

TEJAS NETWORKS LIMITED

Registered Office: J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur, Hobli, Bangalore, Karnataka 560100; Website: www.tejasnetworks.com

Open Offer for acquisition of up to 4,02,55,631 fully paid-up equity shares of face value of INR 10 (Indian Rupees ten only) each ("Equity Share") representing 26% of the Expanded Voting Share Capital (as defined below) of Tejas Networks Limited ("Target Company") from the Eligible Shareholders (as defined below) of the Target Company by Panatone Finvest Limited ("Acquirer 1") and Akashastha Technologies Private Limited ("Acquirer 2") (Acquirer 1 and Acquirer 2, collectively referred to as "Acquirers") along with Tata Sons Private Limited ("PAC"), in its capacity as person acting in concert with the Acquirers ("Offer" / "Open Offer")

This detailed public statement ("DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer ("Manager"), on behalf of the Acquirers and the PAC, in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the public announcement dated July 29, 2021 ("PA") in relation to the Offer, which was filed with the BSE Limited and National Stock Exchange of India Limited ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on July 29, 2021, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

a. "Eligible Shareholders" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding (i) the Acquirers and the PAC; and (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with the Acquirers and/or the PAC and such parties to the SPA.

b. "Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company after taking into account all potential increases in the voting equity share capital expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Offer. This includes (i) 1,93,79,845 Subscription Shares (as defined below) proposed to be allotted by the Target Company to Acquirer 1 by way of the Preferential Issue (as defined below), subject to, inter alia, the approval of the shareholders of the Target Company and other statutory / regulatory approvals, if any; (ii) 3,68,21,706 Series A Warrants (as defined below), to be allotted by the Target Company to Acquirer 1 by way of the Preferential Issue, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory / regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 11 (eleven) months from the date of allotment; and (iii) 49,20,275 employee stock options and restricted stock units already vested or which shall vest on or prior to December 31, 2021.

c. "Identified Date" means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Eligible Shareholders to whom the letter of offer in relation to this Offer ("Letter of Offer") shall be sent.

d. "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

e. "Tendering Period" has the meaning as ascribed to it under the SEBI (SAST) Regulations.

f. "Working Day" means the working day of SEBI.

ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER

1. Information about Acquirer 1

1.1 Panatone Finvest Limited is a public company limited by shares. It was incorporated on March 30, 1992 under the provisions of the Companies Act, 1956 (Company Identification Number ("CIN"): U67120MH1992PLC066160). Its registered office is situated at Bombay House, 24 Homi Mody Street, Mumbai 400001.

1.2 Acquirer 1 was incorporated under the name Stormy Investments & Finance Private Limited on March 30, 1992 under the Companies Act, 1956, which was subsequently changed to Panatone Finvest Limited on July 24, 1998.

1.3 Acquirer 1 is a systemically important non-deposit taking core investment company ("CIC-ND-SI") registered with the Reserve Bank of India ("RBI").

1.4 The board of directors of Acquirer 1 comprises:

Sr. No.	Name	Designation
1	Mrs Sandhya Kudtarkar	Independent Woman Director
2	Mr. Kersi Bhagat	Director
3	Mr. Eruch N Kapadia	Director
4	Mr. Zubin Mistry	Independent Director

1.5 The issued and paid up share capital of Acquirer 1 is INR 32,91,46,65,860 comprising of 3,29,14,66,586 equity shares of INR 10 each. Acquirer 1 is part of the Tata group and is a subsidiary of the PAC. The following are the details of the shareholders of Acquirer 1:

Shareholder	Number of equity shares of INR 10 per share	% of total issued shares
Tata Sons Private Limited (PAC) ⁽ⁱ⁾	3,29,13,76,586	100.0%
Tata Steel Limited	45,000	0.0%
Tata Industries Limited ⁽ⁱⁱ⁾	45,000	0.0%
Total	3,29,14,66,586	100.0%

Notes:

(1) Includes 20 shares held by the PAC jointly with other individuals.

(2) Includes 20 shares held by Tata Industries Limited jointly with other individuals.

1.6 The equity shares of Acquirer 1 are not listed on any stock exchange in India or abroad. Commercial papers issued by Acquirer 1 are listed on NSE.

