on-one interactive sessions with the members of the top Management, business and functional heads among others. They are also provided with documents such as policies, code of conduct, annual reports, Memorandum and Articles of Association, profile of

Directors along with Board and Committee Composition. All the Directors are also made aware of their role, functions, responsibilities, training and development, performance evaluation process, etc. at the time of their appointment. The Board also has an active communication channel with executive management which allows free flow of communication amongst Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations.

Ongoing Familiarisation programme

- Update on Industry/ Company Practices:** An update on Industry and Company practices is provided as a part of the ongoing familiarisation programme, business/ functional heads periodically present updates at the Board/ Committee meetings to familiarise the Directors with Company's strategy, business performance, operations, finance, risk management framework, human resources, customer experience and other related matters. Business updates and regulatory updates are regularly circulated to the Directors to keep them abreast of significant developments in the Company.
- Market structure and performance:** This training session provides a comprehensive overview of the retail and sales ecosystem, covering market structure, performance analysis, and future growth plans, along with an interactive Q&A segment. Directors gain insights into industry trends, key performance metrics and practical techniques to improve conversions and deliver superior customer experiences.

Interventions during financial year 2025-26

Market Visit:

The Board visited the Jaipur Circle Office to gain experiential insight into regional operations, leadership, and customer grievance processes. This engagement enabled the Board to identify execution challenges and mitigate risks, ensuring the Company's strategic vision and service standards effectively drive long-term success and customer satisfaction.

Ongoing:

All Directors, including Non-executive Directors, attended the familiarisation programme during the year, in line with the Company's commitment to strengthening Corporate Governance and enhancing Board effectiveness.

Impact of familiarisation program



The details of such familiarisation programmes are disclosed on the website of the Company which can be accessed by [clicking here](#).

Performance Evaluation

a. Overview and Framework

A strong and robust Board evaluation framework is reflection to our commitment to ethical conduct, transparency and responsible governance. It is vital to maintain organisation's resilience and long-term stability as it enhances the Board effectiveness and decision making through constructive feedback, re-alignment of strategies, and strengthening of the systems and processes, which reinforces the trust of stakeholders who have placed confidence.

The NRC approves the process, format, attributes and criteria for the performance evaluation of the Board, its Committees and Individual Directors including the Chairman, which is aligned to global best practices.

The criteria for performance evaluation inter-alia, provides parameters such as relevant experience and skill, preparedness and constructive contribution, participation in strategic long-term planning, integrity, focus on stakeholder value creation, monitoring Corporate Governance practices, and Board/Committee culture and dynamics.

In line with our commitment to good Corporate Governance, we engaged an independent third-party consultant to facilitate the Board evaluation through a secure and confidential online platform. This objective approach ensures the highest standards of transparency and effectiveness in our leadership assessment.

The results of evaluations are discussed at each Committee meeting and the meeting of the Independent Directors. The summarised results are presented to the Board of Directors by Chairman of the Nomination and Remuneration Committee and also discussed with the Individual Directors.

b. Evaluation criteria

Board: Diversity, composition, structure, effectiveness of Board meetings, Board practices, performance of specific duties, balanced approach on devotion of time towards strategies, business, governance and compliance.

Evaluating Body: Board and Independent Directors

Board Committees: Committee composition, diversity, skills, experience, effectiveness of performance basis the charter, decision making and contribution to the Board.

Evaluating Body: Board and Board Committees

Individual Directors: Devotion of time, contribution at the meeting, preparedness of meetings, attendance, quality of inputs, leadership skills, competence, ability to bring in different perspectives, independent judgment, knowledge, etc.

Evaluating Body: Board

Reviewing Body for Non-Independent Directors: Independent Directors

Independent Directors: The Independent Directors were additionally evaluated on independence, expertise and independent judgment, out-side in perspective, guidance, contribution to the Board effectiveness.

Evaluating Body: Board Members excluding the Independent Directors being evaluated

Chairman: The Chairman is additionally evaluated on vision, strategic thinking, moderation capabilities at the meetings, encouraging participation of all the Board Members, leadership management, Board management, openness to constructive feedbacks.

Evaluating Body: Board

Reviewing Body: Independent Directors

c. Outcome

1. The Board concurred that there exist adequate systems and processes for flow of information from the Company to the Board. Structured meetings and agenda allows the Board and Committees to allocate adequate time for strategic matters while ensuring sufficient time is allocated for compliance, governance and risk matters.
2. The Board expressed its satisfaction on the well balanced Board and Committee structure with Directors from diverse background, experience and expertise contributing to overall effectiveness of the Board decision making through objective and constructive discussion at the Board level which are aligned to Company's strategy.

3. With evolving business, regulatory and political environment, the Board will actively engage with the management to further sharpen its focus on strengthening the Risk management, ESG, emerging technology and elevation of its governance practice through various previous interventions.

d. Actions taken from the outcome of the evaluation process of last year

The Board and its Committees continued to strengthen robust governance practices, disclosures, and updates at Board and Committee meetings during the year, which enhanced overall Board effectiveness.

Remuneration of Directors

The Board has approved a policy on Nomination, Remuneration and Board Diversity, for its Non-executive Directors, including Independent Director, Key Managerial Personnel and other Senior Management which aligns to the SEBI Listing Regulations, and the Act including the criteria for making payments.

Following are key features of the policy on Nomination, Remuneration and Board Diversity:

1. Criteria for appointment of Directors, Key Managerial Personnel and Senior Management including size, knowledge, skills, abilities and thought (to exercise sound judgement), professional experience, educational, professional, cultural and geographical background, personal accomplishments, integrity, criteria of independence (for Independent Directors), nationality, gender, age, experience, time commitment, understanding of the sector(s) and industry(ies) in which the Company operates.
2. Criteria for remuneration of Directors, Key Managerial Personnel and Senior Management which is reasonable and sufficient to attract, retain and motivate Directors and other employees and is based on factors such as level, composition, performance and balance in fixed and variable pay reflecting short-term and long-term targets. The policy is reviewed periodically and presently includes the following criteria of payment to the Directors:
 - **Payment to Non-executive Directors including Independent Directors:** The Non-executive Independent Directors are eligible for (i) An annual commission of ₹1,250,000 p.a. (ii) Sitting fees of ₹25,000 for every Board and Committee Meeting. Further, the Chairman of Audit Committee and Nomination and Remuneration Committee are eligible for an additional commission of ₹250,000 p.a. and the Chairman of the Board is eligible for commission of ₹3,000,000 p.a. The commission is payable annually subject to the ceiling of limits as prescribed under the Act and as approved by the Board and shareholders from time to time. The other Non-executive Directors do not receive any remuneration or commission.
3. **Malus/ Clawback provision:** To ensure accountability, the deferred and variable remuneration for Directors, Key Managerial Personnel ('KMP'), and Senior Management is subject to malus and clawback provisions. These arrangements allow the Company to withhold unvested awards or recover previously paid compensation in the event of negative performance, aligning incentives with long-term business integrity.

The Detailed criteria for remuneration to Directors, Key Managerial Personnel ('KMP') and Senior Management is provided in the said Policy and is also available on the website of the Company which can be accessed by [clicking here](#).

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

 Name of Director	 Designation	 Sitting Fees (₹)	 Commission (₹)
 JS Deepak	Non-executive Director, Chairman	-	3,000,000
 Arun Gupta	Independent Director	425,000	1,250,000
 Arvind Kohli	Independent Director	575,000	1,500,000
 Ashok Tyagi	Independent Director	525,000	1,500,000
 Devendra Khanna	Non-executive Director	-	-
 Kanwaljit Singh Cheema ⁵	Independent Director	200,000	1,250,000
 Kapal Kumar Vohra	Independent Director	375,000	1,250,000
 Nalina Suresh	Independent Director	275,000	1,250,000
 Rakesh Bharti Mittal	Non-executive Director	-	-
 Soumen Ray	Non-executive Director	-	-

Notes:

1. There is no inter-se relationships between the Board members and / or the Key Managerial Personnel.
2. The remuneration paid to the Directors is as per the terms laid out in the Policy on Nomination, Remuneration and Board Diversity.
3. None of the Non-executive Directors have any material pecuniary relationship or transactions.
4. No Director holds any shares as on March 31, 2026, except for Ashok Tyagi holding 300 equity shares in the Company.
5. Kanwaljit Singh Cheema ceased to be a Director w.e.f. close of business hours of April 23, 2026.

BOARD COMMITTEES AND SENIOR MANAGEMENT

The Board Committees are central to fostering robust Corporate Governance and Board effectiveness. These Committees operate under well-defined charter outlining their roles, responsibilities and powers, enabling them to focus on specific critical areas of expertise and provide strong support to Board in its functioning.

The Chairman of respective Committees provide a briefing to the Board on the decisions taken by the Committee. The draft minutes of the Committee Meetings are circulated to the respective Committee members for their comments, and the final minutes are thereafter entered into the minutes book. Minutes of the proceedings of Committee meetings are circulated to the Directors for its noting in the Board meetings. In financial year 2025-26, the Board has accepted all recommendations of its Committees.

The Constitution and charters of the Board Committees are available on the website of the Company which can be accessed by [clicking here](#).

Constitution of Board Committees



Notes:

1. Akhil Garg ceased to be a member of the Committee w.e.f. close of business hours of December 31, 2025 and in place of him Karthikeyan Velu has been appointed as a member of the Committee w.e.f. January 01, 2026.
2. Ceased to be member of the Committee w.e.f. close of business hours of April 23, 2026.



Audit Committee



Ashok Tyagi
Independent Director, Chairman

The Audit Committee (‘AC’) has been duly constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, thereby ensuring full compliance with the applicable statutory and regulatory requirements.

All the members of Audit Committee, including the Chairman, possesses expertise/ knowledge in accounting and financial management. As on March 31, 2026, the Audit Committee comprised five (5) Non-executive Directors, of whom four (4) are Independent Directors.

Summary of Responsibilities

The Audit Committee monitors and provides effective supervision of the financial reporting process with a view to ensure accurate, timely and proper disclosures in the financial statements/ results, transparency, integrity, and quality of financial reporting.

Invitees to the Meeting

Invitees/ Support	Capacity
Company Secretary	Secretary to the Committee
Chief Financial Officer	Permanent Invitee
Internal Auditor	Permanent Invitee for updates on the Internal Audit
Statutory Auditors	Permanent Invitee for updates on the Statutory Audit
Secretarial Auditors	Invitee for half yearly update on the Secretarial Audit
Senior Management	Invitees (need basis)



5
Members



4
Independent
Directors



Chairman
Independent
Director



6
Meetings



100%
Attendance during
FY 2025-26



100%
Attendance at the
AGM in FY 2025-26



100%
Non-executive
Directors

Meetings

During the financial year 2025-26, the Committee met six (6) times on May 12-13, 2025, August 04-05, 2025, September 16, 2025, October 31-November 03, 2025, December 18, 2025 and February 04-05, 2026. In addition to the above, the Committee also passed a few circular resolutions which were duly noted at the subsequent committee meetings. The Chairman of the Committee was present at the last AGM, held on August 20, 2025.

The composition as on March 31, 2026, and the attendance of the members at the Audit Committee meetings held during the financial year 2025-26 are given below:

 **100%**

Attendance at the Audit Committee Meeting during the financial year 2025-26

Name of the Director	Date of Audit Committee Meetings						Held during tenure	Total attendance	Attendance
	May 12/ 13, 2025	August 04/ 05, 2025	September 16, 2025	October 31/ November 03, 2025	December 18, 2025	February 04/ 05, 2026			
Ashok Tyagi, Chairman							6	6	100%
Arun Gupta							6	6	100%
Arvind Kohli							6	6	100%
Kapal Kumar Vohra							6	6	100%
Soumen Ray							6	6	100%
Attendance	100%	100%	100%	100%	100%	100%			

 Present

Key Responsibilities of the Audit Committee, inter-alia, include the following:



Review of Financial Reporting and Disclosures



Review and Approve the Related Party Transactions



Internal Audit Oversight



Statutory Audit Oversight



Review of Inter-Corporate Loans and Investments



Monitoring of Vigil Mechanism



Oversight on Compliance of Insider Trading Regulations



Overview of Internal Financial Controls and Risk Management

Particulars	Frequency
Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.	
Review with the management, the quarterly financial statements/ Annual financial statements, auditor's report thereon and Management letters/ letters of internal control weaknesses issued by the Statutory Auditors before submission to the Board for approval.	
Review of management Discussion and Analysis of the financial condition and operating results.	
Review and monitor the auditor's independence and auditor fee, and effectiveness of audit process.	
Approval, subsequent modification and review of related party transactions of the Company.	
Evaluation of Internal Financial Controls and Risk Management Systems.	
Review with the management, the performance of Internal Assurance Partners, Internal and Statutory Auditors and adequacy of the internal control systems.	
Review the adequacy of Internal Audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.	

 Quarterly  Annual  Periodic  Half Yearly

Particulars	Frequency
Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or failure of internal control systems which is material in nature and reporting the matter to the Board.	
Discussion with Statutory Auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.	
Look into reasons for substantial defaults in payment to the shareholders (in case of non-payment of declared dividends) and creditors.	
Review the functioning of the whistle blower mechanism.	
Review the status of compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015.	
Recommendation for appointment, remuneration and terms of appointment of auditor.	
Review of Secretarial Audit report.	
Review and recommend approval of Accounting Separation Report.	
Review of internal corporate loans and investments.	

 Quarterly
  Annual
  Periodic
  Half Yearly

The Committee is governed through its formal Charter which may be referred to for its detailed purpose and objectives, responsibilities and powers. The same is available on the website of the Company which can be accessed by clicking [here](#).

Statutory Audit Fee

Total fees for all the services paid by the Company to the Statutory Auditors for the financial year 2025-26:

Particulars	Amount (₹ in Mn)
Audit Fees*	8.00
Other Services	1.00
Total	9.00

*Includes out of pocket expense.

Audit Committee Report for financial year 2025-26

To,

The Shareholders of Bharti Hexacom Limited

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

1. As on March 31, 2026, the Committee comprised five members, of whom four including the Chairman, are Independent Directors, in compliance with the requirement of at least two-thirds Independent Directors as prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. During the year under review, the Committee met six times and the attendance of the members was in compliance with the regulatory requirements. The Chief Financial Officer and the Company Secretary attend the meetings of the Committee as permanent invitees. In addition, members of the Senior Management are invited to attend the meetings, as and when required, by the Chairman of the Committee to facilitate informed deliberations and provide inputs on matters within their respective areas of responsibility.
2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.
3. The Company has in place an Internal Assurance Group (IAG) led by Puneet Diwan. He is the Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners. The audit conducted by the Internal Auditors and Internal Assurance Partners is based on an internal audit plan, reviewed annually in consultation with the IAG and the Audit Committee. These audits are based on a risk-based methodology and interalia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.
4. The Audit Committee oversees the work of the Statutory Auditors, Internal Auditor, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing processes relating to the financial reporting and information dissemination.
5. In this regard, the Audit Committee reports as follows:
 - I. The Committee has discussed with the Company's Internal Auditors, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting. The Committee also met the Statutory Auditors without the presence of Management, ensuring independent and open discussion.
 - II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions held with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are presented fairly in material aspects, in conformity with applicable accounting standards. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes that the Company has followed adequate processes to prepare these financial statements.
 - III. The Committee has reviewed the standalone financial statements for the year ended March 31, 2026. It has recommended the same for the Board's approval.
 - IV. The Committee has reviewed the internal controls to ensure that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found that the Company's internal control systems are overall designed adequately and are operating satisfactorily. Where deficiencies or improvement areas are pointed out by internal audit, the Management has taken adequate steps or is in process of addressing those areas.
 - V. The Committee reviewed the Company's internal financial controls and risk management systems on an ongoing basis.

- VI. The Committee reviewed the Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and that nobody has been denied access to this mechanism.
- VII. The Committee has reviewed, with Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, being the Statutory Auditors of the Company.
- VIII. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as internal assurance partners.
- IX. The Committee has been vested with adequate powers to seek support and other resources from the Company. The Committee has access to the information and records. It also has the authority to obtain professional advice from external sources, if required.
- X. The Committee reviewed and approved all related party transactions, including any modifications or amendments thereto. All such transactions were found to be in the ordinary course of business and conducted on an arm's length basis.
- XI. The Committee has reviewed the systems and processes in line with requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prohibition of Insider Trading.
- XII. The Audit Committee oversaw a comprehensive and transparent process for the selection of the Company's successor Statutory Auditors, in view of the completion of Deloitte's maximum permissible tenure at the conclusion of the 32nd Annual General Meeting scheduled in 2027. After an extensive evaluation of eligible audit firms, including assessment of their credentials, industry expertise, audit quality framework, independence and capability to serve an organization of the Company's scale and complexity, the Audit Committee recommended the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company. Based on the Committee's recommendation, the Board approved the proposed appointment, subject to the approval of the shareholders, with effect from the conclusion of the 32nd Annual General Meeting.
- In conclusion, the Audit Committee confirms that it has effectively discharged its responsibilities in accordance with its Charter, applicable laws, and regulatory requirements. The Committee is satisfied with the robustness of the Company's governance, risk management, and internal control systems.
- Place: Delhi**
Date: May 12, 2026
- Ashok Tyagi**
Chairman, Audit Committee



Nomination and Remuneration Committee



Arvind Kohli
Independent Director, Chairman

The Company has duly constituted a Nomination and Remuneration Committee ('NRC') in line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2026, the Nomination and Remuneration Committee comprised three (3) Independent Directors.

Summary of Responsibilities

The NRC inter-alia ensures that the Company's nomination, remuneration and incentive policies, practices and key performance indicators of the Directors, Key Managerial Personnel and the Senior Management are aligned with the Board's vision, values and overall business objectives and are appropriately designed to attract, motivate and retain them and to pursue the long-term growth and success of the Company.

