



January 31, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, India
Scrip Code: 532454/ 890157

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/ Ma'am,

In terms of Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Company has entered into an Investment Agreement with Lavelle Networks Private Limited (Lavelle Networks) for acquisition of ~ 25% stake in Lavelle.

The Press Release being issued by the Company in this regard is enclosed.

The details, as required to be disclosed under aforesaid Regulation 30 read with SEBI Circular dated September 9, 2015, are also enclosed as **Annexure A**.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For **Bharti Airtel Limited**



Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
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CIN: L74899HR1995PLC095967



Airtel acquires ~25% strategic stake in SD-WAN startup Lavelle Networks

Boosts Airtel Business' Network-as-a-Service (NaaS) portfolio as enterprises look to deploy Software Defined networks to support their digital transformation journeys

New Delhi, January 31, 2022: Bharti Airtel ("Airtel"), India's premier communications solutions provider, today announced an agreement to acquire appx. 25% equity stake in Bengaluru based technology startup, Lavelle Networks. The agreement is subject to applicable statutory approvals.

The home grown Lavelle Networks specialises in Software-defined Wide Area Network solutions and it serves a range of industry segments. Its platform has connected several thousands of Indian enterprises from the nation's largest financial institutions to e-commerce networks.

As more enterprise move to cloud based applications to serve their customers in a digital-first eco system, they require on-demand and reliable network connectivity. As a result, there is a surge in demand for software defined solutions that have the agility to serve a cloud based hybrid IT environment.

"SD-WAN is the necessary arsenal for enterprises to transform and future-proof their network infrastructure in this digital age. Its market in India is expected to grow exponentially at a CAGR of 55% in 2022-2026. As per F&S End-User Survey 2021, about 62% of enterprises plan to deploy SD-WAN across their organization in the next 1-2 years. Some of the major drivers which would contribute to this phenomenal run include the need for seamless management of Hybrid Networks, faster deployment of new sites, and network cost-efficiency." Apalak Ghosh, Associate Director and Head of ICT, Frost & Sullivan South Asia

Airtel Business' Network as a service (NaaS) is a digital platform, which is built to address the emerging connectivity requirements of enterprises as they go through the cloud & digital adoption and acceleration journey. As part of its NaaS portfolio, Airtel will offer software defined connectivity solution from Lavelle Networks and co-create a host of innovations as part of its NaaS platform. This also aims to bring "Made in India" products & solutions for enterprises by offering cutting edge technology and cost efficiencies.

Ajay Chitkara, Director and CEO – Airtel Business said: "We are pleased to support Lavelle's growth journey and excited to collaborate with them to take their world-class solutions to enterprise customers in the fast growing Indian NaaS market. With our end-to-end solutions play and brand trust, we are uniquely positioned to serve the needs of India's fast growing digital economy."

Shyamal Kumar, co-founder & CEO, Lavelle Networks said: "Digital India's businesses are racing away to applications, cloud and software. Connecting all of this together are our enterprise data networks. We are extremely excited that our product and early market success will now be massively accelerated by this transformational partnership with Airtel."

Airtel Business serves over one million businesses through its integrated portfolio of – connectivity, conferencing, cloud & data centers, cyber security, IoT, Ad-tech, CPaaS (Airtel IQ), and more. It is the market leader in India's enterprise connectivity segment.

**About Airtel:**

Headquartered in India, Airtel is a global communications solutions provider with over 480 Mn customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and CPaaS (Airtel IQ). For more details visit www.airtel.com

About Lavelle Networks

Lavelle Networks, founded in 2015, is a networking software startup that delivers next generation cloud powered technology to optimize, secure and manage enterprise branch networks. Its flagship ScaleAOn - SD-WAN platform has connected several thousands of Indian enterprises from the nation's largest financial institutions to e-commerce networks. The company launched its product line in 2016-2017, and accelerated to a significant market share within the last 3 years in the early adopters of SD-WAN technology in India.



Annexure A

Details as required to be disclosed under Regulation 30 read with SEBI Circular dated September 09, 2015:

S.No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Lavelle Networks Private Limited ("Investee Company")
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition does not fall within related party transactions. The promoter/ promoter group have no interest in Investee Company
3	Industry to which the entity being acquired belongs	Software Defined Networking
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Airtel, through its Startup Accelerator Program, aims to support growth of early stage Indian tech startups and partner with them in building significant scale to achieve its vision
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	February 28, 2022
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired	Acquisition of the stake of Investee company is done at mutually agreed pre money enterprise valuation. The said valuation is not disclosed herein due to reasons of confidentiality.
9	Percentage of shareholding / control acquired and / or number of shares acquired	~ 25%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Lavelle Networks, founded in 2015, is a networking software startup that delivers next generation cloud powered technology to optimize, secure and manage enterprise branch networks. Its flagship ScaleAOn - SD-WAN platform has connected several thousands of Indian enterprises from the nation's largest financial institutions to e-commerce networks. The company launched its product line in 2016-2017, and accelerated to a significant market share within the last 3 years in the early adopters of SD-WAN technology in India.

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