1.7 Save and except for Acquirer 2 and the PAC, no other person is acting in concert with Acquirer 1 for the purposes of this Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with Acquirer 1 for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.8 Subsequent to the PA, Acquirer 1 has undertaken the following acquisitions of Equity Shares through the stock exchange settlement process, in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations:

(i) On July 30, 2021, pursuant to the SPA (as defined below), Acquirer 1 acquired an aggregate of 11,97,667 Sale Shares (as defined below) at a maximum price of INR 257.95 per Sale Share through a stock exchange settlement process by way of block deals on BSE. A disclosure regarding this acquisition has been made by Acquirer 1 on July 31, 2021, in terms of Regulation 18(6) of the SEBI (SAST) Regulations.

(ii) On July 30, 2021, Acquirer 1 acquired 1,45,00,000 Equity Shares through a stock exchange settlement process by way of block deals on BSE at a price of INR 258.00 per Equity Share. A disclosure regarding this acquisition has been made by Acquirer 1 on July 31, 2021, in terms of Regulation 18(6) of the SEBI (SAST) Regulations.

(iii) On August 02, 2021, Acquirer 1 acquired 75,00,000 Equity Shares through a stock exchange settlement process by way of block deals on NSE at a price of INR 258.00 per Equity Share. A disclosure regarding this acquisition has been made by Acquirer 1 on August 02, 2021, in terms of Regulation 18(6) of the SEBI (SAST) Regulations.

Since the Sale Shares/ Equity Shares have been acquired during the Offer Period, they have been placed in a share escrow account opened with Kotak Mahindra Bank Limited, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations. Such Sale Shares / Equity Shares shall be released to Acquirer 1's demat account and Acquirer 1 can exercise voting rights on such Sale Shares / Equity Shares upon the earlier of: (i) expiry of twenty-one Working Days from the date of the DPS, provided the Maximum Consideration (as defined below) has been deposited in cash in the Open Offer Escrow Account (as defined below); or (ii) expiry of the Offer Period of the Open Offer, as determined in accordance with the SEBI (SAST) Regulations.

1.9 As on the date of this DPS, Acquirer 1, its directors, and its key employees do not hold any ownership / interest / relationship / Equity Shares / voting rights in the Target Company, except: (i) as stated in paragraph 1.8 and 5.4 of Part I of this DPS; and (ii) for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this DPS. Further, none of the directors of Acquirer 1 are on the board of directors of the Target Company.

1.10 Acquirer 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended or under any other regulations made under the SEBI Act.

1.11 Neither Acquirer 1 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

1.12 Key financial information of Acquirer 1 based on its audited financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021, is as below:

Particulars	As on and for the financial year ended ⁽ⁱ⁾		
	March 31, 2019	March 31, 2020	March 31, 2021
Total income ⁽ⁱⁱ⁾	42.7	77.7	51.5
Profit / (loss) after tax	39.8	77.4	28.8
Basic / diluted earnings per share	0.15	0.24	0.09
Net worth / shareholders funds	2,377.9	2,455.3	2,484.1

Notes:

(1) Total income includes revenue from operations and other income.

(2) In accordance with Accounting Standard 110, Acquirer 1 is not required to prepare consolidated financial statements for the period shown above.

(Source: The financial information set forth above has been extracted from Acquirer 1's audited financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 audited by the statutory auditors of Acquirer 1)

2. Information about Acquirer 2

2.1 Akashastha Technologies Private Limited is a private company limited by shares. It was incorporated on June 02, 2021 under the provisions of the Companies Act, 2013 (CIN: U32109MH2021PTC361499). Its registered office is situated at Army & Navy Building, 148, M G Road, opposite Kala Ghoda, Fort, Mumbai 400001.

2.2 There has been no change in the name of Acquirer 2 since its incorporation.

2.3 Acquirer 2 is a recently incorporated entity with an object to carry on inter alia the business of manufacturing and sale of equipment and services for telecommunication, networking, broadcasting, radio, transmission, electronics, computer, medical, mobile, entertainment equipment and other related business activities.