Invitees to the Meeting

Invitees/ Support	Capacity
Company Secretary	Secretary to the Committee
Senior Management	Invitees (need basis)



3
Members



All
Non-executive and
Independent Directors



Chairman
Independent
Director



5
Meetings



100%
Attendance during
FY 2025-26



100%
Attendance at the
AGM in FY 2025-26

Meetings

During the year 2025-26, the Committee met five (5) times i.e. on April 18, 2025, May 12, 2025, October 31, 2025, December 18, 2025 and February 04, 2026. In addition to the above, a few resolutions were passed by circulation and were duly noted in the subsequent NRC meetings. The Chairman of the Committee was present at the previous AGM, held on August 20, 2025.

The composition as on March 31, 2026, and the attendance of the members at the NRC meetings held during the financial year 2025-26 are given below:

 **100%**

Attendance at the Nomination and Remuneration Committee Meeting during the financial year 2025-26

Name of the Director	Date of Nomination and Remuneration Committee Meetings					Held during tenure	Total attendance	Attendance
	April 18, 2025	May 12, 2025	October 31, 2025	December 18, 2025	February 04, 2026			
Arvind Kohli, Chairman						5	5	100%
Ashok Tyagi						5	5	100%
Nalina Suresh						5	5	100%
Attendance	100%	100%	100%	100%	100%			

  Present

Key Responsibilities of the Nomination and Remuneration Committee, inter-alia, includes:



Approving Directors' Nomination, Appointment and Qualification Criteria



Approval of Remuneration Policy



Review of Board and Committee Structure



Approval of Board Evaluation Framework

Particulars	Frequency
Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.	
Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.	
Identifying persons who are qualified to become Directors and who may be appointed as Senior Management in accordance with the criteria laid down, and recommended to the Board of Directors their appointment or removal.	
Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.	
Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees.	
Assessment of skill matrix of the Board and its Committees and recommendation on reconstitution thereof to align expertise with strategic goals of the Company.	
To review the Remuneration/ Promotion/ Increment/ Performance Linked Incentive Policy, including remuneration structure, retention and termination policies.	

 Annual  Periodic

The Committee is governed through its formal Charter which may be referred to for its detailed purpose and objective, responsibilities and powers. The same is available on the website of the Company which can be accessed by [clicking here](#).

Succession Planning

At Hexacom, a robust and comprehensive Succession Planning Framework is considered fundamental to a strong, agile, diverse and motivated workforce being key pillar for ensuring organisational stability and agility.

The NRC is central to ensuring organisational agility and stability through oversight on a robust Succession Planning Framework for the Board and Senior Management which is aligned to the Bharti Group, pursuant to discussion with the Board of Directors. High performing employees are identified and nurtured through a structured process including training and mentoring with a vision to take up critical and strategic roles in the Company's hierarchy. The identification criteria include individual performance, experience, expertise, leadership capabilities, etc. This helps us in retaining and motivating the talent pool ensuring to be a future ready organisation.



Stakeholders' Relationship Committee



Arun Gupta
Independent Director, Chairman

The Company has duly constituted a Stakeholders' Relationship Committee ('SRC'), in line with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2026, the Stakeholders' Relationship Committee comprised of three (3) Non-executive Directors, of whom two (2) are Independent Directors.

Summary of Responsibilities

The SRC is responsible for stakeholder engagement, reviewing of grievances, protection of Shareholder rights including voting rights, reviewing of effectiveness of Registrar and Share Transfer Agent ('RTA') services, etc. The Committee also oversees the timely redressal of investor complaints relating to non-receipt of dividends, Annual Reports, and other statutory communications. Additionally, it monitors compliance with applicable SEBI and statutory requirements pertaining to investor servicing matters.

Invitees to the Meeting

Invitees/ Support	Capacity
Amit Chaturvedi, Company Secretary	Secretary to the Committee and Compliance Officer
Senior Management	Invitees (need basis)



3

Members



2

Independent
Directors



Chairman

Independent
Director



3

Meetings



100%

Attendance during
FY 2025-26



100%

Attendance at the
AGM in FY 2025-26



100%

Non-executive
Directors

Meetings

During the financial year 2025-26, the Committee met three (3) times i.e. on May 12, 2025, August 04, 2025, October 31, 2025. The Chairman of the Committee was present at the last AGM, held on August 20, 2025.

The composition as on March 31, 2026, and the attendance of the members at the SRC meetings held during the financial year 2025-26 are given below:

 **100%**

Attendance at the Stakeholders' Relationship Committee Meeting during the financial year 2025-26

Name of the Director	Date of Stakeholders' Relationship Committee Meetings			Held during tenure	Total attendance	Attendance
	May 12, 2025	August 04, 2025	October 31, 2025			
Arun Gupta, Chairman				3	3	100%
Kapal Kumar Vohra				3	3	100%
Soumen Ray				3	3	100%
Attendance	100%	100%	100%			

 Present

Key Responsibilities of the Stakeholders' Relationship Committee, inter-alia, include the following:



Review of Shareholder
Grievance Redressal
Mechanism



Oversight of Registrar and
Share Transfer Agents
Operations



Review of Measures Taken for
Effective Shareholder Rights
and Voting

Particulars	Frequency
Consider and resolve the grievances of the shareholders of the Company.	
Review measures taken for effective exercise of voting rights by the shareholders.	
Review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent.	
Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.	
Review of Annual Internal Audit Report and Action taken report of RTA.	

 Quarterly  Annual

The Committee is governed through its formal Charter which may be referred to for its detailed purpose and objective, responsibilities and powers. The same is available on the website of the Company which can be accessed by [clicking here](#).

Complaints Status and Redressal Mechanism

During financial year 2025-26, the Company received nil complaints from the shareholders, hence there were no pending complaints as on March 31, 2026.

Investor Grievance Redressal

1. Investor Frequently Asked Questions/ handbook

We have developed a comprehensive Frequently Asked Questions/ shareholders' handbook which provides answers to general queries viz., dividend, demat, KYC updation, transmission, the turnaround timelines for resolving queries, contact details of Company, Registrar and Transfer Agent ('RTA'), etc. which can be accessed by [clicking here](#).

Additionally, to ensure accessibility to the shareholders, we have also formulated Investor Grievance Policy ('IG Policy'), which provides for general turn around time for resolving queries along with an escalation matrix if the queries are not resolved. The IG Policy of the Company is available on the website of the Company which can be accessed by [clicking here](#).

‘Saksham Niveshak’

In response to mandate by Investor Education and Protection Fund (‘IEPF’) Authority for claiming dividend, shares and updation of KYC, we launched the Saksham Niveshak Campaign’. This included:

1. Comprehensive FAQ- available on website- [Click Here](#).
2. All Shareholder communication mandatorily includes the details about the initiatives.
3. With the numerous initiatives of the Company, as on March 31, 2026, the unclaimed amount of dividend is 0.002% of total Dividend Payout.

2. Registrar and Transfer Agent (RTA)

All the functions relating to share registry are handled by the Company’s Registrar and Share Transfer Agent viz. KFin Technologies Limited (‘Kfintech’). The contact details of the RTA are mentioned in the ‘Address for Correspondence’ section of this Corporate Governance Report. In exceptional circumstances the investor may approach the Stakeholders’ relationship Committee.

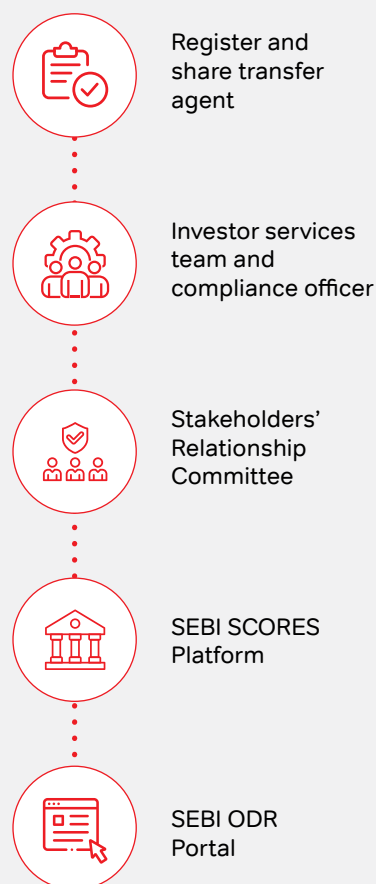
3. Company

While Shareholder can directly reach out to the Company in case of any query and grievance, it is advisable to reach out to RTA initially and approach the Company as an escalation matrix. The contact details of the Company are mentioned in the ‘Address for Correspondence’ section of this Corporate Governance Report.

4. SCORES and Online Dispute Resolution

If the grievance is not redressed satisfactorily, shareholders can raise their grievances at the SCORES portal. In addition to SCORES, SEBI has provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Mechanism, investors can opt for arbitration with BSE or NSE in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the details and link to ODR portal is available on the website of the Company which can be accessed by [clicking here](#).

Escalation Matrix for Investors



Risk Management Committee



Arvind Kohli
Independent Director, Chairman

The Company has duly constituted a Risk Management Committee ('RMC') in line with requirements of Regulation 21 of the SEBI Listing Regulations. As on March 31, 2026, the Risk Management Committee comprised three (3) members, of whom two (2) are Independent Directors.

Summary of Responsibilities

The Board has constituted the Risk Management Committee ('RMC') to focus on functions relating to risk management, including determination of the Company's risk appetite and risk tolerance, and regular risk assessments comprising risk identification, quantification, and evaluation. The Committee is responsible for formulating and periodically reviewing the risk management framework and policy, and for laying down procedures to inform the Board about risk assessment and minimisation measures. It also monitors the adequacy and effectiveness of risk management systems, including cyber security risks, and reviews the Company's risk mitigation and business continuity plans.

Invitees to the Meeting

Invitees/ Support	Capacity
Company Secretary	Secretary to the Committee
Chief Risk Officer	Permanent Invitee
Senior Management	Invitees (need basis)

 **3**
Members

 **2**
Independent
Directors

 **Chairman**
Independent
Director

 **2**
Meetings

 **100%**
Attendance during
FY 2025-26

 **100%**
Attendance at the
AGM in FY 2025-26

Meetings

During the financial year 2025-26, the Committee met two (2) times i.e. on August 04, 2025 and February 04, 2026. The Chairman of the Committee was present at the last AGM, held on August 20, 2025.

The composition as on March 31, 2026, and the attendance of the members at the RMC meetings held during the financial year 2025-26 are given below:

 **100%**

Attendance at the Risk Management Committee Meeting during the financial year 2025-26

Name of the Director	Date of Risk Management Committee Meetings				
	August 04, 2025	February 04, 2026	Held during tenure	Total attendance	Attendance
Arvind Kohli, Chairman			2	2	100%
Akhil Garg ¹		NA	1	1	100%
Ashok Tyagi			2	2	100%
Karthikeyan Velu ²	NA		1	1	100%
Attendance	100%	100%			

 Present  Not Applicable

Notes:

1. Akhil Garg ceased to be a member of the committee w.e.f. close of business hours of December 31, 2025.
2. Karthikeyan Velu was appointed as the member of the committee w.e.f. January 01, 2026.

Key Responsibilities of the Risk Management Committee, inter-alia, includes:



Approval of Risk Management Framework and Policy



Oversight and Identification of Key Risks



Reviewing Risk Mitigation Measures

Particulars	Frequency
To formulate a detailed risk management policy which shall include:	
a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.	
b. Measures for risk mitigation including systems and processes for internal control of identified risks.	
c. Business continuity plan.	
To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	
To periodically review the risk management policy, at least once in two years, including consideration of the changing industry dynamics and evolving market complexities.	
To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.	
The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) are subject to review by the Risk Management Committee	

 Periodic

The Committee is governed through its formal Charter which may be referred to for its detailed purpose and objective, responsibilities and powers. The same is available on the website of the Company which can be accessed by [clicking here](#).



Corporate Social Responsibility Committee



Soumen Ray
Non-executive Director, Chairman

The Company has duly constituted the Corporate Social Responsibility ('CSR') Committee, in line with the requirements of Section 135 of the Act. As on March 31, 2026, the CSR Committee comprised four (4) Non-executive Directors, of whom three (3) are Independent Directors.

Summary of Responsibilities

The Committee, inter-alia, is responsible for formulating and recommending to the Board a CSR Policy indicating the activities to be undertaken by the Company. It evaluates and recommends the CSR Project and Annual Action Plan to the Board, and monitors and reviews the implementation of CSR activities from time to time. The Committee also recommends the amount of expenditure to be incurred on CSR activities and ensures that funds so allocated are utilised for the purposes and in the manner approved by the Board.

Invitees to the Meeting

Invitees/ Support	Capacity
Company Secretary	Secretary to the Committee
Senior Management	Invitees (need basis)



4
Members



3
Independent
Directors



100%
Non-executive
Directors



2
Meetings



100%
Attendance during
FY 2025-26



100%
Attendance at the
AGM in FY 2025-26

Meetings

During the financial year 2025-26, the CSR Committee met two (2) times i.e. on May 12, 2025 and February 04, 2026. In addition to the above, a few resolutions were passed by circulation and were duly noted in the subsequent CSR Committee meeting. The Chairman of the Committee was present at the last AGM, held on August 20, 2025.

The composition as on March 31, 2026, and the attendance of the members at the CSR Committee meetings held during the financial year 2025-26 are given below:

 **100%**

Attendance at the Corporate Social Responsibility Committee Meeting during the financial year 2025-26

Name of the Director	Date of Corporate Social Responsibility Committee Meetings				
	May 12, 2025	February 04, 2026	Held during tenure	Total attendance	Attendance
Soumen Ray, Chairman			2	2	100%
Arun Gupta			2	2	100%
Arvind Kohli			2	2	100%
Kanwaljit Singh Cheema ¹			2	2	100%
Attendance	100%	100%			

 Present

Note:

1. Ceased to be member w.e.f. close of business hours of April 23, 2026.

Key Responsibilities of the Corporate Social Responsibility Committee, inter-alia, includes:



Review of CSR Policy



Approval of Annual Action Plan and CSR Expenditure



Monitoring and Compliance of CSR Projects



Review of Impact Assessment

Particulars	Frequency
Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.	
Devise a robust monitoring mechanism to ensure that the CSR projects/ programs are undertaken effectively in accordance with the approval granted and are fully in compliance with applicable laws, rules and Regulations.	
Recommend the amount of expenditure to be incurred on the activities undertaken in pursuance of CSR Policy.	

 Annual  Periodic

The Committee is governed through its formal Charter which may be referred to for its detailed purpose and objectives, responsibilities and powers. The same is available on the website of the Company which can be accessed by [clicking here](#).

The CSR Report for financial year 2025-26 under the provision of section 135 of the Act is annexed as **Annexure E** to the Boards' Report.



Committee of Directors

For seamless operations of day to day requirements, the Company has a formed a functional Committee known as Committee of Directors ('COD'). The Committee comprises of three (3) Non-executive Directors out of which two (2) are Independent Directors.

During the financial year 2025-26, the Committee of Directors met two (2) times i.e. on April 18, 2025 and July 03, 2025. In addition to the above, a few resolutions were passed by circulation and were duly noted in the subsequent COD meetings.

Key Responsibilities of the Committee of Directors, inter-alia, includes approval of:

Loans, Guarantees and Securities



Borrowings and Charge on Assets



Investment Management



Business Matters

Particulars	Frequency
Approve granting of loans, providing guarantee against the loans, purchasing and selling of securities of any Company or body corporate.	○
Approve borrowing, creation of charge, security, sell dispose off assets of the Company within the limit approved by the Board.	○
Approve investment in mutual funds, government securities, fixed deposits and other treasury products.	○
Approve participation in tender process, merger, closer, consolidation of branch offices.	○
Approve purchase/ sale, take of lease, rent offices for business requirements of the Company.	○

○ Periodic

**Senior Management**

Understanding the importance of a robust and strong executory arm for ensuring the strategic implementation of organisational strategy, the Company has appointed Senior Management with diverse experience and expertise. The Senior Management ensures that the vision and objectives of the Company are met in line with the Board and Committee decisions and are imbibed in the organisational DNA.

The Senior Management has been identified by the Company in compliance with Regulation 16 of the SEBI Listing Regulations.

Brief profiles of the Senior Management are available on the website of the Company which can be accessed by [clicking here](#).

Members of Senior Management of the Company as on March 31, 2026 are as follows:

Sr. No	Name	Designation
1.	Marut Dilawari	Chief Executive Officer
2.	Karthikeyan Velu	Chief Financial Officer
3.	Amit Chaturvedi	Company Secretary and Compliance Officer
4.	Balaji Singh R	Chief Executive Officer, North-East Circle
5.	Vinayak Malpani	Circle Head-Commercial, Rajasthan
6.	Priyanka Jain	Circle Head-Commercial, North-East Circle

Changes in Senior Management during financial year 2025-26 are as under:

Sr. No	Name	Designation	Date	Reason
1.	Amit Chaturvedi	Company Secretary and Compliance Officer	April 18, 2025	Appointment
2.	Deepesh Sirohia	Circle Head-Commercial, North-East Circle	April 18, 2025	Cessation
3.	Vinod Bhattar	Circle Head-Commercial, North-East Circle	April 18, 2025	Appointment
4.	Rajesh Chatani	Circle-Head-Commercial, Rajasthan	June 01, 2025	Cessation
5.	Vinayak Malpani	Circle Head-Commercial, Rajasthan	June 01, 2025	Appointment
6.	Akhil Garg	Chief Financial Officer	December 31, 2025	Cessation
7.	Karthikeyan Velu	Chief Financial Officer	January 01, 2026	Appointment
8.	Rabi Shankar Mishra	Chief Executive Officer, North-East Circle	February 15, 2026	Cessation
9.	Balaji Singh R	Chief Executive Officer, North-East Circle	February 16, 2026	Appointment
10.	Vinod Bhattar	Circle Head-Commercial, North-East Circle	March 12, 2026	Cessation
11.	Priyanka Jain	Circle Head-Commercial, North-East Circle	March 13, 2026	Appointment

There were no changes in the Senior Management after March 31, 2026.