2.4 The board of directors of Acquirer 2 comprises:

Sr. No.	Name	Designation
1	Mr. Kersi Bhagat	Director
2	Mr. Eruch N Kapadia	Director
3	Mr. Zubin Mistry	Director

2.5 The issued and paid up share capital of Acquirer 2 is INR 1,00,000 comprising of 10,000 equity shares of INR 10 each. Acquirer 2 is part of the Tata group and is a wholly owned subsidiary of Acquirer 1. Acquirer 2 is also in the process of raising its paid up share capital by issuing 1,00,000 equity shares of INR 10 each through a rights issue. The rights issue has been fully subscribed to by Acquirer 1. The equity shares in respect of the same are yet to be allotted.

2.6 The equity shares of Acquirer 2 are not listed on any stock exchange in India or abroad.

2.7 Save and except for Acquirer 1 and the PAC, no other person is acting in concert with Acquirer 2 for the purposes of this Open Offer. While persons may qualify as Deemed PACs, such Deemed PACs are not acting in concert with Acquirer 2 for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2.8 As on the date of this DPS, Acquirer 2, its directors, and its key employees do not hold any ownership/ interest / relationship / Equity Shares / voting rights in the Target Company, except: (i) as stated in paragraph 1.8 and 5.4 of Part I of this DPS; and (ii) for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this DPS.

2.9 Acquirer 2 does not hold any Equity Shares in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 29, 2021, and the date of this DPS.

2.10 None of the directors of Acquirer 2 are on the board of directors of the Target Company.

2.11 Acquirer 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

2.12 Neither Acquirer 2 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

2.13 As Acquirer 2 has been incorporated on June 02, 2021, audited financial statements and financial statements for the interim period have not been prepared for Acquirer 2 as on the date of this DPS.

3. Information about the PAC

3.1 Tata Sons Private Limited is a private company limited by shares. It was incorporated on November 08, 1917 under the provisions of the Companies Act, 1913 (CIN: U99999MH1917PTC000478). Its registered office is situated at Bombay House, 24 Homi Mody Street, Mumbai 400001.

3.2 The PAC was incorporated as a private limited company on November 08, 1917. It became a deemed public company on May 01, 1975 by operation of Law. The Registrar of Companies, Mumbai, issued a revised Certificate of Incorporation in the name of "Tata Sons Private Limited", with effect from August 06, 2018.

3.3 The PAC is a CIC-ND-SI registered with RBI and owns the TATA brand and TATA trademarks. It is the principal investment holding company of the entities belonging to the Tata group. The group has presence in multiple businesses ranging from information technology services, steel, automotive, power, consumer products, retail, aviation, infrastructure & real estate, defence, hospitality, telecom, media, financial services, digital etc.

3.4 The board of directors of the PAC comprises:

Sr. No.	Name	Designation
1	Mr. N Chandrasekaran	Executive Chairman
2	Mr. Venu Srinivasan	Non-Executive Director
3	Mr. Ajay Piramal	Independent Director
4	Mr. Harish Marwani	Independent Director
5	Dr. Ralf Speth	Non-Executive Director
6	Mr. Bhaskar Bhat	Non-Executive Director
7	Mr. Saurabh Agrawal	Executive Director

3.5 The issued and paid up ordinary share capital of the PAC is INR 40,41,46,000 comprising of 4,04,146 ordinary shares of INR 1,000 each. In addition, the PAC has issued 27,06,800 Cumulative Redeemable Preference Shares of INR 1,000 each. The PAC is part of the Tata group. The following are the details of the key shareholders of the PAC:

Shareholder	Number of ordinary shares of INR 1,000 per share	% of total issued ordinary shares
Sir Dorabji Tata Trust	1,13,067	27.98%
Sir Ratan Tata Trust	95,211	23.56%
Other Public Charitable Trust	58,005	14.35%
Other Shareholders	1,37,863	34.11%
Total	4,04,146	100.00%

3.6 The shares of the PAC are not listed on any stock exchange in India or abroad.

3.7 As on the date of this DPS, the PAC, its directors, and its key employees do not hold any ownership / interest/ relationship / Equity Shares/ voting rights in the Target Company, except: (i) as stated in paragraph 1.8 and 5.4 of Part I of this DPS; and (ii) for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this DPS.

3.8 The PAC does not hold any Equity Shares in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., July 29, 2021 and the date of this DPS.

3.9 None of the directors of the PAC are on the board of directors of the Target Company.

3.10 The PAC has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3.11 Neither the PAC nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.12 Key financial information of the PAC based on its audited consolidated financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021, is as below:

Particulars	As on and for the financial year ended		
	March 31, 2019	March 31, 2020	March 31, 2021
Total income ⁽ⁱ⁾	223,990.8	236,636.3	243,712.7
Profit/(loss) after tax	28,463.5	10,916.4	19,397.1
Basic/ diluted earnings per share	505.420	166.683	310.872
Net worth/ shareholders funds	156,771.0	155,613.4	167,043.0

Note: (1) Total income includes revenue from operations and other income.

(Source: The financial information set forth above has been extracted from the PAC's audited financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 audited by the statutory auditors of the PAC)

4. Details of the Sellers

4.1 The details of the sellers under the SPA (as defined below) (collectively, "Sellers") have been set out hereunder:

Name of Seller	Nature of Entity/ Individual	Residential address	Part of Promoter Group of Target Company	Shares/voting rights held in Target Company before entering into the SPA with Acquirer 1 ⁽ⁱ⁾
Sanjay Nayak	Individual	N-8, Assetz - 27 Park Avenue, 24th Main Road, Sector I, HSR Layout, Bengaluru 560102	No	27,43,470 (2.9%)
Kumar N. Sivarajan	Individual	1595, 2nd cross, Nagappa Block, Srirampuram, Bangalore 560021	No	18,53,184 (2.0%)
Amob Roy	Individual	S-3, Assetz - 27- Park Avenue, 24th Main Road Sector I, HSR Layout,Bengaluru 560102	No	6,64,200 (0.7%)
H Venkatesh Gadiyar	Individual	#564, Devaki Krishna, 25th Main Road, J.P.Nagar, Bangalore 560078	No	2,97,008 (0.3%)
Total				55,57,862 (5.9%)

Note: (1) Equity Shares held as on July 29, 2021 and percentage calculated on the basis of the total number of Equity Shares outstanding as on July 29, 2021. The shareholding of the Sellers as on the date of the DPS would be reduced pursuant to the transactions described in paragraph 1.8 of Part I of the DPS.

4.2 None of the Sellers have been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

5. Details of the Target Company

5.1 The Target Company is a public limited company incorporated under the provisions of the Companies Act, 1956 on April 24, 2000.

5.2 Target Company was incorporated under the name Tejas Networks India Private Limited on April 24, 2000, which was subsequently changed to Tejas Networks India Limited on October 23, 2002. The name of the Target Company was further changed to Tejas Networks Limited on March 18, 2008.

5.3 The registered office of the Target Company is at J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur, Hobli, Bangalore, Karnataka 560100. The CIN of the Target Company is L72900KA2000PLC026980.

5.4 The Target Company designs, develops and manufactures high performance carrier-class equipment required for building telecommunication networks and an extensive portfolio of optical and data networking products, which are sold to telecommunications service providers, internet service providers, utility companies, defence and government entities, including to certain Tata group companies (other than the Acquirers and the PAC). Further, the Target Company avails support services for its business from several entities, including a Tata group company (not being the Acquirers or the PAC).

5.5 Equity Shares of the Target Company are listed on BSE (Scrip code: 540595) and NSE (Symbol: TEJASNET). The ISIN of the Equity Shares of the Target Company is INE010J01012. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges, except for 1,19,259 Equity Shares allotted on July 21, 2021 consequent to exercise of employee stock options / restricted stock units by the eligible employees of the Target Company which are in the process of being listed. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

5.6 The Equity Shares of the Target Company are frequently traded on both NSE and BSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.7 The board of directors of the Target Company comprises:

Sr. No.	Name	Designation
1	Balakrishnan V	Non-Executive Chairman, Independent Director
2	Sanjay Nayak	Managing Director & CEO
3	Amob Roy	Executive Director & COO
4	Amb. Leela K Ponappa	Non-Executive Independent Director
5	Chandrasekhar Bhaskar Bhawe	Non-Executive Independent Director
6	Dr. Gururaj Deshpande	Non-Executive Director