CODES, POLICIES AND FRAMEWORKS



Code of Conduct

The Company's Code of Conduct ('Code') sets out the fundamental principles and standards that guide ethical, transparent, and responsible business conduct. The Code reflects the Company's commitment to compliance with applicable laws and regulations, fostering a safe, inclusive, and harassment-free workplace, preventing conflict of interest, promoting fairness and mutual respect in all interactions, maintaining the highest standards of integrity, and upholding a zero-tolerance approach towards bribery, corruption, and other unethical practices, while safeguarding the Company's reputation and values.

The Code applies to all the Directors, Senior Management, and employees of the Company. Annual affirmations of compliance with the Code are obtained. In addition, Senior Management provides quarterly confirmation of material financial and commercial transactions with the Company that may give rise to potential conflict of interest. A consolidated report of such disclosures is submitted to the Audit Committee and Board on quarterly basis. Based on the confirmations received during the year, no instance of conflict of interest was reported in the financial year 2025-26. The code is available on the website of the Company which can be accessed by [clicking here](#).

Regular training programs are conducted across locations to explain and reiterate the importance of adherence to the Code.

Periodic internal audits are conducted to ensure effectiveness of the compliance with the Code and a report is presented to the Audit Committee as per the internal audit process and plan.

A declaration signed by the CEO, regarding affirmation of the compliance with the Code by the Board Members and Senior Management for the financial year ended March 31, 2026, is annexed as **Annexure A** to this Corporate Governance report.



Code of Conduct for Business Associates

The Company has adopted a Group-level Code of Conduct for Business Associates ('COC-BA'), applicable to all suppliers, contractors, service providers, and other business associates. The COC-BA requires adherence to the highest standards of integrity, ethical conduct, and compliance, and prohibits all forms of bribery, corruption, and other unethical practices. It also mandates the monitoring and reporting of ESG practices in line with its requirements of the Code. The Company has established a framework to select and evaluate Business Associates against these

standards and where necessary, undertake appropriate corrective measures, including training, capacity building, or termination of engagement based on the intensity of observation. The COC-BA is available at the website of the Company which can be accessed by [clicking here](#).



Whistle Blower Policy/ Vigil Mechanism

The Company has instituted a comprehensive Vigil Mechanism as an integral component of its Code of Conduct. The mechanism serves as a secure, confidential, and accessible channel through which the employees and other stakeholders may report concerns relating to unethical behaviour, actual or suspected fraud, breaches of applicable laws, regulations, or the Code, and other instances of misconduct. Designed to foster a culture of integrity and accountability, the Vigil Mechanism enables individuals to raise genuine concerns without fear of retaliation, victimisation, or any adverse repercussions, and also facilitates anonymous reporting. It incorporates a well-defined framework governing the reporting, investigation, and resolution of complaints, while ensuring strict confidentiality and appropriate safeguards for whistle blower. The Audit Committee oversees and reviews on a quarterly basis, the effectiveness and functioning of the Vigil Mechanism.

Administered by independent office of an Ombudsperson at group level, the entire formal process of reviewing and investigating the concerns raised, undertaking appropriate actions for resolution thereof and regular monitoring of process is ensured seamlessly with utmost confidentiality. All employees of the Company (full-time or part-time) as well as the external stakeholders (e.g. associate, strategic partners, vendors, suppliers, contractors, customers, etc.) have full access to the Ombudsperson through secure hotline, Email (ombudsperson@bharti.in), post (Ombudsperson Office Bharti Hexacom Limited, Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi-110070, India) or even meeting in person. The stakeholders also have the unfettered right to escalate the complaints to the Audit Committee Chairman in special cases through a dedicated Email id. Also, no person was denied access to the Audit Committee.

Independent
Ombudsperson Office

Direct Access
Audit Committee
Chairman

Dedicated
Email and Hotline

Quarterly Review
by the Audit Committee

All reported concerns are subjected to a thorough, impartial, and timely investigation, with stringent safeguards in place in order to preserve the confidentiality of the complainant's identity. Allegations relating to financial irregularities, fraud, misconduct, or other improprieties are examined in consultation with the Internal Assurance Group, which may conduct such investigations independently or, wherever required in collaboration with the Ombudsperson's Office. In exceptional cases, the Company may also engage external investigative agencies. The Company endeavours to conclude all investigations within a period of 90 days, upon completion, the investigation findings and recommendations are documented in a final report and submitted to the competent Disciplinary Authority for consideration and appropriate action is taken in accordance with the provisions of the Policy.

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

Outstanding at the beginning of year	Received during the year	Redressed during the year	Pending on March 31, 2026
-	13	09	04

The Vigil Mechanism forming part of the Code of Conduct is available on the website of the Company which can be accessed by [clicking here](#).



Code on Prohibition of Insider Trading

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

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

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



Mandatory Pre-clearance:

All trades undertaken by DPs or their Immediate relatives require prior approval, irrespective of value or volume.



Trading Volume Cap:

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

Digital Platform for Disclosures:

During the year, the Company has deployed a secure, web-based automated platform enabling DPs to submit disclosures and obtain pre-clearance for proposed trades. This system enhances efficiency, transparency, and accuracy in compliance reporting.

- Dealing in the securities of the Company by Designated Persons and their Immediate Relatives is monitored.
- Circulation of weekly compliance communications to Designated Persons, providing regulatory updates, key obligations, and practical guidance under the Insider Trading Regulations.
- Induction sessions for newly identified Designated Persons to familiarise them with their responsibilities and compliance requirements under the Code. and
- Mandatory annual training on Insider Trading Regulations for all employees of the Company to ensure organisation-wide sensitisation and adherence to the Code.

As a part of digital transformation and data integrity, we introduced a digital platform for disclosure by all Designated Persons under the PIT Code. This initiative streamlines compliance and enhances the accuracy of reporting through a secure and automated platform.

During FY 2025-26, the Company continued to strengthen compliance monitoring under the Code and Insider Trading Regulations through monitoring of submissions from Designated Persons along with their Immediate Relatives.

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

The Company has institutionalised a structured training and awareness framework. It periodically circulates compliance updates, compliance FAQs, and 'Do's and Don'ts' to Designated Persons. This is supplemented by frequent interactive workshops and targeted training sessions to continuously educate and sensitise personnel. To ensure absolute control over the dissemination of UPSI during the discharge of official duties, the Company operates an advanced, web-based automated Structured Digital Database (SDD) tool.

Additionally, the Company has also formulated a Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations which is available on the website of the Company and can be accessed by [clicking here](#).



Related Party Transactions

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

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

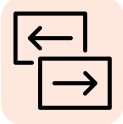
The Company has adopted a comprehensive format for approval of Related Party Transactions in strict accordance with the SEBI circular on Industry Standards on Minimum Information (ISN) to be provided to the Audit Committee and shareholders for such RPTs. The approval notes are structured to capture all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

Digitisation of RPT framework

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

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

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

- 1** **Digital tool**
 Implemented to track Related Party and transactions entered thereon.
 
- 2** **Quarterly Review of RPT Transactions**
 by the Audit Committee.
 
- 3** **All**
 Related Party transactions are approved by the Audit Committee irrespective of exemption.
 
- 4** **External Consultants**
 Evaluate and submit report on meeting the arm's length criteria.
 



Risk Management Framework

Our robust Enterprise Risk Management (ERM) Framework developed at group level enables us to facilitate enterprise-wide identification, assessment, and mitigation of key risks through well-defined response plans ensuring that the Company is able to manage and align its strategies to identified risk and stay ahead of the curve.

A detailed update on the risk governance structure, key elements of the framework, and mitigation of strategic risks is provided in the 'Risk and Mitigation Framework' section forming part of this Annual Report.



Policy on Materiality

In line with the requirements of Regulation 30 of the SEBI Listing Regulations, the Company has developed a comprehensive policy for Determining Materiality of Events / Information. The Policy inter-alia provides for the quantitative and qualitative criteria for determining material event/ information including deemed material information, and timelines within which the information should be disclosed to the Stock Exchanges i.e., BSE and NSE.

The Policy is available on the website of the Company which can be accessed by [clicking here](#).

In order to ensure compliance in spirit, the Company has also put in place a framework to create awareness on dealing with material events/ information for Senior Management and others.

The Complete list of Corporate Policies and Codes as per the requirements of the Act and the SEBI Listing Regulations is provided below:

Sr. No	Policy Name	Short Description	Web Link
1.	Policy on Materiality and Dealing in Related Party Transactions	Provides process of governance, identification, approvals around transactions with Related Parties.	CLICK HERE
2.	CSR Policy	Provides for boundaries within which CSR activities should be undertaken along with governance for approvals, monitoring and reporting of CSR activities.	CLICK HERE
3.	Policy for Determination of Materiality for Disclosure of Information	Provides for process to be followed for identification and reporting of all material events/ information in line with the SEBI Listing Regulations.	CLICK HERE
4.	Dividend Distribution Policy	Provides guidance on the factors considered while declaring payment of dividend, scenarios where dividend will not be paid, etc.	CLICK HERE
5.	Nomination, Remuneration and Board Diversity Policy	Provides for governance process around selection and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.	CLICK HERE
6.	Policy on Preservation and Archival of Statutory Documents and Records	Provides for the process to be followed for maintenance, preservation of documents/ records, archival and disposal of documents.	CLICK HERE
7.	Enterprise Risk Management Framework	Provides for process around identification, categorisation, prioritisation, mitigation, monitoring and reporting of Key Risks along with roles and responsibilities of the Board and Committees.	CLICK HERE
8.	Code of conduct including Vigil Mechanism	Provides for guiding principles and values one should follow to conduct business in ethical and transparent manner and raise genuine concerns in case of any violation without the fear of being victimised.	CLICK HERE
9.	Code of Practices and Procedures for Fair Disclosure of UPSI	Provides for principles of fair disclosure of any UPSI information on uniform basis to be followed by the Company.	CLICK HERE

GENERAL BODY MEETINGS

31st Annual General Meeting ('AGM')

Date and Time:



Tuesday, August
11, 2026 at
11:30 Hrs. (IST)

Mode:



Video Conferencing

Weblink for participation:



<https://emeetings.kfintech.com/>

E-voting dates:



Start Date: Friday, August, 07
2026 at 9:00 Hrs. (IST)
End Date: Monday, August 10,
2026 at 17:00 Hrs. (IST)

Previous Annual General Meetings (AGMs)

The details of previous three AGMs are as follows:

Year 2024-25	Year 2023-24	Year 2022-23
Location/ Mode: Video Conferencing	Location/ Mode: Video Conferencing	Location/ Mode: Video Conferencing
Date: August 20, 2025	Date: August 30, 2024	Date: September 29, 2023
Time: 11:30 A.M. (IST)	Time: 3:30 P.M. (IST)	Time: 11:30 A.M. (IST)
Special Resolution passed: Nil	Special Resolution passed: Nil	Special Resolution passed: Approval of remuneration payable to JS Deepak (DIN: 02194470), Non-executive Director and Chairman of the Company.

Extraordinary General Meeting

During financial year 2025-26, no Extraordinary General Meeting ('EGM') was convened by the Company.

Dividend and Dividend Pay-out Date

The Board has considered and recommended final dividend of ₹18 (360%) per fully paid-up equity share of face value of ₹5 each for the financial year 2025-26, subject to approval of the shareholders at the ensuing AGM.

The record date for the purpose of final dividend for FY 2025-26 is Friday, July 31, 2026. The Dividend shall be paid within 30 days of ensuing Annual General Meeting upon approval of the Members.

Postal Ballot

During financial year 2025-26, no Special Resolutions were passed through Postal Ballot. Further, no resolution is proposed for approval of the shareholders by way of Postal Ballot as on the date of this report.

GENERAL SHAREHOLDER INFORMATION

Financial Year

The Company has adopted the financial year of 12 months, ending on March 31 every year.

Financial Calendar

Financial Year Results for the Quarter ending	Proposed Quarterly Schedule (Tentative and subject to change)	Trading Window Closure
June 30, 2026	August 04, 2026	July 01, 2026 to August 06, 2026
September 30, 2026	November 05, 2026	October 01, 2026 to November 07, 2026
December 31, 2026	February 03, 2027	January 01, 2027 to February 05, 2027
March 31, 2027	May 18, 2027	April 01, 2027 to May 20, 2027

Listing Details

Type of Securities	Name and address of the Stock Exchange	Scrip code/ Symbol
Equity Shares	National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra, Mumbai - 400051, India	BHARTIHEXA
	BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001, India	544162

The Annual listing and Custodian fees for the financial year 2025-26 has been paid to BSE, NSE and Depositories, respectively.

Means of Communication

Modes	Details
Audited Quarterly Financial Results	 Committed to transparency and accountability, the Company has been announcing its audited financial results on a quarterly/ half yearly/ annual basis ('the results'). The results were published in prominent daily newspapers, viz., 'Mint' (English daily) and 'Hindustan' (For Hindi) and disseminated on the Stock Exchanges viz BSE and NSE. The results are also available on the website of the Company which can be accessed by clicking here.
Official news releases	 All official news and media releases are submitted to the BSE, NSE and simultaneously available on the website of the Company which can be accessed by clicking here.
Website	 The Company maintains a dedicated 'Investors' section on its website, providing easy access to comprehensive corporate information. This includes corporate policies, Board Committee charters, the Memorandum and Articles of Association, Annual Reports, financial results, shareholding patterns, and other disclosures which can be accessed by clicking here.
Corporate announcements	 The Company electronically submits all requisite corporate announcements, material information, and periodic filings through the respective web portals of the BSE and NSE.
Earning Calls and Presentations made to the Institutional Investors or the Analysts	 The Company conducts earnings calls with analysts and investors following the announcement of its quarterly audited financial results. The audio/ video recordings and transcripts of these calls are made available on the Company's website. Presentations to be delivered to institutional investors and financial analysts regarding the financial results are submitted to the BSE and NSE before such calls and are also available on the website of the Company which can be accessed by clicking here.
Email Communication to shareholders	 The Company communicates with its shareholders through Email for timely and efficient dissemination of information. Notices of General Meetings and Postal Ballots are sent electronically, and the Company also sends quarterly financial results along with brief highlights through email to the individual shareholders. 96.62% Email ids of the shareholders are registered as on March 31, 2026.
Shareholders Feedback	 Initiatives: We have launched shareholder feedback survey and is available on the website of the Company throughout the year which can be accessed by clicking here, and it also forms part of every shareholder communication.
Annual General Meeting	 The Annual General Meeting serves as a platform for shareholders to directly engage with the Board of Directors and Senior Management. These interactions not only allow shareholders to voice their views and seek clarifications but also enable the Company to align more closely with their expectations and improve the overall standards of shareholder satisfaction.
Direct line	 While the shareholders are encouraged to connect with the Registrar and Transfer Agent, as a part of greater transparency and quick resolution, the Company has also launched a dedicated shareholder board line number where all shareholder queries can be escalated and is also available on the website of the Company which can be accessed by Clicking Here. The details are also provided under head 'Address for Correspondence with the Company' of this Corporate Governance Report.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments as on the date of this report.

Share Transfer System, Dematerialisation of Shares and Liquidity thereof

The equity shares of the Company are listed on BSE and NSE w.e.f. April 12, 2024. The entire equity share capital of the Company is held in dematerialised form. The Company's equity shares are mandatorily traded in dematerialised form and are available for trading through both depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold the Company's shares with any depository participant ('DP') registered with either of the two depositories.

 **100%**
shares in dematerialised form.



The ISIN for the Company's Equity Shares is INE343G01021.



There were no instances of suspension in the trading of the Company's equity shares during the financial year 2025-26.