5.8 The Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Issued and paid up Equity Shares ⁽ⁱ⁾	% of Expanded Voting Share Capital ⁽ⁱⁱ⁾
Fully paid up Equity Shares as on the date of the DPS	9,37,07,522	60.5%
Partly paid up Equity Shares/ outstanding convertible securities (such as depository receipts, fully convertible debentures or warrants) as on the date of the DPS ⁽ⁱⁱ⁾	Nil	Nil
Employee stock options and restricted stock units already vested or which are expected to vest on or prior to December 31, 2021	49,20,275	3.2%

Subscription Shares (as defined below) proposed to be allotted by way of Preferential Issue (as defined below)	1,93,79,845	12.5%
Equity Shares to be allotted on conversion of Series A Warrants (as defined below) ⁽ⁱⁱ⁾	3,68,21,706	23.8%
Expanded Voting Share Capital (Total)	15,48,29,348	100.0%

Notes:

(1) Assuming Acquirer 1 exercises all of the Series A Warrants.

(2) 3,27,27,930 partly paid equity shares issued by the Target Company to the Tejas Employees Welfare Trust (TEWT) on July 11, 2010, were forfeited on July 25, 2016.

(3) The Series A Warrants are proposed to be allotted by way of the Preferential Issue (as defined below).

5.9 As on the date of the DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company (other than outstanding employee stock options and restricted stock units as mentioned above).

5.10 The Target Company's key financial information based on its audited consolidated financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 is as below:

Particulars	As on and for the financial year ended		
	March 31, 2019	March 31, 2020	March 31, 2021
Total income ⁽ⁱ⁾	937.0	424.2	551.5
Profit/(loss) after tax	147.2	(237.1)	37.5
Basic earnings/ (loss) per share	16.13	(25.76)	4.05
Diluted earnings/ (loss) per share	15.39	(25.76)	3.99
Net worth/ shareholders funds	1,320.2	1,080.9	1,134.2

Note: (1) Total income includes revenue from operations and other income.

(Source: The financial information set forth above has been extracted from Target Company's audited financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 audited by the statutory auditors of Target Company)

6. Details of the Offer

6.1 The Offer is a mandatory offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers and the PAC, as described in Part II of this DPS (Background to the Offer).

6.2 This Offer is being made by the Acquirers and the PAC to all the Eligible Shareholders of the Target Company to acquire up to 4,02,55,631 Equity Shares ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at an offer price of INR 258.00 (Indian Rupees two hundred and fifty eight only) per Equity Share ("Offer Price") aggregating to a total consideration of INR 10,38,59,52,798 (Indian Rupees one thousand thirty eight crores fifty nine lakhs fifty two thousand seven hundred and ninety eight only) ("Maximum Consideration"), subject to the terms and conditions mentioned herein. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations. If the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares received from the Eligible Shareholders on a proportionate basis in consultation with the Manager.

6.3 As on the date of this DPS, the total equity share capital of the Target Company ("Equity Share Capital") is as follows:

Particulars	Number of Equity Shares	% of Equity Share Capital
Fully paid up Equity Shares as on the DPS date	9,37,07,522	100.0%
Partly paid up Equity Shares as on the DPS date ⁽ⁱ⁾	Nil	Nil
Equity Share Capital	9,37,07,522	100.0%

Note: (1) 3,27,27,930 partly paid equity shares issued by the Target Company to the Tejas Employees Welfare Trust (TEWT) on July 11, 2010, were forfeited on July 25, 2016.

Source: Target Company

6.4 As on the date of this DPS, there are no partly paid-up equity shares of the Target Company.

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- (iii) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction, or any legal proceedings commenced or threatened by any governmental authority which (1) prevents the consummation of the transactions contemplated in the SSA or the Transaction Documents (*as defined in the SSA*); or (2) adversely affects in any respect Acquirer 1's right to exercise full rights of ownership of the Subscription Shares, or Acquirer 1's rights under the SSA;
- (iv) there being no legal proceedings commenced or threatened in writing by a governmental authority seeking to (1) prohibit the consummation of the transactions contemplated in the SSA; (2) limit the exercise by Acquirer 1 of any rights pertaining to the ownership of the Subscription Securities; or (3) impose adverse conditions upon the ownership or operations of the Target Company;
- (v) no Material Adverse Effect (*as defined in the SSA*) having occurred;
- (vi) the Company Warranties (*as defined in the SSA*) being true, accurate and complete and not misleading at all times up to and on the Completion Date (*as defined in the SSA*); and
- (vii) the Target Company not having breached any undertaking, covenant or obligation under the SSA or any Transaction Document (*as defined in the SSA*) and having performed and complied with all of their respective agreements, undertakings, covenants, obligations and conditions under each such document that are required to be performed or complied with by the Target Company on or before Completion (*as defined in the SSA*).