Distribution of Shareholding**By Number of equity shares held as on March 31, 2026**

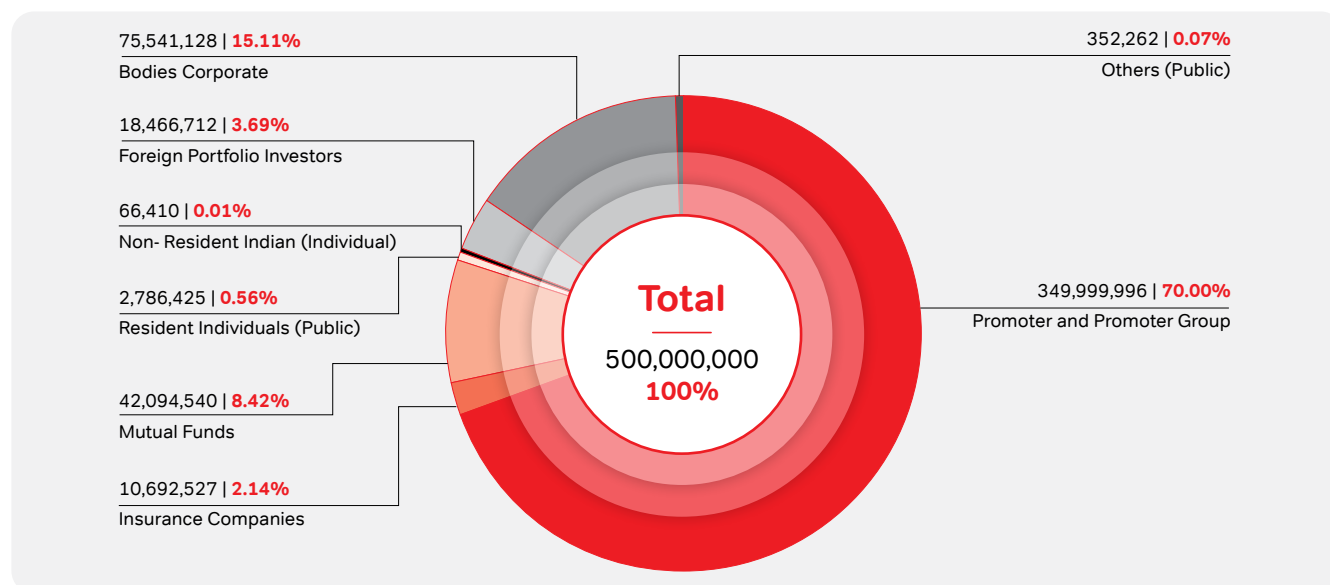
Sr. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of Shares	% of shares
1.	1-5,000	88,977	99.70	2,769,417	0.55
2.	5,001-10,000	57	0.06	84,511	0.02
3.	10,001-20,000	36	0.04	101,367	0.02
4.	20,001-30,000	29	0.03	145,877	0.03
5.	30,001-40,000	5	0.01	35,326	0.01
6.	40,001-50,000	7	0.01	63,600	0.01
7.	50,001-100,000	21	0.02	325,272	0.07
8.	100,001 and above	114	0.13	496,474,630	99.29
Total		89,246	100	500,000,000	100.00

By Category of equity shareholders as on March 31, 2026

Sr. No	Category	No. of Shares	% of Shares
I.	Promoter and Promoter Group		
	(i) Indian	349,999,996	70.00
	(ii) Foreign	-	-
	Total - Promoter and Promoter Group	349,999,996	70.00
II.	Public Shareholding		
	Institutions		
	(i) Mutual Funds	42,094,540	8.42
	(ii) Alternative Investment Fund	211,502	0.04

Sr. No	Category	No. of Shares	% of Shares
(iii)	Foreign Portfolio Investors	18,466,712	3.69
(iv)	Financial Institutions/ Banks	-	-
(v)	Insurance Companies	10,692,527	2.14
(vi)	Qualified Institutional Buyer	-	-
Total - Institutions		71,465,281	14.29
(i)	Individual shareholders holding nominal share capital up to ₹2 lakhs	2,786,425	0.56
(ii)	Individual shareholders holding nominal share capital in excess of ₹2 Lakhs	-	-
(iii)	NBFCs Registered with RBI	-	-
(iv)	Trust	674	0.00
(v)	Non-Resident Indians	66,410	0.01
(vi)	Clearing Members	31	0.00
(vii)	Non-Resident Indian Non Repatriable (NRN)	-	-
(viii)	Bodies Corporate	75,541,128	15.11
(ix)	Any other (HUF, PF, Pension Fund)	140,055	0.03
Total - Non-Institutions		78,534,723	15.71
Total - Public Shareholding		150,000,004	30.00
III.	Non-Promoter-Non-Public Shareholding	-	-
Total (I + II + III)		500,000,000	100.00

Category-wise Shareholding (Based on No. of Shares) as on March 31, 2026



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

Sr. No.	Name of the shareholder	% of Shares	No. of Shares held
1.	Telecommunications Consultants India Limited	15.00	75,000,000
2.	Kotak Small Cap Fund	2.04	10,184,104
3.	Motilal Oswal Nifty Midcap 100 ETF	1.52	7,583,625
4.	ICICI Prudential	0.83	4,174,911
5.	SBI Life Insurance Company Limited	0.76	3,807,667
6.	HDFC Life Insurance Company Limited	0.63	3,127,371
7.	Kotak Funds - India Midcap Fund	0.58	2,892,767
8.	Axis Mutual Fund Trustee Limited	0.56	2,794,268
9.	HDFC Trustee Company Limited	0.41	2,058,554
10.	HSBC Mutual Fund	0.37	1,854,290

Commodity price risk or foreign exchange risk and hedging activities

The foreign exchange exposure risk is hedged in respect of the Company's imports and borrowings, as per its laid down policies. The Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps or a mix of all. The Company does not have any exposure to commodity price risks. The detailed financial, foreign exchange and capital risk are mentioned at Note no. 33 of the Financial Statements provided in this Annual Report.

Plant Locations

As a service-oriented Company, we do not have any plant locations. The Company's Circle Office addresses are provided at the end of Annual Report:

Address for Correspondence with the Company

Contact Person	Nature of Communication	Address
 Amit Chaturvedi Company Secretary and Compliance Officer	For Corporate Governance, Investor Grievance and other Secretarial related matters.	Corporate Address: Bharti Hexacom Limited, Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi-110070, India Tel. No: 011 4666 6271 / 95600 33333 Email-id: amit.chaturvedi@bharti.in
 Naval Seth Head-Investor Relations	For queries relating to Financial Statements	Registered Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase IV, Gurugram- 122015, India Telephone no. +91-124-4222222 Fax no. +91-124-4248063 Email id: ir@bharti.in
 S.R. Ramesh Deputy Vice President KFin Technologies Limited	Registrar and Share Transfer Agent	Website: https://www.bhartihexacom.in/ Address: Karvy Selenium Tower B, Plot number 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Email: einward.ris@kfintech.com Website: www.kfintech.com

Credit Ratings

Sr. No.	Rating agency	Type	Status
1.	Crisil Ratings Limited	Short term facilities	A1+
2.	India Rating & Research Private Limited		

Green Initiative

As a responsible Company, the Company supports 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents and continues to send all correspondence/ communication through Email to those shareholders who have registered their Email ids with their Depository participants (DPs)/ Company's Registrar and Share Transfer Agent ('RTA') of the Company.

Details of non-compliance with regard to Capital Markets for the previous three years

There have been no instances of non-compliance by the Company resulting in penalties or strictures or any other actions imposed by the BSE or NSE, SEBI or any statutory authority on matters related to capital markets in the previous three years.

Compliance with discretionary requirements



The Board

The Chairman of the Company is a Non-executive Director.



Shareholders' Rights

The Company publishes quarterly audited financial results in English newspaper 'Mint' (for English) and 'Hindustan' (for Hindi), having wide circulation in Haryana besides uploading the same on the website of the Company which can be accessed by [clicking here](#). In view of the forgoing, the complete copy of the Annual Report is sent to the shareholders of the Company.

To address shareholder queries effectively, the Company has developed a comprehensive FAQ/ shareholders' Handbook covering topics such as dividends, demat, KYC, and transmission, along with turnaround timelines and contact details and is available on the website of the Company which can be accessed by [clicking here](#).

Additionally, the Company has formulated an Investor Grievance Policy outlining standard resolution timelines and an escalation matrix. The Policy is available on the website of the Company which can be accessed by [clicking here](#).



Modified/ Un-Modified Opinion(s) in Audit Report

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report from the Auditors on the financial statements of the Company. The Auditors have issued their audit reports on the Standalone financial statements / results for financial year ended March 31, 2026, with un-modified opinion.



Separate positions of Chairman and CEO

While the Chairman is responsible for leading the Board of Directors, safeguarding governance, and overseeing strategic direction, the CEO is vested with the authority to manage day-to-day operations and implement the Company's approved strategic objectives.

Separating these roles helps prevent concentration of power and conflicts of interest, thereby enhancing the effectiveness of Corporate Governance.



Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee of the Company.



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



Meeting of Independent Directors

During financial year 2025-26, the Independent Directors met twice.



Letters to Shareholders not having registered Email id

In addition to sending notices of general meetings through Email, the Company sends physical copy of letter informing shareholders about the notices of general meetings whose Email ids are not registered with the Company even before the amendment in the SEBI Listing Regulations were notified.

Subsidiary Company and Material Subsidiary

Since the Company does not have a Subsidiary Company, the requirement of determining a material subsidiary is not applicable.

Auditors' Certificate on Corporate Governance

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

CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO, was placed before the Board. The same is attached as **Annexure B** to this Corporate Governance Report.

Certificate from the Company Secretary in Practice pursuant to Schedule V of the SEBI Listing Regulations

Pursuant to Schedule V Para C Clause (10)(i) of the SEBI Listing Regulations, the Company has obtained certificate from Makarand M. Joshi & Co., Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure C** to this Corporate Governance report.

Prevention of Sexual Harassment

We are dedicated to ensuring a safe and respectful work environment that is free from any form of harassment and discrimination, this is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance

with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A group level Internal Committee (IC') has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of IC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at Workplace are conducted for all employees, including our Business Associates. The policy is available on the website of the Company which can be accessed by [clicking here](#).

Following are the details of sexual harassment cases for financial year 2025-26:

Received During FY 2025-26	Disposed of during FY 2025-26	Pending on March 31, 2026
1	1	-

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During the financial year 2025-26, the Company did not raise funds through the issuance of equity shares by way of preferential allotment or qualified institutions placement.

Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested

During the financial year ended March 31, 2026, no loans or advances were provided by the Company to firms/ Companies in which Directors were interested.

Disclosure of the number of agreements of clause 5A pursuant to para A of part A of Schedule III of SEBI Listing Regulations

There are no agreements to be disclosed of clause 5A pursuant to para A of part A of Schedule III of SEBI Listing Regulations.

Status of Dividend declared

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

Financial Year ⁽¹⁾	Amount of Dividend per equity share	Total Pay-out	Amount paid to the shareholders as on March 31, 2026	Amount (₹ in Mn)
				Amount of unclaimed dividend as on March 31, 2026
2024-25	10.00	5,000.00	4,999.89	0.11
2023-24	4.00	2,000.00	1,999.94	0.06
2022-23	3.00	750.00	750.00	-

Note:

1. No dividend was declared by the Company from the financial year 2018-19 to 2021-22.

The Company constantly endeavours to reduce the unpaid and unclaimed dividend amount. The shareholders, who have not claimed their dividend for the above financial years, can check the status of unpaid/ unclaimed dividend by clicking at <https://ris.kfintech.com/bhcliepf/> and can claim their unclaimed dividend by contacting RTA at einward.ris@kfintech.com.

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

During financial year 2025-26, no shares or dividend have been transferred to Investor Education and Protection Fund ('IEPF').

Equity Shares in the Unclaimed Suspense Account

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

Particulars	No. of Shareholders	No. of Equity Shares
Fully paid-up Equity shares		
Number of shareholders and aggregate number of fully paid-up shares in the Unclaimed Suspense Account lying as on April 01, 2025	03	78
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of shareholders who approached the Company for transfer of shares transferred from Unclaimed Suspense Account during the year	03	78
Aggregate number of shareholders and the outstanding fully paid-up equity shares in the Unclaimed Suspense Account remaining as on March 31, 2026	-	-

Annexure A

Declaration of Compliance with Code of Conduct

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

For and on behalf of the Board

Date: May 13, 2026

Place: Gurugram

Marut Dilawari

Chief Executive Officer

Annexure B

Compliance Certificate under Regulations 17 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Marut Dilawari, Chief Executive Officer and Karthikeyan Velu, Chief Financial Officer of Bharti Hexacom Limited, to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed financial statements/ results and cash flow statements for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in the internal control over financial reporting during the period;
 - (ii) significant changes in the accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Marut Dilawari

Chief Executive Officer

Karthikeyan Velu

Chief Financial Officer

Date: May 13, 2026

Place: Gurugram

Annexure C

Certificate of Non-Disqualification of Directors

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

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Bharti Hexacom Limited** having CIN: L74899HR1995PLC132187 and having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase IV, Gurugram-122015, India (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Table A

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Ashok Tyagi	00784563	February 14, 2022
2.	Arun Gupta	00002157	December 22, 2023
3.	Arvind Kohli	00001920	March 22, 2023
4.	Devendra Khanna	01996768	August 10, 2013
5.	JS Deepak	02194470	May 20, 2022
6.	Kanwaljit Singh Cheema	10655273	November 20, 2024
7.	Kapal Kumar Vohra	07384162	December 22, 2023
8.	Nalina Suresh	10429755	December 22, 2023
9.	Rakesh Bharti Mittal	00042494	October 28, 2024
10.	Soumen Ray	09484511	February 14, 2022

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

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

Date: May 13, 2026
Place: Mumbai

Saurabh Agrawal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000354569



Financial Statements

Independent Auditor's Report

To The Members of **Bharti Hexacom Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bharti Hexacom Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, other comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue from operations: We considered accuracy of revenues relating to prepaid mobile services as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and updation of tariff plans. Refer note 2.16 "Revenue recognition" for accounting policies, note 3.2.a 'Revenue recognition and presentation' under the head 'Critical judgements in applying the Company's accounting policies' and note 21 on disclosures related to Revenue from operations in the financial statements.	Principal Audit Procedures We obtained an understanding, evaluated the design, tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces, and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of validity provided to the customer as per masters and rate charged in call data records (CDRs) with price masters. We tested reconciliations between prepaid application systems with general ledger, and performed verification of revenue recognised and deferred revenue. We performed independent testing to evidence that the amount charged, benefit given and validity provided to the subscribers are consistent with the approved tariff plans. We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis number of subscribers and ARPU trends and compared the results of the expectation with actual revenue. We verified the appropriateness of the accounting policies and the disclosures related to Revenue from operations in notes 2.16, 3.2.a and 21 respectively in the financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
2	Provisions and contingencies relating to regulatory matters: The Company has recognised provisions for probable outflows relating regulatory matters and have disclosed contingencies for regulatory matters where the obligations are considered possible. The Company in consultation with the legal advisers assess a likelihood that a pending matter relating to regulatory will succeed. In performing this assessment, the Company has applied judgement and accordingly, has recognised provision where economic outflows are probable and disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.15 "Contingencies" for accounting policies, note 3.1.d 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 17 "Provisions" for disclosure related to provisions for subjudice matters and Note 20 (I) in respect of details of Contingent liabilities in the financial statements.	Principal Audit Procedures: We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; (2) completeness and accuracy of the underlying data / information used in the assessment. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 20 (I) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 17 to the financial statements);
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 37 of the financial statements).
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 37 of the financial statements).
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 14(e) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used various

accounting and related softwares for maintaining its books of account for the year ended March 31, 2026, wherein the audit trail (edit log) feature was enabled through-out the year for accounting and related softwares used by the Company for maintaining its books of accounts (Refer note 36 of the financial statements).

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled and operated.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Gautam Wadhera

(Partner)

(Membership No. 508835)

(UDIN: 26508835RAJQDD1241)

Place: Gurugram

Date: May 13, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Bharti Hexacom Limited (the “Company”) as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged With Governance for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override

of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based

on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Gautam Wadhera

(Partner)

Place: Gurugram

(Membership No. 508835)

Date: May 13, 2026

(UDIN: 26508835RAJQDD1241)

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Company's Property, Plant and Equipment, Right of use assets and Intangible Assets:-

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets except in the case of certain Plant and Machinery which is relocated for various network requirements and Company is in the process of updating the records for situation of these assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company, except for customer premises equipment, bandwidth and optic fiber cable which due to their nature or location are not verifiable, has a program of verification of property, plant and equipment, capital work-in progress and right-of-use assets so as to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain Capital work in progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. Since no physical verification of property, plant and equipment and right-of-use assets was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in property, plant and equipment and according to the information and explanations given to us and based on the examination of the property tax receipts and utility bills for self constructed buildings, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory:

(a) The Company does not have any inventory and hence reporting under clause 3 (ii)(a) of the order is not applicable to the Company.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investment or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. Sales tax, service tax, value added tax and duties of excise is not applicable on the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of dues	Amount Disputed (In ₹ Mn)	Period to which the Amount Relates	Forum where dispute is pending
Custom Act, 1962	Custom Act	281	2001-2005	Supreme Court
Sub Total (A)		281		
Finance Act, 1994 (Service tax)	Service Tax	198	2014-2017	1 st Appellate Authority
Sub Total (B)		198		
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	227	2006-2010	Supreme Court
Sub Total (C)		227		
Goods & Services Tax Act, 2017	Arunachal Pradesh GST	11	2017-2021	1 st Appellate Authority
Goods & Services Tax Act, 2017	Manipur GST	49	2017-2022	1 st Appellate Authority
Goods & Services Tax Act, 2017	Meghalaya GST	32	2020-2023	1 st Appellate Authority
Goods & Services Tax Act, 2017	Nagaland GST	21	2017-2019	Tribunal
Goods & Services Tax Act, 2017	Nagaland GST	11	2016-2021	1 st Appellate Authority
Goods & Services Tax Act, 2017	Mizoram GST	4	2016-2021	1 st Appellate Authority
Goods & Services Tax Act, 2017	Rajasthan GST	122	2017-2023	1 st Appellate Authority
Goods & Services Tax Act, 2017	Rajasthan GST	4	2017-18	Tribunal
Goods & Services Tax Act, 2017	Tripura GST	6	2017-18	Tribunal
Sub Total (D)		258		
Income Tax Act, 1961	Income Tax	75	FY 2003-04 to FY 2011-12	Supreme Court
Sub Total (E)		75		
Grand Total (A+B+C+D+E)		1,039		

The above-mentioned figures represent the total disputed cases without any assessment of probable, possible and remote, as done in case of contingent liabilities. Of the above cases, total amount paid under protest in respect of duties of custom, service tax, GST and income tax is ₹91 million, ₹20 million, ₹81 million and ₹28 million respectively.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of loans and borrowings:

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or

in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company. Refer Note 15 to the financial statements.

- (e) The Company did not have any subsidiaries or associates or joint ventures during the year, hence reporting under clause (ix)(e) and (ix)(f) are not applicable.
- (x) In respect of issue of securities:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable. Further, the Company has raised moneys through commercial papers from Qualified Institutional Buyers (QIBs) for general purpose use.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of Fraud:
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In respect of internal audit:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Parent Group has more than one CIC as part of the Parent Group. There are 2 CIC forming part of Parent Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Gautam Wadhera
(Partner)

Place: Gurugram (Membership No. 508835)
Date: May 13, 2026 (UDIN: 26508835RAJQDD1241)

Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of	
		March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	54,062	54,165
Capital work-in-progress	5	4,761	2,973
Right-of-use assets	32	28,549	30,643
Intangible assets	6	57,773	62,521
Financial assets			
- Investments	7	0	0
- Other financial assets	8	4,272	4,576
Income tax assets (net)		5,088	4,242
Deferred tax assets (net)	9	9,949	10,220
Other non-current assets	10	3,802	3,987
		168,256	173,327
Current assets			
Financial assets			
- Investments	7	6,312	739
- Derivative instruments		263	6
- Trade receivables	11	1,084	1,083
- Cash and cash equivalents	12	330	171
- Other bank balances	13	276	199
- Other financial assets	8	9,925	11,065
Other current assets	10	4,060	5,920
		22,250	19,183
Total assets		190,506	192,510
Equity and liabilities			
Equity			
Equity share capital	14	2,500	2,500
Other equity		69,152	56,821
		71,652	59,321
Non-current liabilities			
Financial liabilities			
- Borrowings	15	24,157	26,522
- Lease liabilities	32	29,082	30,690
- Other financial liabilities	16	165	172
Deferred revenue	21	5,964	7,129
Provisions	17	290	263
		59,658	64,776
Current liabilities			
Financial liabilities			
- Borrowings	15	2,786	11,277
- Derivative instruments		-	15
- Lease liabilities	32	5,348	5,039
- Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		38	46
- Total outstanding dues of creditors other than micro enterprises and small enterprises		16,025	15,814
- Other financial liabilities	16	8,470	8,015
Deferred revenue	21	7,407	6,968
Provisions	17	14,377	13,871
Current tax liabilities (net)		3,183	4,611
Other current liabilities	19	1,562	2,757
		59,196	68,413
Total liabilities		118,854	133,189
Total equity and liabilities		190,506	192,510

The accompanying notes 1 to 38 form an integral part of these Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No: 117366W / W-100018)

Gautam Wadhwa

Partner

Membership No: 508835

Place: Gurugram

Date: May 13, 2026

For and on behalf of the Board of Directors of Bharti Hexacom Limited

Marut Dilawari

Chief Executive Officer

Karthikeyan Velu

Chief Financial Officer

Jagdish Saxena Deepak

Chairman

DIN: 02194470

Amit Chaturvedi

Company Secretary

Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	21	93,538	85,479
Other income	21.1	2,238	1,818
		95,776	87,297
Expenses			
Network operating expenses	22	20,911	19,047
Access charges		6,936	9,219
License fee / Spectrum charges		8,642	7,824
Employee benefits expense	23	1,169	1,342
Sales and marketing expenses	24	3,731	4,073
Other expenses	25	3,245	2,002
		44,634	43,507
Profit before depreciation, amortisation, finance costs, exceptional items and tax		51,142	43,790
Depreciation and amortisation expenses	26	22,132	20,945
Finance costs	27	6,012	6,883
Profit before exceptional items and tax		22,998	15,962
Exceptional items (net)	28	337	(2,126)
Profit before tax		22,661	18,088
Tax expense / (credit)			
Current tax	9	5,416	5,013
Deferred tax	9	(87)	(1,861)
		5,329	3,152
Profit for the year		17,332	14,936
Other comprehensive income ('OCI')			
Items not to be reclassified to profit or loss:			
Re-measurement loss on defined benefit plans		(1)	(3)
Tax credit		0	1
Other comprehensive loss for the year		(1)	(2)
Total comprehensive income for the year		17,331	14,934
Earnings per share (Face value : ₹5 each)			
Basic and diluted earnings per share	29	34.66	29.87

The accompanying notes 1 to 38 form an integral part of these Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No: 117366W / W-100018)

Gautam Wadhwa

Partner

Membership No: 508835

Place: Gurugram

Date: May 13, 2026

For and on behalf of the Board of Directors of Bharti Hexacom Limited

Marut Dilawari

Chief Executive Officer

Karthikeyan Velu

Chief Financial Officer

Jagdish Saxena Deepak

Chairman

DIN: 02194470

Amit Chaturvedi

Company Secretary

Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity - Reserves and surplus					Total equity	
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Capital reserve	Debenture redemption reserve ('DRR')	Total	Total equity
As of April 1, 2024	500,000	2,500	1,040	39,074	900	873	2,000	43,887	46,387
Profit for the year	-	-	-	14,936	-	-	-	14,936	14,936
Other comprehensive loss (net of tax)	-	-	-	(2)	-	-	-	(2)	(2)
Total comprehensive income	-	-	-	14,934	-	-	-	14,934	14,934
Transfer from DRR to retained earnings	-	-	-	2,000	-	-	(2,000)	-	-
Dividend to shareholders	-	-	-	(2,000)	-	-	-	(2,000)	(2,000)
As of March 31, 2025	500,000	2,500	1,040	54,008	900	873	-	56,821	59,321
Profit for the year	-	-	-	17,332	-	-	-	17,332	17,332
Other comprehensive loss (net of tax)	-	-	-	(1)	-	-	-	(1)	(1)
Total comprehensive income	-	-	-	17,331	-	-	-	17,331	17,331
Dividend to shareholders	-	-	-	(5,000)	-	-	-	(5,000)	(5,000)
As of March 31, 2026	500,000	2,500	1,040	66,339	900	873	-	69,152	71,652

The accompanying notes 1 to 38 form an integral part of these Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Gautam Wadhwa
Partner
Membership No: 508835

Place: Gurugram
Date: May 13, 2026

For and on behalf of the Board of Directors of Bharti Hexacom Limited

Marut Dilawari
Chief Executive Officer

Jagdish Saksena Deepak
Chairman
DIN: 02194470

Karthikeyan Velu
Chief Financial Officer

Amit Chaturvedi
Company Secretary

Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit before tax	22,661	18,088
Adjustments for:		
Depreciation and amortisation expenses	22,132	20,945
Finance costs	5,961	6,876
Exceptional items (net)	337	(2,126)
Interest income	(80)	(48)
Net gain on derivative financial instruments	(389)	(47)
Net gain on Fair value through profit and loss (FVTPL) instruments	(219)	(99)
Provision for doubtful debts / bad debts written off	203	97
Loss on sale of property, plant and equipment	163	-
Other non-cash items (net)	152	24
Operating cash flow before changes in assets and liabilities	50,921	43,710
Changes in assets and liabilities		
Trade receivables	(208)	3,265
Trade payables	(214)	(56)
Provisions	2,568	722
Other financial and non-financial liabilities	(2,228)	4,056
Other financial and non-financial assets	1,133	876
Net cash generated from operations before tax	51,972	52,573
Income tax paid - (net)	(7,332)	(6,747)
Net cash generated from operating activities (a)	44,640	45,826
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(14,209)	(14,694)
Proceeds from sale of property, plant and equipment	100	138
Purchase of intangible assets	(268)	(227)
(Purchase of) / Proceeds from sale of current investments (net)	(5,354)	1,736
Payment towards Spectrum (including deferred payment liability)*	(452)	(10,388)
Interest received	81	29
Net cash used in investing activities (b)	(20,102)	(23,406)
Cash flows from financing activities		
Repayment of long term borrowings	(2,131)	(20,000)
(Repayment of) / Proceeds from short-term borrowings (net)	(8,821)	8,210
Interest and other finance charges paid*	(4,812)	(5,395)
Payment of lease liabilities	(3,615)	(3,462)
Dividend paid	(5,000)	(2,000)
Net cash used in financing activities (c)	(24,379)	(22,647)
Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	159	(227)
Add : Cash and cash equivalents as at the beginning of the year	171	398
Cash and cash equivalents as at the end of the year (refer note 12)	330	171

*Cash flows towards spectrum acquisitions to Department of Telecommunications ("DoT") includes upfront / deferred / prepaid payments.

#includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2021, 2022 and 2024.

The above Statement of Cash Flows has been prepared under the "indirect method" as set out in Ind AS 7 "Statement of Cash Flows".

Refer Note 33(1)(v) for the disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities.

The accompanying notes 1 to 38 form an integral part of these Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No: 117366W / W-100018)

Gautam Wadhwa

Partner

Membership No: 508835

Place: Gurugram

Date: May 13, 2026

For and on behalf of the Board of Directors of Bharti Hexacom Limited

Marut Dilawari

Chief Executive Officer

Karthikeyan Velu

Chief Financial Officer

Jagdish Saksena Deepak

Chairman

DIN: 02194470

Amit Chaturvedi

Company Secretary

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Hexacom Limited ('the Company' or 'BHL') (CIN: L74899HR1995PLC132187) is domiciled and incorporated in India as a Public Limited Company listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot No. 16, Udyog Vihar, Phase - IV, Gurugram - 122015, Haryana, India.

The Company is a subsidiary of Bharti Airtel Limited ('the parent'), a Company registered in India. The registered address of the parent is Airtel Center, Plot no. 16, Udyog Vihar, Phase - IV, Gurugram - 122015, Haryana, India.

The Company is providing telecom services in Rajasthan and North East telecom circles in terms of Unified License (with Access Service Authorization) granted by the Department of Telecommunications ('DoT'), Government of India ('GoI'). The details as to the services provided by the Company are further provided in Note 21.

2. Summary of material accounting policies

2.1 Basis of preparation

These Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors on May 13, 2026, held in Gurugram.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flows and accompanying notes. Nonetheless, these items are dis-aggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or '₹') and are rounded to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and / or amendments during the year.

Amendments to Ind AS

New amendments adopted during the year

During the year ended March 31, 2026, Ministry of Corporate Affairs ("MCA") notified the following amendments:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025 -

The amendment provides comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable, and enhancing related disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 -

The amendment relates to classification of liabilities. In the context of classifying a liability as current, it removes the earlier requirement of an unconditional right to defer settlement for at least twelve months and now requires that such a right exists at the reporting date and has substance. The amendment also introduced a new guidance on classification of liabilities with covenants. This amendment has no impact on these financial statements.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 -

The amendment in Ind AS 7 requires the disclosures about supplier finance arrangements, including the nature of arrangements, carrying amounts of liabilities, and payment due date ranges. Ind AS 107 has been updated to include supplier finance arrangements as a factor in evaluating liquidity risk concentration. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Ind AS 12 - International Tax Reform - Pillar Two Model Rules - The amendments provide a mandatory temporary relief from deferred tax accounting for top-up taxes under the OECD Pillar Two rules. Companies availing this relief must disclose its application and provide new disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') (refer note 2.8) which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Foreign currency transactions

a. Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

b. Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) - the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income ('OCI') or directly in equity.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.5 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), asset retirement obligations ('ARO') and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Company.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP'), advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful life. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Act and has accordingly, depreciated the assets over such useful life.

The Company has established the estimated range of useful life for different categories of PPE as follows:

Categories	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Leasehold improvements	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 - 25
- Customer premise equipment	3 - 7
Computers / servers	3
Furniture & fixtures and office equipments	2 - 5
Vehicles	3 - 5

The useful life, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful life, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.6 Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

The intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

The Company has established the estimated useful life of different categories of intangible assets as follows:

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a. Software

Software (including platform as a service) are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum ranges upto twenty years.

The revenue-share based fee on licenses / spectrum is charged to the Statement of Profit and Loss in the period such cost is incurred.

The useful life and amortisation method are reviewed, and adjusted appropriately, at-least at each financial year end so as to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful life and / or amortisation method is accounted for prospectively, and accordingly the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development ('IAUD') includes the amount of spectrum allotted to the Company and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.7 Impairment of non-financial assets

PPE, right-of-use assets ('ROU'), intangible assets and IAUD

PPE (including CWIP), ROU and intangible assets with definite life, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value in use) is determined on an individual

asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Reversal of impairment losses

Impairment losses are reversed in Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.8 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company measures all the non-derivative financial liabilities at amortised cost.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

b. Measurement - Non derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the Statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at fair value through profit or loss ('FVTPL')

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward looking basis the expected credit losses ('ECL') associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve months, ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at FVTPL - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Derecognition

The financial liabilities are de-recognised from the Balance Sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount is recognised in the Statement of Profit and Loss.

2.9 Leases

The Company, at the inception of a contract, assesses the contract is, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date

to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful life of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit and Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate standalone price of the non-lease components.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the Balance Sheet under assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Company recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are off-set where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.11 Cash and cash equivalents ('C&CE')

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of C&CE and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts that are integral part of the Company's cash management, are also included as a component of C&CE.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.12 Equity share capital

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.13 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting dates, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

The interest expense is calculated by applying the above mentioned discount rate to defined benefits obligations. The interest expenses on the defined benefits obligations are recognised in the Statement of Profit and Loss. However, the related re-measurements of the defined benefits obligations are recognised directly in the OCI in the period in which they arise.

The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

c. Other long-term employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting dates, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to un-winding of interest over passage of time is recognised within finance costs.

The Company is involved in various legal and taxation matters, and the matters are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Company recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

2.15 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.16 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a. Service revenues

Service revenues mainly pertain to pack subscription, for voice, data, messaging, and value added services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Company's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

Revenue is recognised upon transfer of control of promised services to the customers. Pack subscription charges are recognised over the subscription pack validity period and where there is no uncertainty as to collectability of consideration. Revenue in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

b. Costs to obtain or fulfill a contract with a customer

The Company incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. The Company estimated that the average customer life derived from customer churn rate is longer than 12 months and thus such costs are recognized over the average expected customer life.

c. Interest income

The interest income is recognised using the EIR method. For further details, (refer note 2.8).

2.17 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight line basis over the expected life of the related assets.

2.18 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.19 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.20 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the year, unless issued at a later date during the period.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.21 Dividend paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the period in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

a. Useful life of PPE

As described at note 2.5 above, the Company reviews the estimated useful life of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful life of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful life of PPE and therefore the depreciation charges.

b. Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

c. Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

d. Contingent Liabilities and provisions

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgement's in applying the Company's accounting policies

a. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

b. Separating lease and non-lease components

The consideration paid by the Company in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy services etc. Therefore in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Company performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Company has been accordingly considered at 60% as lease component on an overall basis.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

c. Determining the lease term

Under Ind AS 116 if it is reasonably certain that a lease will be extended / will not be early terminated, the Company is required to estimate the expected lease period which may be different from the contractual tenure. The Company has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining lease period until which significant exit penalties are payable.

d. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / company specific risk premiums (basis the readily available data points).

4. Significant transactions / new developments

- i. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to ₹91. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item. The tax credit on above exceptional item of ₹23 is included under tax expense / (credit).

- ii. During the year ended March 31, 2026, tax expense / (credit) includes exceptional tax credit of ₹487 on account of favorable judgement by Delhi Income Tax Tribunal for allowing spectrum usage charges as revenue expenditure.
- iii. During the year ended March 31, 2025, the Company had completed its Initial Public Offering, comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹5 each at a premium of ₹565 per share aggregating to ₹42,750. The equity shares are listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.
- iv. The Company had redeemed 20,000 and 15,000 listed, unsecured, non-convertible debentures, of face value of ₹1 each aggregating to ₹20,000 and 15,000 with interest of ₹1,180 and ₹895 on April 30, 2024 & January 19, 2024 respectively.
- v. During the year ended March 31, 2025, the Company had participated in the latest spectrum auction conducted by the Department of Telecommunications, Government of India ('DoT') and acquired 15 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank was secured for a total consideration of ₹10,010 for 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received.

On March 26, 2025, the Company had pre-paid ₹8,576 to the Department of Telecommunications, Government of India for the spectrum acquired in auction of year 2024. The Company has now fully paid all deferred liabilities pertaining to spectrum acquired in auction of year 2024.
- vi. During the year ended March 31, 2025, the Company had recognised exceptional gain of ₹3,183 on account of favorable judgement by Hon'ble Supreme Court of India regarding waiver of interest on tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DoT.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

5. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for year ended March 31, 2026 and March 31, 2025:

	Leasehold improvements	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipments	Computer and servers	Total	CWIP*
Gross carrying value									
As of April 1, 2024	89	156	122,212	85	3	266	572	123,383	1,969
Additions	-	5	13,123	11	-	17	19	13,175	14,179
Disposals / adjustment	(0)	-	(6,005)	(15)	-	(36)	(34)	(6,090)	(13,175)
As of March 31, 2025	89	161	129,330	81	3	247	557	130,468	2,973
As of April 1, 2025	89	161	129,330	81	3	247	557	130,468	2,973
Additions	2	-	13,142	3	-	16	10	13,173	14,961
Disposals / adjustment	(1)	(5)	(2,231)	(6)	-	(4)	(24)	(2,271)	(13,173)
As of March 31, 2026	90	156	140,241	78	3	259	543	141,370	4,761
Accumulated depreciation									
As of April 1, 2024	85	117	69,050	71	3	201	412	69,939	-
Charge	-	7	11,890	5	-	22	89	12,013	-
Disposals / adjustment	(0)	-	(5,564)	(15)	-	(36)	(34)	(5,649)	-
As of March 31, 2025	85	124	75,376	61	3	187	467	76,303	-
As of April 1, 2025	85	124	75,376	61	3	187	467	76,303	-
Charge	0	7	12,643	5	-	22	71	12,748	-
Disposals / adjustment	(1)	(0)	(1,708)	(6)	-	(4)	(24)	(1,743)	-
As of March 31, 2026	84	131	86,311	60	3	205	514	87,308	-
Net carrying value									
As of March 31, 2025	4	37	53,954	20	-	60	90	54,165	2,973
As of March 31, 2026	6	25	53,930	18	-	54	29	54,062	4,761

*mainly pertains to plant and equipments.

CWIP Ageing Schedule

The following table presents the CWIP ageing schedule as of March 31, 2026 and March 31, 2025:

March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,713	48	-	-	4,761

March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,920	53	-	-	2,973

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

6. Intangible assets

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2026 and March 31, 2025:

	Software	Licenses (including spectrum)	Other acquired intangibles	Total	IAUD*
Gross carrying value					
As of April 1, 2024	-	82,003	41	82,044	2,476
Additions	444	12,635	-	13,079	10,603
Disposals / adjustment	-	-	-	-	(13,079)
As of March 31, 2025	444	94,638	41	95,123	-
As of April 1, 2025	444	94,638	41	95,123	-
Additions	271	95	-	366	366
Disposals / adjustment	-	-	-	-	(366)
As of March 31, 2026	715	94,733	41	95,489	-
Accumulated amortisation					
As of April 1, 2024	-	27,893	41	27,934	-
Amortisation	126	4,542	-	4,668	-
Disposals / adjustment	-	-	-	-	-
As of March 31, 2025	126	32,435	41	32,602	-
As of April 1, 2025	126	32,435	41	32,602	-
Amortisation	209	4,905	-	5,114	-
Disposals / adjustment	-	-	-	-	-
As of March 31, 2026	335	37,340	41	37,716	-
Net Carrying Amount					
As of March 31 2025	318	62,203	-	62,521	-
As of March 31, 2026	380	57,393	-	57,773	-

*mainly pertains to spectrum.