- 7.2. Until the Completion Date / Control Date (*as defined in the SSA*), the Target Company is subject to customary standstill covenants as set out in the SPA.
- 7.3. The allotment of the Subscription Securities shall take place within such date as specified in Regulation 170 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The consideration paid by Acquirer 1 to the Target Company for the Subscription Securities shall be held by the Target Company in a separate account and shall be utilized after Completion and after filing of the return of allotment.
- 7.4. On the Control Date (*as defined in the SSA*), the Target Company shall hold a board meeting *inter alia* to approve the following (in a form and substance acceptable to Acquirer 1): (i) re-constitution of the board of the Target Company, (ii) adoption of restated articles of association of the Target Company, subject to the approval of the shareholders of the Target Company; and (iii) adoption of the Tata group's code of conduct.
- 7.5. So long as Acquirer 1 and / or its affiliates are classified as the promoter / promoter group of the Target Company, the Acquirer 1 shall control the composition of the board of directors of the Target Company and be entitled to nominate its directors (except the independent directors, who shall be appointed in accordance with the provisions of applicable law). The board of directors shall appoint one of Acquirer 1's nominee directors as the chairman of the Target Company, upon notice from Acquirer 1.
- 7.6. Subject to applicable law, the Target Company shall co-operate with, and undertake best efforts as required by, Acquirer 1 and/or its affiliates to enter into brand license agreements to enable the Target Company to use the trade name of Acquirer 1 and/or its affiliates and change the name of the Target Company, at any time on or after the Control Date (*as defined in the SSA*).
- 7.7. The SSA may be terminated by Acquirer 1 on occurrence of certain events which *inter alia* include:
- (i) if any conditions specified in the SSA, including those specified in paragraph 7.1 above, have not been fulfilled (or waived by Acquirer 1 in writing);
- (ii) Completion (*as defined in the SSA*) has not occurred on or before the Long Stop Date (*as defined in the SSA*); and
- (iii) if a Material Adverse Effect (*as defined in the SSA*) has occurred.
8. The following are the key terms under each SPA:
- 8.1. The obligations of Acquirer 1 to purchase the Sale Shares is subject to the fulfilment of the following conditions (unless waived by Acquirer 1):
- (i) the Warranties (*as defined in the SPA*) being true, correct and not misleading from the date of execution of the SPA until the Closing Date (*as defined in the SPA*);
- (ii) no Material Adverse Effect (*as defined in the SPA*) having occurred;
- (iii) the Sellers not having breached any undertaking, covenant or obligation under the SPA and having performed and complied with all of its respective agreements, undertakings, covenants, obligations and conditions required to be performed or complied with by the Sellers on or before Completion (*as defined in the SPA*).
- 8.2. The SPA may be terminated at any time pursuant to the mutual consent of the respective Sellers and Acquirer 1 in writing.
9. The prime objective of the Acquirers and the PAC for undertaking the Underlying Transaction and the Open Offer is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. Further, the Acquirers and the PAC see a very large opportunity in the telecom sector both in India and international markets. They plan to work with the experienced team of the Target Company to benefit from the growth opportunity from new cycle of investment in new evolving telecom technologies and fiber-based broadband rollouts.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers and the PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC	
	Number of Equity Shares/ voting rights	% ⁽⁶⁾	Number of Equity Shares/ voting rights	% ⁽⁶⁾	Number of Equity Shares/ voting rights	% ⁽⁶⁾
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date ⁽¹⁾	2,31,97,667	15.0%	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th Working Day after the closure of the Open Offer (assuming the entire 26% is tendered in the Open Offer) ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Up to 11,97,57,182 (77.3%)				Nil	Nil

Notes:

- (1) *Equity Shares acquired by Acquirer 1 through the stock exchange settlement process, in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. This includes acquisition of 11,97,667 Sale Shares pursuant to the SPA. Please refer to paragraph 1.8 of Part I of this DPS for further details.*
- (2) *Including: (a) 1,93,79,845 Subscription Shares to be issued by the Target Company to Acquirer 1 through the Preferential Issue, (b) 3,68,21,706 Equity Shares to be issued by the Target Company to Acquirer 1 on exercise of 3,68,21,706 Series A Warrants (assuming Acquirer 1 exercises all of the Series A Warrants), (c) Up to 13,00,000 Equity Shares acquired / to be acquired under the SPA, and (d) 2,20,00,000 Equity Shares acquired through the stock exchange settlement process, as mentioned in paragraphs 1.8(i) and 1.8(ii) of Part I of this DPS.*
- (3) *Acquirer 1 proposes to exercise the Series A Warrants not later than 26 (twenty six) weeks from the expiry of the Offer Period.*
- (4) *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers basis the response received from the Eligible Shareholders under the Open Offer.*
- (5) *In addition to above, if and when Acquirer 1 exercises the Series B Warrants (assuming Acquirer 1 exercises all of the Series B Warrants), Acquirer 1 would be allotted 1,55,03,876 Equity Shares representing 9.1% of the voting share capital of the Target Company (assuming the voting share capital is the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise of the Series B Warrants).*
- (6) *Calculated as a percentage of the Expanded Voting Share Capital.*
2. As on date of this DPS, none of the members of the board of directors of the Acquirers and the PAC hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares are listed on the NSE and the BSE.
2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e. from July 1, 2020 to June 30, 2021 ("Relevant Period"), is as given below:

Stock exchange	Total traded volumes during the Relevant Period ("A")	Weighted average number of Equity Shares during the Relevant Period ("B")	Trading turnover % (A/B)
BSE	2,49,94,685	9,28,24,480	26.9%
NSE	14,63,59,668	9,28,24,480	157.7%

(Source: www.nseindia.com, www.bseindia.com)

3. Based on the above, the Equity Shares are frequently traded on both NSE and BSE in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 258.00 (Indian Rupees two hundred and fifty eight only) per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the SSA and SPA	INR 258.00
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirers or the PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers or the PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable

(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares being frequently traded	INR 186.79
(e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽¹⁾