Weighted average remaining amortisation period of spectrum license as of March 31, 2026 and March 31, 2025 is 12.97 and 13.86 years, respectively.

The Company has capitalised borrowing cost of Nil and ₹140 during the year ended March 31, 2026 and March 31, 2025 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation 7.2% for the year ended March 31, 2025.

7. Investments

Non-current

	As of			
	March 31, 2026		March 31, 2025	
	No. of units	Amount	No. of units	Amount
Investments carried at Cost				
Government securities (NSC)	1	0	1	0
	1	0	1	0
Aggregate book / market value of unquoted investments		0		0

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2026	March 31, 2025
Investments carried at FVTPL		
Mutual funds*	3,217	739
Investments carried at amortised cost		
Inter-corporate deposits (unquoted)	1,124	-
Commercial papers (quoted)	1,971	-
	6,312	739
Aggregate book / market value of quoted investments	1,971	-
Aggregate book value of unquoted investments	4,341	739

*includes investment in open ended mutual funds.

8. Other financial assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Margin money deposit	-	60
Claims recoverable*	1,916	2,128
Indemnification assets^	1,930	1,930
Security deposits	426	458
	4,272	4,576

Current

	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue (refer note 21)	839	348
Interest accrued on investments	13	14
Claims recoverable*	793	971
Indemnification assets^	8,258	9,669
Recoverable from related party (refer note 31)	0	46
Others	22	17
	9,925	11,065

*pertains to Universal Service Obligation Fund ('USOF') subsidy (refer note 21.1).

^pursuant to merger with Tata Teleservices Limited ('TTSL') as per the business purchase agreement.

9. Income tax

The major components of Income Tax expense are:

	For the year ended	
	March 31, 2026	March 31, 2025
Amounts recognised in Statement of Profit and Loss		
Current tax		
- For the year	5,416	5,013
- Adjustments for prior periods	-	-
	5,416	5,013

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended	
	March 31, 2026	March 31, 2025
Deferred tax		
- Origination and reversal of temporary differences	(87)	(1,861)
- Adjustments for prior periods	-	-
	(87)	(1,861)
Income tax expense	5,329	3,152
Amounts recognised in OCI		
Deferred tax related to items charged to OCI during the year:		
- Re-measurement loss on defined benefit plans	(0)	(1)
Deferred Tax credited to OCI	(0)	(1)

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarised below:

	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	22,661	18,088
Tax charge @ 25.168%	5,703	4,553
Effect of:		
Adjustment in respect to current income tax of previous years	-	(801)
Losses and deductible temporary differences on which deferred tax not recognised / reinstated	-	(882)
Expense not deductible (net)	113	282
Others*	(487)	-
Income tax expense	5,329	3,152

*It pertains to tax credit on account of SUC matter (refer note 4(ii) and note 28).

The analysis of deferred tax assets / (liabilities) is as follows:

	As of	
	March 31, 2026	March 31, 2025
Deferred tax asset / (liabilities)		
Allowances for impairment of debtors / advances	430	537
Provision for employee benefits	56	27
Variable license fees	5,652	6,215
Fair valuation of financial instruments and exchange differences	(5)	-
Property, plant and equipments, intangible assets and leases	1,885	1,400
Government grants	942	1,170
Rates and taxes	994	871
Others	(5)	-
Net deferred tax asset	9,949	10,220

	For the year ended	
	March 31, 2026	March 31, 2025
Deferred tax income / (expense)		
Allowances for impairment of debtors / advances	(107)	1
Provision for employee benefits	29	7
Variable license fees	(563)	719
Fair valuation of financial instruments and exchange differences	(5)	1
Property, plant and equipments, intangible assets and leases	838	938
Government grants	(228)	228
Rates and taxes	123	(33)
Net deferred tax income	87	1,861

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in deferred tax assets / (liabilities) during the year is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	10,220	8,578
Tax credit recognised in Statement of profit or loss	87	1,861
Tax credit recognised in OCI	0	1
Others	(358)	(220)
Closing balance	9,949	10,220

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences can be utilised. The Company has not recognised deferred tax assets in respect of deductible temporary differences of ₹5,451 as of March 31, 2026 and March 31, 2025 on account of ongoing litigations.

10. Other assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Advances (net)*	292	333
Cost to obtain a contract with a customer (refer note 21)	1,363	1,104
Capital advance	73	176
Taxes recoverable#	242	208
Prepaid expenses	1,800	2,130
Rent equalisation	11	15
Others	21	21
	3,802	3,987

Current

	As of	
	March 31, 2026	March 31, 2025
Taxes recoverable#	1,594	3,185
Advances to suppliers (net)**	241	306
Prepaid expenses	667	611
Cost to obtain a contract with a customer (refer note 21)	1,548	1,809
Others	10	9
	4,060	5,920

* Advances represent payments made to various Government authorities under protest and are disclosed net of provision of ₹2,171 and ₹2,167 as of March 31, 2026 and March 31, 2025 respectively.

#Taxes recoverable primarily include Goods & Services Tax ('GST') and customs duty.

**Advance to suppliers are disclosed net of allowance of ₹95 and ₹99 as of March 31, 2026 and March 31, 2025, respectively.

11. Trade receivables

	As of	
	March 31, 2026	March 31, 2025
Trade receivable considered good - unsecured*	2,489	2,924
Less: Allowances for doubtful receivables	(1,405)	(1,841)
	1,084	1,083

* It includes amount due from related parties (refer note 31).

Refer note 33 (1) (iv) for credit risk.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Movement in allowances for doubtful receivables is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	1,841	1,839
Additions	203	99
Write off (net of recovery)	(634)	(97)
Adjustments	(5)	-
Closing balance	1,405	1,841

The following table presents the trade receivable ageing as of March 31, 2026 and March 31, 2025:

March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	90	875	159	149	109	638	2,020
(ii) Disputed Trade receivables — considered good	-	-	-	-	-	109	109
(iii) Disputed Trade receivables — credit impaired	-	-	-	-	-	360	360
Less: Allowance for doubtful receivables							(1,405)
Total Trade receivables							1,084
Unbilled Revenue (refer note 21)							839

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	246	756	61	117	66	1,209	2,455
(ii) Disputed Trade receivables — considered good	-	-	-	-	-	109	109
(iii) Disputed Trade receivables — credit impaired	-	-	-	-	-	360	360
Less: Allowance for doubtful receivables							(1,841)
Total Trade receivables							1,083
Unbilled Revenue (refer note 21)							348

12. Cash and cash equivalents ('C&CE')

	As of	
	March 31, 2026	March 31, 2025
Balances with banks		
- On current accounts	5	30
- Bank deposits with original maturity of 3 months or less	325	141
Cash in hand	0	0
	330	171

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

13. Other bank balances

	As of	
	March 31, 2026	March 31, 2025
Margin money*	289	213
Less :- Interest accrued (refer note 8)	13	14
	276	199

*Margin money represents amount given as collateral for legal cases and / or bank guarantees for disputed matter.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise the following:

	As of	
	March 31, 2026	March 31, 2025
C&CE as per balance sheet	330	171
	330	171

14. Equity share capital

	As of	
	March 31, 2026	March 31, 2025
Authorised shares		
500,000,000 equity shares of ₹5 each (March 31, 2025- 500,000,000 equity shares of ₹5 each)	2,500	2,500
520 (March 31, 2025- 520) preference shares of ₹100 each	0	0
	2,500	2,500
Issued, subscribed and fully paid-up shares		
500,000,000 equity shares of ₹5 each (March 31, 2025- 500,000,000 equity shares of ₹5 each)	2,500	2,500
	2,500	2,500

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares (in '000)	Amount	No. of shares (in '000)	Amount
At the beginning of the year	500,000	2,500	500,000	2,500
Issued during the year	-	-	-	-
Outstanding at the end of the year	500,000	2,500	500,000	2,500

b. Rights, Preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2026		March 31, 2025	
	No of shares (in '000)	% holding	No of shares (in '000)	% holding
Bharti Airtel Limited	350,000	70%	350,000	70%
Telecommunications Consultants India Limited ('TCIL') [#]	75,000	15%	75,000	15%

[#] Post initial public offering of Company (refer note 4(iii)), TCIL shareholding has reduced to 15%.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

d. Shareholding of promoters

For the purpose of disclosure, definition of promoter as per Companies Act, 2013 has been considered.

Shares held by promoters as of March 31, 2026:

S No.	Promoter Name	As of				% Change during the year
		April 1, 2025		March 31, 2026		
		No. of shares ('000)	% of total shares	No. of shares ('000)	% of total shares	
1	Bharti Airtel Limited*	350,000	70.00	350,000	70.00	-

Shares held by promoters as of March 31, 2025:

S No.	Promoter Name	As of				% Change during the year
		April 1, 2024		March 31, 2025		
		No. of shares ('000)	% of total shares	No. of shares ('000)	% of total shares	
1	Bharti Airtel Limited*	350,000	70.00	350,000	70.00	-

*4 shares held by nominees.

e. Dividend

	For the year ended	
	March 31, 2026	March 31, 2025
A Declared and paid during the year		
Final dividend for FY 2024-25: ₹10 per share (2023-24: ₹4 per share)	5,000	2,000
B Proposed Dividend		
Proposed dividend for FY 2025-26: ₹18 per share (2024-25: ₹10 per share)	9,000	5,000

f. Reserve and surplus

- i. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefit plans and any transfer from general reserve.
- ii. **Securities premium:** Securities premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.
- iii. **General reserve:** The Company has transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act 1956. Mandatory transfer to general reserve is not required under the Act.
- iv. **Capital reserve:** It pertains to capital reserve acquired pursuant to the scheme of arrangement under the Act accounted under pooling of interest method and excess of purchase consideration over fair value of net assets (for certain business combinations).
- v. **Debenture redemption reserve:** The Company has created this reserve for redemption of debentures, as stipulated under the Act.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

15. Borrowings

Non-current

	As of	
	March 31, 2026	March 31, 2025
Unsecured		
Deferred payment liabilities*	27,503	29,626
	27,503	29,626
Less: Interest accrued	(560)	(573)
Less: Current maturities of long-term borrowings	(2,786)	(2,531)
	24,157	26,522

Current

	As of	
	March 31, 2026	March 31, 2025
Unsecured		
Commercial papers	-	3,946
Term loan	-	4,803
	-	8,749
Less: interest accrued	-	(3)
	-	8,746
Current maturities of long term borrowings		
Unsecured		
Deferred payment liabilities*	2,786	2,531
	2,786	2,531
	2,786	11,277

*In line with the Telecom reforms announced by Union Cabinet in October 2021, the Company has availed a moratorium of 4 years towards the Adjusted Gross Revenue (AGR). The DoT has subsequently shared the revised payment schedule in respect of these AGR by revising the installment amounts without any increase in the existing time period specified for making the installment payments. During the current year, the Company received moratorium letters from DoT and accordingly paid ₹3,382 as the 1st installment towards AGR dues on March 31, 2026.

Analysis of borrowings

The details given below are gross of debt origination cost.

15.1 Maturity of borrowings, interest rate and currency of borrowings

Borrowings are at floating and fixed rate of interest. The table below summarises the maturity profile and interest rates of the Company's borrowings based on contractual undiscounted payments.

Borrowings	Interest rate (range)	As of March 31, 2026	Maturity Profile				Terms of repayment
			Within one year	between one and two years	between two and five years	Over five years	
Deferred payment liabilities for spectrum	7.2%-7.3%	13,441	485	519	1,804	10,633	13 to 16 installments, payable annually
Deferred payment liability for adjusted gross revenue	8.0%	13,502	2,301	2,487	8,715	-	5 installments, payable annually
Total		26,943	2,786	3,006	10,519	10,633	

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Borrowings	Interest rate (range)	As of March 31, 2025	Maturity Profile				Terms of repayment
			Within one year	between one and two years	between two and five years	Over five years	
Term loan	7.67%	4,800	4,800	-	-	-	Bullet payment, payable on due date
Commercial papers	7.2%	3,946	4,000	-	-	-	Bullet payment, payable on due date
Deferred payment liabilities for spectrum	7.2%-7.3%	13,800	452	485	1,673	11,190	15 to 17 installments, payable annually
Deferred payment liability for adjusted gross revenue	8.0%	15,254	2,079	2,246	7,874	3,055	6 installments, payable annually
Total		37,800	11,331	2,730	9,547	14,245	

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
₹	7.6%	26,943	-	26,943
March 31, 2026		26,943	-	26,943
₹	7.6%	37,799	4,800	32,999
March 31, 2025		37,799	4,800	32,999

16 Others financial liabilities

Non-current

	As of	
	March 31, 2026	March 31, 2025
Payable against capital expenditure	160	172
Interest accrued (refer note 15)	5	-
	165	172

Current

	As of	
	March 31, 2026	March 31, 2025
Payable against capital expenditure	7,265	6,798
Security deposits	243	239
Dues to employees	80	210
Interest accrued (refer note 15)	555	576
Others*	327	192
	8,470	8,015

*It mainly includes payable against certain unclaimed liabilities with respect to distributors and provision for unspent CSR amount.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

17. Provisions

Non-current

	As of	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity [^]	64	64
Other employee benefit plans	5	7
Other Provision		
Asset retirement obligations [@]	191	192
Others [*]	30	-
	290	263

Current

	As of	
	March 31, 2026	March 31, 2025
Provision for employee benefits[^]		
Gratuity	14	10
Other employee benefit plans	31	29
Other Provision		
Sub Judice matters [#]	14,257	13,832
Others [*]	75	-
	14,377	13,871

[^]Refer note 23 for movement of provisions towards various employee benefits.

^{*}Others include provision for employee benefits for fixed term employees (refer note 4(i)).

[@]The movement of provision towards assets retirement obligations is as below:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening Balance	192	182
Net (reversal) / additions	(1)	10
Net interest costs	0	(0)
	191	192

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on lease and represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligation under these lease arrangements.

[#]The movement of provisions towards sub-judice matters is as below:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening	13,832	11,935
Addition during the year (net) [#]	2,521	1,903
Reversal during the year ^{\$}	(2,092)	-
Payment during the year	(4)	(6)
Closing[*]	14,257	13,832

[#]It includes interest on AGR provision, pursuant to merger with TTSL, amounting to ₹681 (March 31, 2025: ₹722).

^{\$}Reversal on account of payment of AGR dues by TTSL amounting to ₹2,092 (March 31, 2025: Nil).

^{*}Closing balance includes ₹8,270 and ₹9,675 for TTSL for the year ended March 31, 2026 and 2025 respectively. The Company has recognised an indemnification asset towards the said provisions as per the business purchase agreement.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

18 Trade payable

	As of	
	March 31, 2026	March 31, 2025
Dues to micro and small enterprises	38	46
Others*	16,025	15,814
	16,063	15,860

*Trade payables includes dues to related parties (refer note 31).

Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure

The dues to micro and small enterprises as required under the MSMED Act, 2006 based on the information available with the Company is given below:

Sr No	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period^	90	141
2	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
4	Amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
5	Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

^Includes ₹52 (March 31, 2025 - ₹95) related to dues of micro and small enterprises included in other financial liabilities.

Trade payable ageing

The following table presents the trade payable ageing as of March 31, 2026 and March 31, 2025:

March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises (A)	-	29	9	-	-	-	38
(ii) Others (B)	8,816	601	142	2	5	63	9,629
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv) Disputed dues - Others (D)	-	1	698	998	482	4,217	6,396
Total dues to micro and small enterprises (A + C)							38
Total Others (B + D)							16,025

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises (A)	-	26	20	0	-	0	46
(ii) Others (B)	8,825	1,058	240	2	1	24	10,150
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv) Disputed dues - Others (D)	-	1	992	473	120	4,078	5,664
Total dues to micro and small enterprises (A + C)							46
Total Others (B + D)							15,814

19 Other current liabilities

	As of	
	March 31, 2026	March 31, 2025
Taxes payable*	1,196	2,417
Advance from subscribers	366	340
	1,562	2,757

*Taxes payable mainly pertains to GST and payable towards sub-judice matters.

20 Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of	
	March 31, 2026	March 31, 2025
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
- Service tax and GST	127	68
- DoT demands**	1,365	1,370
- Other miscellaneous demands	23	21
(ii) Claims under legal cases including arbitration matters		
- Access Charges / port Charges	65	65
- Others	31	33
	1,611	1,557

*Per demand order.

**Includes self assessed amounts.

The category wise details of the contingent liabilities has been given below:-

a) Service tax and GST

The Company has received demands from service tax authorities in relation to applicability of service tax under reverse charge on License Fees, Spectrum Usage Charges paid to DoT for the quarter ended June 30, 2017.

The Company has received demands from GST authorities on availment of Transitional Credit of Capital Goods and for differences between ITC claimed and as available over portal.

b) DoT demands

DoT demands mainly includes:

- Demands for the contentious matters in respect of subscriber verification guidelines including validity of certain documents allowed as proof of address / identity. Telecommunications Dispute Settlement and Appellate Tribunal ('TDSAT') has granted interim stay on the demand notices and the matters are pending for adjudication.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- (ii) DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Company had challenged the matter in TDSAT and it has set aside the respective circulars of DoT vide its Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Supreme Court, which is pending for adjudication. An amount of ₹595 which pertains to pre-migration to Unified License ('UL') / Unified access Service License ('UASL') is disclosed as contingent liability as on March 31, 2026.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Company in January 2013. The Company challenged the OTSC Demand and the High Court of Bombay vide its order dated January 28, 2013, stayed the enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending with High Court of Bombay. The DoT has issued revised demands on the Company aggregating ₹4,737 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Company intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgement dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service provider filed an appeal before the Supreme Court against judgment passed by TDSAT. On March 16, 2020, the Supreme Court dismissed the appeal of the telecom service providers and did not interfere with the TDSAT judgement. Thereafter, the Telecom service provider had filed a review petition against the judgment dated March 16, 2020. The Supreme Court allowed the review petition and restored the telecom service provider appeal. The matter is pending adjudication before the Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement of July 4, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, of the total demands of ₹4,737, the Company had recorded a charge of ₹160 during the year ended March 31, 2020 and an interest charge thereon till March 31, 2026 amounting to ₹1,078. Balance demand amount of ₹4,577 (without interest) has continued to be disclosed as contingent liability.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

Guarantees:

Bank guarantee amounting to ₹ Nil and ₹398 outstanding as of March 31, 2026 and March 31, 2025 respectively have been issued by the Company with respect to initial public offering.

(II) Commitments

Capital commitments

The Company has contractual commitments towards capital expenditure (net of related advances paid) of ₹4,680 and ₹5,652 as of March 31, 2026 and March 31, 2025 respectively.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

21 Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Service revenue	93,538	85,479
	93,538	85,479

Disaggregation of revenue

Revenue is disaggregated by geographical market, major products / service lines and timing of revenue recognition as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Geographical markets		
India	93,403	85,351
Outside India	135	128
	93,538	85,479
Major products / Service lines		
Data and Voice Services	92,352	84,444
Others	1,186	1,035
	93,538	85,479
Timing of revenue recognition		
Services transferred at a point in time	448	496
Services transferred over time	93,090	84,983
	93,538	85,479

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

Particulars	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue (refer note 8)	839	348
Deferred revenue - Non-current	5,964	7,129
Deferred revenue - Current	7,407	6,968

Significant changes in the unbilled revenue and deferred revenue balance during the period are as follows:

	For the year ended	
	March 31, 2026	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in deferred revenue at the beginning of the year	-	6,968
Increase due to cash received, excluding amounts recognised as revenue during the year	-	6,242
Transfer from unbilled revenue recognised at the beginning of the year to receivables	348	-

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Costs to obtain or fulfil a contract with a customer

Reconciliation of costs to obtain or fulfil contracts with customers

The Company estimated that the historical average customer life is longer than 12 months and believes that its churn rate provides the best indicator of anticipated average customer life.

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	2,913	3,244
Add: Costs incurred and deferred	2,148	1,914
Less: Cost amortized	2,150	2,245
Closing balance	2,911	2,913
Non-current	1,363	1,104
Current	1,548	1,809

21.1 Other Income

	For the year ended	
	March 31, 2026	March 31, 2025
Net gain on marketable securities and derivative financial instrument	608	146
Interest income	80	47
Government grant*	1,454	1,472
Lease termination gain	69	49
Miscellaneous income	27	104
	2,238	1,818

*The Company has entered into respective agreements with Universal Service Obligation Fund ('USOF') to provide mobile services in identified uncovered villages and seamless mobile coverage on the national highways. The Company has recognised deferred income for front loaded subsidy (representing 50% of eligible USOF subsidy) on receipt of approved Proof of Concept (PoC) for a particular USOF site and for equated quarterly subsidy (representing remaining 50% of the eligible USOF subsidy receivable in twenty quarterly installments). The deferred income is amortised over the period they are required to operate and maintain the asset. The Company has recognized government grant of ₹1,454 and ₹1,472 during the year ended March 31, 2026 and March 31, 2025.

22 Network operating expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Power and fuel	8,547	8,562
Passive infrastructure charges	4,505	4,253
Repair and maintenance	2,982	2,534
Internet, bandwidth and leased line charges	4,200	3,111
Others*	677	587
	20,911	19,047

*It includes charges towards installation, insurance and security.

23 Employee benefits expense

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	1,054	1,245
Contribution to provident and other funds	30	27
Defined benefit obligation/ other long term benefits	26	23
Staff welfare expenses	47	34
Others	12	13
	1,169	1,342

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

23.1 Employee benefits

The details of significant defined benefit obligations are as follows:

	For the year ended			
	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	74	29	54	21
Current service cost	12	7	11	6
Past service cost	9	3	-	-
Interest cost	5	2	4	2
Benefits paid	(16)	(1)	(8)	(3)
Transfers	(7)	(0)	10	5
Remeasurements	1	(9)	3	(2)
Present value of obligation	78	31	74	29
Current portion	14	31	10	29
Non-current portion	64	-	64	-

The Company has considered the impact of the enacted provisions of the New Labour Code.

As of March 31, 2026, expected contributions for the next annual reporting period is ₹19.

Amount recognised in OCI

	As of	
	March 31, 2026	March 31, 2025
Experience losses	(3)	(3)
Gain / (losses) from change in demographic assumptions	0	(0)
Gain from change in financial assumptions	2	0
Remeasurement loss recognised in OCI	(1)	(3)

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefit obligations are as follows:

	As of	
	March 31, 2026	March 31, 2025
Discount rate	7.5%	7.1%
Rate of salary increase	7.0%	7.0%
Rate of attrition	14% to 31%	6% to 26%
Retirement age	58	58

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sensitivity analysis

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

	Change in assumption	As of	
		March 31, 2026	March 31, 2025
		Gratuity	
Discount rate	+1%	(3)	(4)
	-1%	4	5
Salary growth rate	+1%	4	5
	-1%	(3)	(4)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile of the Company' gratuity liability:

	As of	
	March 31, 2026	March 31, 2025
Within one year	14	10
Between one and three years	22	14
Between three and five years	14	12
Above five years	28	38
Weighted average duration (in years)	4.21	5.60

24 Sales and marketing expense

	For the year ended	
	March 31, 2026	March 31, 2025
Sales commission and distribution expenses	2,557	2,940
Advertisement and marketing	882	785
Business promotion	71	61
Others	221	287
	3,731	4,073

25 Other expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Content cost	341	333
Legal & professional charges	54	41
Customer care expenses	96	108
IT expenses	661	591
Bad debts written off	634	97
Allowance for doubtful debts (net)	(431)	2
Collection and recovery expense	107	89
Charity and donation [#]	240	124
Cost of goods sold	654	247

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended	
	March 31, 2026	March 31, 2025
Payment made to statutory auditors ^{\$}	9	8
Other administrative expenses [@]	880	362
	3,245	2,002

[@]It includes short term and low value lease payments, printing & stationary security, travelling and conveyance expenses, etc.

^{\$}Details of Auditor's remuneration (excluding GST):

	For the year ended	
	March 31, 2026	March 31, 2025
Audit fee	7	7
Reimbursement of expenses	1	0
Other services (including certification)	1	1
	9	8

[#]Additional information pertaining to Corporate Social Responsibility (CSR)

	For the year ended	
	March 31, 2026	March 31, 2025
(i) amount required to be spent by the Company during the year	₹239	₹124
(ii) amount of expenditure incurred		
(a) on construction / acquisition of any asset	-	-
(b) on purpose other than (a) above	₹157	₹74
(iii) shortfall at the end of the year	₹82	₹50
(iv) total of previous years shortfall	MCA vide notification dated January 22, 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended March 31, 2021 onwards. The shortfall for financial year ended March 31, 2026 and March 31, 2025 is ₹82 and ₹50 respectively. The Company has transferred the shortfall in the unspent CSR account on April 27, 2026 and April 21, 2025 for financial year ended March 31, 2026 and March 31, 2025 respectively. (within 30 days from the end of financial year)	
(v) nature of CSR activities	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.	
(vi) details of related party transactions	Contributed ₹157 to Bharti Airtel Foundation	Contributed ₹74 to Bharti Airtel Foundation

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of unspent CSR amount (for ongoing projects) during the year:

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent amount		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent amount
-	₹50	₹50	-	₹50	-	₹82

26 Depreciation and amortisation expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property plant and equipment	12,748	12,013
Depreciation on right of use assets	4,270	4,264
Amortisation	5,114	4,668
	22,132	20,945

27 Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest expense	2,356	3,276
Net exchange (gain) / loss	94	3
Interest expense on leases	2,699	2,762
Other finance charges*	863	842
	6,012	6,883

* It includes bank charges, trade finance charges and interest charges towards sub-judice matters.

28 Exceptional Items

i. For the year ended March 31, 2026, exceptional items comprise of the following:

- Charge of ₹91 on account of New Labour Codes (refer note 4(i)).
- Charge of ₹246 on account of re-assessment of regulatory levies.

ii. For the year ended March 31, 2025, exceptional items comprise of the following:

- Gain of ₹3,183 on account of favorable judgement regarding waiver of interest on tax treatment of adjusted revenue linked VLF payable to DoT (refer note 4(vi)).
- Gain of ₹346 on account of reversal of provision created for input tax credit on passive infrastructure services.
- Charge of ₹1,403 on account of regulatory levies.

Tax expenses includes:

i. For the year ended March 31, 2026

- Tax credit of ₹23 on account of New Labour Codes (refer note 4(i)).
- Exceptional tax credit of ₹487 on account of favorable judgement by Delhi Income Tax Tribunal for allowing Spectrum Usage Charges as revenue expenditure (refer note 4(ii)).
- Tax credit of ₹55 on account of regulatory levies.

ii. For the year ended March 31, 2025

- Charge of ₹33 on exceptional item pertaining to regulatory levies.
- Credit of ₹882 arising from recognition of unrecognized deferred tax assets on tax losses.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

29 Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2026	March 31, 2025
Profit attributable to equity shareholder as per Statement of profit and loss (A)	17,332	14,936
Weighted average number of equity shares for calculation of basic / diluted EPS (in thousand) (B)	500,000	500,000
Earning per share		
Equity share of face value ₹5 per share		
Basic / diluted earnings per share (A) / (B)	34.66	29.87

30 Segment Reporting

The Company's operating segments are organised and managed separately through the respective business managers, according to the nature of products and services provided with each segment representing a strategic business unit. These business units are reviewed by one of the Directors of the Company (Chief Operating Decision Maker - 'CODM').

The amounts reported to CODM are based on the accounting principles used in the preparation of Financial Statements as per Ind AS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding charity and donation cost. Accordingly, finance costs, non - operating expenses and exceptional items are not allocated to individual segment.

Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur. Inter-segment revenues are eliminated upon consolidation of segments and reflected in the 'Eliminations' column.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily include receivables, right-of-use asset ('ROU'), property, plant and equipment, CWIP, intangible assets, IAUD and cash and cash equivalents. Segment liabilities primarily include operating and lease liabilities. Segment capital expenditure comprises of additions to property, plant and equipment, CWIP, intangible assets, IAUD and capital advances.

The reporting segments of the Company are as below:

Mobile Services: These services cover voice and data telecom services provided through wireless technology (2G/4G/5G). This also includes intra city fibre networks.

Homes, Office and Other Services: These services cover voice and data communications through fixed-line network and broadband technology for homes and offices and IPTV services.

Unallocated / Adjustment: Unallocated / Adjustment items include expenses / results, assets and liabilities of corporate headquarters of the Company, current taxes, deferred taxes, borrowings (which includes external borrowings and deferred payment liabilities), grossing up impact of inter-company balances between segments and certain financial assets and liabilities, not allocated to the operating segments.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2026 is as follows:

	Mobile Services	Homes, Office and Other Services	Unallocated / Adjustment	Eliminations	Total
Revenue from external customers	89,733	3,805	-	-	93,538
Inter segment revenue	375	3	-	(378)	-
Total revenue	90,108	3,808	-	(378)	93,538
Segment results	28,529	33	-	-	28,562
Less:					
Finance costs (net)*	-	-	-	-	5,324
Charity and donation	-	-	-	-	240
Exceptional items	-	-	-	-	337
Profit before tax	-	-	-	-	22,661
Other segment items					
Capital expenditure	10,269	5,036	-	-	15,305
Addition to ROU	2,968	3	-	-	2,971
Depreciation and amortisation expenses	20,823	1,309	-	-	22,132
As of March 31, 2026					
Segment assets	168,083	15,881	13,210	(6,668)	190,506
Segment liabilities	91,526	5,960	28,036	(6,668)	118,854

*net of interest income, income / (loss) on fair value through profit and loss instruments and gain / loss (net) on derivative financial instruments.

Summary of the segmental information for the year ended and as of March 31, 2025 is as follows:

	Mobile Services	Homes, Office and Other Services	Unallocated / Adjustment	Eliminations	Total
Revenue from external customers	82,961	2,518	-	-	85,479
Inter segment revenue	256	3	-	(259)	-
Total revenue	83,217	2,521	-	(259)	85,479
Segment results	22,620	156	-	-	22,776
Less:					
Finance costs (net)*	-	-	-	-	6,690
Charity and donation	-	-	-	-	124
Exceptional items	-	-	-	-	(2,126)
Profit before tax	-	-	-	-	18,088
Other segment items					
Capital expenditure	22,745	2,144	-	-	24,889
Addition to ROU	6,959	1	-	-	6,960
Depreciation and amortisation expenses	20,294	651	-	-	20,945
As of March 31, 2025					
Segment assets	177,809	9,235	9,887	(4,421)	192,510
Segment liabilities	92,795	6,970	37,845	(4,421)	133,189

*net of interest income, income / (loss) on fair value through profit and loss instruments and gain / loss (net) on derivative financial instruments.

Geographical information:

The Company is operating mainly in single geographic segment, i.e. in India. Thus, no information concerning geographical areas is applicable to the Company.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

31 Related party disclosures

i. Parent Company

Bharti Airtel Limited

ii. Ultimate controlling entity *

Bharti Enterprises (Holding) Private Limited. It is held by private trusts and members of Bharti family, with Mr. Sunil Bharti Mittal's family trust controlling the said Company.

iii. Entity having significant influence over the Company

Telecommunications Consultants India Limited (upto April 12, 2024)

iv. Entity having significant influence over the Parent Company

Singapore Telecommunications Limited

Globe Telecom Inc.^

Pastel Limited

Optus Networks Pty Limited^

Singtel Global (India) Private Limited^

NCSI Technologies (India) Private Limited^

v. Other entities with whom transactions have taken place during the period

a. Fellow Subsidiaries

-Indian

Bharti Airtel Services Limited

Bharti Telemedia Limited

Nxtra Data Limited

Xtelify Limited

Beetel Teletech Limited (w.e.f January 01, 2024)

Indus Towers Limited (w.e.f November 19, 2024)

-Foreign

Airtel (Seychelles) Limited

Airtel Congo RDC S.A.

Airtel Congo S.A.

Airtel Gabon S.A.

Airtel Malawi Public Limited Company

Airtel Madagascar S.A.

Airtel Networks Kenya Limited

Airtel Networks Zambia Plc

Airtel Rwanda Limited

Airtel Tanzania Public Limited Company

Airtel Tchad S.A.

Airtel Uganda Limited

Bharti Airtel Lanka (Private) Limited (ceased to be subsidiary w.e.f. June 26, 2024)

Bharti Airtel Nigeria B.V.

Celtel Niger S.A.

Airtel Networks Limited

b. Entity where Parent Company exercises significant influence

Airtel Payments Bank Limited

Robi Axiata Limited

Hughes Communication India Private Limited

HCIL Comtel Private Limited

Dixon Electro Appliances Private Limited

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

c. Joint venture of the Parent Company

Indus Towers Limited (upto November 18, 2024)

FireFly Networks Limited (ceased to be joint venture w.e.f. January 06, 2025)

d. Other related parties[#]

Bharti Airtel Foundation

Bharti Life Insurance Company Limited (formerly known as Bharti AXA Life Insurance Company Limited)

^{*} There is no transaction with Ultimate Controlling entity.

[^]Entities whose parent has significant influence over the parent company.

[#] 'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, have been included by way of a voluntary disclosure, following the best corporate governance practices.

vi. Key Management Personnel

Marut Dilawari, Chief Executive Officer

Akhil Garg, Chief Financial Officer (upto December 31, 2025)

Karthikeyan Velu, Chief Financial Officer (w.e.f. January 1, 2026)

Richa Gupta Rohatgi, Company Secretary (upto January 20, 2025)

Amit Chaturvedi, Company Secretary (w.e.f. April 18, 2025)

Non-Executive Director

Jagdish Saksena Deepak

Devendra Khanna

Rakesh Bharti Mittal (w.e.f. October 28, 2024)

Surajit Mandol (upto April 11, 2024)

Sanjeev Kumar (upto April 11, 2024)

Soumen Ray

Ashok Tyagi

Arvind Kohli

Arun Gupta

Kapal Kumar Vohra

Nalina Suresh

Kanwaljit Singh Cheema (w.e.f. November 20, 2024)

Transactions with Key Management Personnel ('KMP') and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise.

Remuneration to KMP and Directors were as follows:[#]

	For the year ended	
	March 31, 2026	March 31, 2025
Short-term employee benefits	14	8
Performance linked incentive (PLI)	4	2
Post-employment benefit	1	1
Other benefits [*]	13	12
	32	23

[#] Other than disclosed above, the remuneration paid to few Key Management Personnel of the Company is borne by its Holding Company, Bharti Airtel Limited and has been allocated to the Company as common cost allocation charges alongwith other employees of Bharti Airtel Limited deputed to Company and no breakup of this amount is available.

^{*} Represents sitting fees and commission paid to Non-Executive Directors (including Independent Directors).

- Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

The summary of transactions with the above mentioned parties are as follows:

	For the year ended March 31, 2026					
	Parent Company	Fellow subsidiaries	Entity where parent company exercise significant influence	Joint venture of the Parent company	Entity having significant influence over the Company	Other related parties
Purchase of fixed assets / bandwidth	1,964	434	327	-	-	-
Sale of fixed assets / IRU given	118	-	-	-	-	-
Rendering of services	6,339	37	2	-	0	0
Receiving of services	12,591	4,654	343	-	1	3
Fund transferred / Expenses incurred on behalf of others	2,939	37	1	-	-	-
Fund received by the Company/ Expenses incurred on behalf of the Company	3,582	1,636	0	-	-	-
Donation	-	-	-	-	-	239
Security deposit given / Advances paid	-	-	-	-	-	4
Advance received / Refund of security deposit	-	-	-	-	-	3
Reimbursement of energy expenses	-	5,145	-	-	-	-
Receiving of assets (ROU / Ind AS 116) **	-	2,279	-	-	-	-
Repayment of Lease liability	-	4,270	-	-	-	-
Guarantees and collaterals	1	-	-	-	-	-
Repayment of Long Term License	-	303	-	-	-	-
Receiving of Asset (Long Term License)	-	271	-	-	-	-
Dividend paid	3,500	-	-	-	-	-

	For the year ended March 31, 2025					
	Parent Company	Fellow subsidiaries	Entity where parent company exercise significant influence	Joint venture of the Parent company	Entity having significant influence over the Company	Other related parties
Purchase of fixed assets / bandwidth	1,915	519	69	90	-	-
Sale of fixed assets / IRU given	88	-	-	-	-	-
Rendering of services	9,494	35	1	-	-	-
Receiving of services	13,641	2,347	312	1,924	-	-
Fund transferred / Expenses incurred on behalf of others	24	24	1	-	-	3
Fund received by the Company/ Expenses incurred on behalf of the Company	1,721	793	-	-	-	-
Donation	-	-	-	-	-	124
Interest charged by others	-	4	-	-	-	-
Reimbursement of energy expenses	-	1,858	-	3,244	-	-
Receiving of assets (ROU / Ind AS 116) **	-	651	-	4,778	-	-
Repayment of Lease liability	-	1,718	-	2,271	-	-
Guarantees and collaterals	1	-	-	-	-	-
Repayment of Long Term License	-	197	-	-	-	-
Receiving of Asset (Long Term License)	-	444	-	-	-	-
Dividend paid	1,400	-	-	-	-	-

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The details of significant transactions with related parties for the year ended March 31, 2026 and March 31, 2025 are provided below:-

		For the year ended	
		March 31, 2026	March 31, 2025
(i) Receiving of services			
Parent Company			
Bharti Airtel Limited		12,591	13,641
Fellow Subsidiary			
Xtelify Limited		915	987
Indus Towers Limited (w.e.f. November 19, 2024)**		3,464	1,110
Joint venture of the parent company			
Indus Towers Limited (upto November 18, 2024)**		-	1,924
(ii) Rendering of services			
Parent Company			
Bharti Airtel Limited		6,339	9,494
(iii) Reimbursement of energy expenses			
Fellow Subsidiary			
Indus Towers Limited (w.e.f. November 19, 2024)		5,145	1,858
Joint venture of the parent company			
Indus Towers Limited (upto November 18, 2024)		-	3,244
(iv) Purchase of fixed assets / bandwidth (net)			
Parent Company			
Bharti Airtel Limited		1,964	1,915
(v) Fund received by the Company / Expenses incurred on behalf of the Company			
Parent Company			
Bharti Airtel Limited		3,582	1,721
Fellow Subsidiary			
Bharti Airtel Services Limited		799	626
Xtelify Limited		831	167
(vi) Receiving / termination of assets (ROU)**			
Fellow Subsidiary			
Indus Towers Limited (w.e.f. November 19, 2024)		2,279	765
Joint Venture of the parent company			
Indus Towers Limited (upto November 18, 2024)		-	4,778
(vii) Fund transferred / Expenses incurred on behalf of others			
Parent Company			
Bharti Airtel Limited		2,939	24
(viii) Dividend			
Parent Company			
Bharti Airtel Limited		3,500	1,400

* Amount excluding goods and service tax.

Amount disclosed above is net of termination.

\$ During the year ended March 31, 2026 and March 31, 2025, the Company has made payment of ₹4,270 and ₹3,970 respectively in respect of lease liabilities.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The outstanding balances of the above mentioned related parties are as follow:

	Parent Company	Fellow subsidiaries	Entity where parent company exercise significant influence	Entity having significant influence over the Company	Other related parties
As of March 31, 2026					
Trade Receivables	-	0	131	-	82
Other Financial assets	2	11	-	-	-
Trade Payables	993	3,486	158	0	83
Security Deposit / Advances	-	98	-	-	1
Guarantees and collaterals	45	-	-	-	-
Long term License (Liability)	-	286	-	-	-
Lease liabilities @	-	23,144	-	-	-
As of March 31, 2025					
Trade Receivables	-	-	162	-	2
Other Financial assets	33	13	-	-	-
Trade Payables	966	3,002	80	-	50
Security Deposit / Advances	-	98	-	-	-
Guarantees and collaterals	46	-	-	-	-
Long term License (Liability)	-	252	-	-	-
Lease liabilities @	-	23,359	-	-	-

@ It include discounted value of future cash payouts.

Outstanding balances at period end are un-secured and settlement occurs in cash.

32 Leases

Company as a lessee

Right-of-use assets ('ROU')

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025:

	Bandwidth	Plant and equipment	Building	Leasehold land	Total
Balance as at April 1, 2024	802	24,214	335	3,245	28,596
Additions (net)	-	6,068	621	271	6,960
Depreciation expense	(78)	(3,752)	(88)	(346)	(4,264)
Disposals / adjustments	-	(578)	(19)	(52)	(649)
Balance as at March 31, 2025	724	25,952	849	3,118	30,643
Balance as at April 1, 2025	724	25,952	849	3,118	30,643
Additions (net)	-	2,570	254	147	2,971
Depreciation expense	(78)	(3,713)	(133)	(346)	(4,270)
Disposals / adjustments	-	(665)	(17)	(113)	(795)
Balance as at March 31, 2026	646	24,144	953	2,806	28,549

- Bandwidth**

The Company's leases of bandwidth comprise of dark fiber taken on lease.

- Plant and equipment**

The Company leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy etc. services.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

- Building**

The Company's leases of building comprise of lease of offices, warehouses and shops.

- Leasehold land**

The Company's leases of land comprise of land taken on lease on which passive infrastructure and offices are built.

Amounts recognised in profit or loss

Leases under Ind AS 116	For the year ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities	2,699	2,762
Expenses relating to short-term leases	6	6
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	6	6

Amounts recognised in Statement of Cash Flows

Leases under Ind AS 116	For the year ended	
	March 31, 2026	March 31, 2025
Principal payment of lease liabilities	3,615	3,462

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

Operating leases under Ind AS 116	For the year ended	
	March 31, 2026	March 31, 2025
Not later than one year	7,863	7,660
Later than one year but not later than five years	24,480	24,176
Later than five years	12,772	16,029
	45,115	47,865
Lease liability - non current	29,082	30,690
Lease liability - current	5,348	5,039
	34,430	35,729

Company as a lessor- operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

Amounts recognised in Statement of Profit and Loss

Leases under Ind AS 116	For the year ended	
	March 31, 2026	March 31, 2025
Lease income	53	256

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Operating leases under Ind AS 116	For the year ended	
	March 31, 2026	March 31, 2025
Less than one year	45	61
One to two years	36	39
Two to three years	33	30
Three to four years	32	26
Four to five years	30	24
More than five years	32	33
	208	213

Company has entered into non-cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is not possible to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2026 and March 31, 2025 and accordingly, the related disclosures are not provided.

33 Financial and capital risk

1. Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management ('CSM'), in close co-ordination with internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The CSM are accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors of the Company periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

(i) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and receivables. However, foreign exchange exposure mainly arises from trade payables denominated in foreign currencies.

Foreign currency exposure

The Company's exposure to foreign currency exchange risk at the end of the reporting period expressed in rupee are as follows:

Particulars	As of	
	March 31, 2026	March 31, 2025
	US Dollar	US Dollar
Trade and other receivables	33	49
Trade and other payables	(469)	(98)
Equipment supply payables	(894)	(1,031)
Net assets / (liabilities) (a)	(1,330)	(1,080)
Derivative Assets		
Foreign Currency Forward Contracts (b)	10,412	2,713
Net Exposure (a+b)	9,082	1,633

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2026			
US Dollars	+5%	454	-
	-5%	(454)	-
For the year ended March 31, 2025			
US Dollars	+5%	82	-
	-5%	(82)	-

The sensitivity disclosed in the above table is mainly attributable to foreign exchange gains / (losses) on translation of USD denominated trade payables and trade receivables.

The above sensitivity analysis is based on a reasonable possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(ii) Interest rate risk

As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings.

Borrowings

Borrowings with floating and fixed interest rates expose the Company to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the CSM in a manner which enables the Company to achieve an optimum debt-mix basis its overall objectives and future market expectations.

The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies - as considered appropriate and whenever necessary.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on Profit before tax is given in the table below:

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax
For the year ended March 31, 2026		
INR - borrowings	+100	-
	-100	-
For the year ended March 31, 2025		
INR - borrowings	+100	(48)
	-100	48

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Company's borrowings, while assuming all other variables to be constant.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

(iv) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables.

Trade receivables

The Trade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a large number of independent customers. As the customer base is widely distributed economically there is no concentration of credit risk. The credit period provided by the Company to its customers (other than Group entities), generally ranges between 14-30 days. For details of trade receivables / revenues from related-parties, refer note 31.

The Company uses a provision matrix to measure the ECL of trade receivables, which comprise a very large numbers of small balances. Refer Note 11 for details on the impairment of trade receivables. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 90 days past due.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
Trade receivables as of March 31, 2026	90	587	148	53	206	1,084
Trade receivables as of March 31, 2025	246	610	64	28	135	1,083

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business.

Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

(v) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from domestic at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Moreover, the Company's senior management regularly monitors the rolling forecasts of the entity's liquidity reserve (comprising of the amount of available un-drawn credit facilities and Cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the Borrowings, refer Note 15.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	As of March 31, 2026						Total
	Carrying amount	On demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings**	27,503	-	1,321	3,507	4,839	30,179	39,846
Other financial liabilities#	8,075	243	7,672	-	-	160	8,075
Trade payables	16,063	-	16,063	-	-	-	16,063
Lease liabilities	34,430	-	4,583	3,280	6,504	30,748	45,115
Financial liabilities	86,071	243	29,639	6,787	11,343	61,087	109,099

	As of March 31, 2025						Total
	Carrying amount	On demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings**\$	38,375	-	10,151	3,425	4,746	34,523	52,845
Other financial liabilities#	7,611	239	7,372	-	-	-	7,611
Trade payables	15,860	-	15,860	-	-	-	15,860
Lease liabilities	35,729	-	4,470	3,190	6,285	33,920	47,865
Financial liabilities	97,575	239	37,853	6,615	11,031	68,443	124,181

*Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

#Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

\$Includes fixed and variable borrowings.

The following table provides the reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities of Statement of Cash Flows:

	April 1, 2025	Cash flows	Non-cash changes		March 31, 2026
			Interest expense	Others	
Borrowings*	37,799	(8,821)	-	(2,035)	26,943
Interest accrued	576	(4,812)	5,918	(1,122)	560
Lease liabilities	35,729	(3,615)	-	2,316	34,430

	April 1, 2024	Cash flows	Non-cash changes		March 31, 2025
			Interest expense	Others	
Borrowings*	48,346	(11,790)	-	1,243	37,799
Interest accrued	1,682	(5,395)	6,880	(2,591)^	576
Lease liabilities	32,700	(3,462)	-	6,491	35,729

*It does not include lease liabilities.

^Mainly pertains to provision on regulatory matters, spectrum interest & interest capitalisation.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

(vi) Disclosure of non-cash transactions

	For the year ended	
	March 31, 2026	March 31, 2025
ROU additions during the year by means of lease	2,971	6,960

2. Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a net gearing ratio calculated as below:

	As of	
	March 31, 2026	March 31, 2025
Borrowings	26,943	37,799
Less: Cash and cash equivalents	330	171
Net Debt (A)	26,613	37,628
Equity	71,652	59,321
Total Capital (B)	71,652	59,321
Capital and Net Debt (C = A+B)	98,265	96,949
Net Gearing Ratio (A/C)	27.1%	38.8%

34 Fair Value of financial assets and liabilities

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

		Carrying Value as of		Fair Value as of	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	263	6	263	6
Investments	Level 1	3,217	739	3,217	739
Amortised cost					
Investments - quoted	Level 1	1,971	-	1,971	-
Investments - unquoted	Level 2	1,124	-	1,124	-
Trade receivables		1,084	1,083	1,084	1,083
Cash and cash equivalents		330	171	330	171
Other bank balances		276	199	276	199
Other financial assets		14,197	15,641	14,197	15,641
		22,462	17,839	22,462	17,839
Financial Liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	-	15	-	15

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

		Carrying Value as of		Fair Value as of	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Amortised cost					
Borrowings- fixed rate	Level 1	-	3,946	-	3,946
Borrowings- fixed rate	Level 2	26,943	29,053	27,135	28,355
Borrowings- floating rate		-	4,800	-	4,800
Trade payables		16,063	15,860	16,063	15,860
Other financial liabilities		8,635	8,187	8,635	8,187
		51,641	61,861	51,833	61,163

The following methods / assumptions were used to estimate the fair values:

- The carrying value of other bank balances, trade receivables, trade payables, floating - rate borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments being subject to floating - rates.
- The fair value of non - current financial assets, other long-term borrowing and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.
- Fair value of mutual funds is based on net asset value (NAV) at the reporting date.
- The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets / liabilities as of March 31, 2026 and March 31, 2025:

Financial assets / liabilities	Inputs used
Fixed rate borrowings	Prevailing interest rates in market, future payouts
Forward and option contracts	Forward currency exchange rates, interest rates
Investments	Prevailing interest rates in market, future cashflows

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements. None of the financial assets and financial liabilities are in Level 3.

35 Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
Current Ratio - [no. of times]	Current Assets	Current Liabilities	0.38	0.28	34.2%
Debt-equity Ratio - [no. of times]*	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents	Equity	0.37	0.63	(41.0%)

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
Debt service coverage ratio - [no. of times]	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (+) (excluding prepayment of deferred payment liabilities) (+) payment of lease liabilities	4.54	1.42	220.0%
Return on equity ratio - [no. of times]	Profit for the year	Average Equity	0.26	0.28	(5.5%)
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations / no. of days for the year	4	12	(64.8%)
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets - Current liabilities)	(2.53)	(1.74)	(45.5%)
Net profit ratio (%)	Profit for the year	Revenue from operations	18.5%	17.5%	5.9%
Return on capital employed (%)	EBIT	Average Capital Employed [#]	21.9%	17.6%	24.6%
Return on investment	Income generated from investments	Time weighted average investment	5.89%	7.12%	(17.3%)

*excluding lease liabilities.

[#] Average capital employed= Average of (Equity + Net Debt).

Explanation where variance in ratio is more than 25%

Current ratio

Decrease is majorly on account of decrease in debt.

Debt-equity ratio

Decrease is majorly on account of decrease in debt.

Debt service coverage ratio

Increase is majorly on account of decrease in repayments of debt.

Trade receivables turnover ratio

Decrease is on account of decrease in debtors and increase in revenue from operations.

Net capital turnover ratio

Decrease is majorly on account of increase in working capital and increase in revenue from operations.

36 Audit Trail

The Company has used various accounting and related softwares for maintaining its books of account, wherein the audit trail (edit log) feature was enabled and operating throughout the year and there were no instances of audit trail feature being tampered with for the aforesaid accounting and related softwares. Additionally, the audit trail records have been preserved as per the statutory requirements for record retention in respect of above accounting and related softwares.

Notes to Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

37 During the year ended March 31, 2026 and March 31, 2025, no funds have been advanced / loaned / invested by the Company to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (ii) provide any guarantee, security on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or (ii) provide any guarantee, security on behalf of the ultimate beneficiaries.

38 Relationship with struck off companies

March 31, 2026

S No.	Name of struck off company	Nature of transactions	Balance outstanding as of March 31, 2026
1	Suntag India Private Limited	Receivables	-
2	Sanjay Securities Private Limited	Receivables	-
3	Webvixa Software Private Limited	Receivables	-

March 31, 2025

S No.	Name of struck off company	Nature of transactions	Balance outstanding as of March 31, 2025
1	Status Leasing And Finance Limited	Receivables	-
2	V N Buildtech Pvt Ltd	Receivables	-
3	Orbit Hotel Private Limited	Receivables	0
4	Shree Sanware Organic Private Limited	Receivables	-
5	Trueblue Tours And Taxi Private Limited	Receivables	0

Corporate Information

Board of Directors

Jagdish Saksena Deepak, Chairman
Arun Gupta
Arvind Kohli
Ashok Tyagi
Devendra Khanna
Kapal Kumar Vohra
Nalina Suresh
Rakesh Bharti Mittal
Soumen Ray

Chief Executive Officer

Marut Dilawari

Chief Financial Officer

Karthikeyan Velu

Company Secretary and Compliance Officer

Amit Chaturvedi

Statutory Auditors

Deloitte Haskins & Sells, LLP, Chartered Accountants

Internal Assurance Partners

Ernst & Young LLP, Chartered Accountants
ANB & Co., Chartered Accountants

Cost Auditors

Sanjay Gupta & Associates, Cost Accountants

Secretarial Auditors

Makarand M. Joshi & Co., Company Secretaries

Registered 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 - 110070, India

Circle Offices**North-East Circle**

Subham Buildwell
Commercial Complex,
RG Baruah Road,
Near NEEPCO Office, 3rd Floor,
Guwahati - 781005, Assam

Rajasthan Circle

7th Floor, South Block, Tower B3 Block,
World Trade Park, JLN Marg,
Jaipur - 302017, Rajasthan

Website

www.bhartihexacom.in

Notes

This image shows a single page from a notebook or ledger. It features a series of evenly spaced, thin grey horizontal lines running across the width of the page. The background is a solid off-white color. There are no margins, text, or other markings present on the page.



Registered Office

Bharti Hexacom Limited

Airtel Center, Plot No. 16, Udyog Vihar,
Phase-IV, Gurugram - 122015, India
Telephone No.: +91 124 4222222
Fax No.: +91 124 4248063

Corporate Office

Bharti Hexacom Limited

Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110 070, India
Telephone No.: +91 124 4222222
Fax No.: +91 11 46666100

CIN No.: L74899HR1995PLC132187

Email: bhartihexacom@bharti.in