Note: (1) *Not applicable since the acquisition is not an indirect acquisition.*

Source: Certificate issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) dated July 29, 2021.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers (a) to (f) above i.e. INR 258.00 per Equity Share and the same has been certified by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W). Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirers and the PAC at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirers and/or the PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers and/or the PAC shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
8. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirers and the PAC shall: (a) make corresponding increases to the Cash Escrow Amount and / or Bank Guarantee (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
9. If the Acquirers and/or the PAC acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Eligible Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The Maximum Consideration, i.e. total funding requirement for the Open Offer assuming full acceptance of the Offer, is INR 10,38,59,52,798 (Indian Rupees one thousand thirty eight crores fifty nine lakhs fifty two thousand seven hundred and ninety eight only).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and the Manager have entered into an escrow agreement with Kotak Mahindra Bank Limited (acting through its branch office at Mittal Court, Nariman Point, Mumbai, India, the "**Escrow Agent**") ("**Escrow Agreement**"), and the Acquirers have created an escrow account named "Panatone Finvest Limited – Escrow Account" ("**Open Offer Escrow Account**") with the Escrow Agent.
3. By way of security for performance by the Acquirers of their obligations under the SEBI (SAST) Regulations, Acquirer 1 has furnished an unconditional, irrevocable, and on demand bank guarantee dated July 31, 2021 from Kotak Mahindra Bank Limited ("**Bank Guarantee**"), for an amount of INR 1,79,00,00,000 (Indian Rupees one hundred and seventy nine crore only), in favour of the Manager. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirers, the PAC or the Target Company. The Bank Guarantee is valid up to April 29, 2022 and Acquirer 1 has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations. The Manager has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, Acquirer 1 has made a cash deposit of a sum of INR 10,39,00,000 (Indian Rupees ten crore thirty nine lacs only) in the Open Offer Escrow Account ("**Cash Escrow Amount**"). This cash deposit is in excess of 1% of the Maximum Consideration in accordance with the SEBI (SAST) Regulations. The Acquirers have solely authorized the Manager to realize the monies / investments lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.
4. The Acquirers and PAC have earmarked investments in government securities ("**Liquid Investments**") of INR 891.7 crore, exclusively for the firm financing arrangements under Regulation 25(1) of the SEBI (SAST) Regulations for the purpose of meeting the Acquirers' and PAC's obligation with respect to the Open Offer. The Acquirers and PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirers are able to implement this Offer.
5. S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) has vide its certificate dated July 29, 2021, certified that the Acquirers and the PAC has adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirers and the PAC to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the Cash Escrow Amount and/or Bank Guarantee as mentioned above shall be made by the Acquirers and/or the PAC, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of the DPS, to the best of the knowledge of the Acquirers and the PAC, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except receipt of necessary approvals from shareholders of the Target Company and the Stock Exchanges for the Preferential Issue. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers and the PAC shall make necessary applications for such approvals.
2. All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. Eligible Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
3. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirers shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
4. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirers and the PAC, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the requisite statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers and/or the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and/or the PAC to the Eligible Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers and the PAC shall have the right to withdraw the Open Offer: (a) in the event that any of statutory or other approvals specified in this Part VI (*Statutory and Other Approvals*) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SSA, as set out in paragraph 7.1 of Part II (*Background to the offer*) of the DPS, are not satisfied, for reasons outside the reasonable control of the Acquirers and the PAC. In the event of such a withdrawal of the Open Offer, the Acquirers and the PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule (Date and Day) ⁽¹⁾
1.	Date of PA	Thursday, July 29, 2021
2.	Date of publication of this DPS	Thursday, August 05, 2021
3.	Last date for filing of the draft letter of offer (" DLoF ") with SEBI	Thursday, August 12, 2021
4.	Last date for the public announcement for competing offer(s)	Monday, August 30, 2021
5.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 06, 2021
6.	Identified Date ⁽²⁾	Wednesday, September 08, 2021
7.	Last date by which the letter of offer (" LoF ") is to be dispatched to the Eligible Shareholders whose names appear on the register of members on the Identified Date	Thursday, September 16, 2021
8.	Last date for upward revision of the Offer Price / Offer Size	Tuesday, September 21, 2021
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for this Open Offer	Tuesday, September 21, 2021
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Wednesday, September 22, 2021
11.	Date of commencement of the Tendering Period (" Offer Opening Date ")	Thursday, September 23, 2021
12.	Date of closure of the Tendering Period (" Offer Closing Date ")	Wednesday, October 06, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	Friday, October 22, 2021
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, October 29, 2021

Notes:

- (1) *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and may have to be revised accordingly.*
- (2) *The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LoF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All Eligible Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the Tendering Period, i.e. the period from the Offer Opening Date till the Offer Closing Date.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer. Accidental omission to send the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer.
3. Eligible Shareholders may also download the LoF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*)) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/R/2016/131 dated December 9, 2016.
5. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers have appointed Kotak Securities Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:



Kotak Securities Limited
27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Contact Person: Sanjeev Sharma
Tel: 1800 209 9191
Email: service.securities@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No:
NSE Capital Market: INB230808130
BSE Equity: INB010808153
CIN: U99999MH1994PLC134051

7. All Eligible Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8. The Acquisition Window will be provided by the Stock Exchanges to facilitate placing of sell orders. Before placing the orders, the concerned Eligible Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited and/or the National Securities Clearing Corporation ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
9. In the event the Selling Broker of a shareholder is not registered with any of the Stock Exchanges, then that Eligible Shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
10. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LoF to the Registrar to the Offer so as to reach them within 2 (two) days from Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LoF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LoF. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
11. The detailed procedure for tendering the equity shares in the Offer will be available in the LoF which is expected to be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirers, the PAC and their directors, in their capacity as directors, accept responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company contained in the PA or DPS or any other advertisement / publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirers and the PAC do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
3. In this DPS, all references to "INR" are references to Indian Rupees and any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
4. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager		
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel: +91 22 4336 0128 Fax: +91 22 6713 2447 Email: tejasnetworks.openoffer@kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704		
Registrar to the Offer		
Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: tejasnetworks.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058		
For and on behalf of Acquirer 1	For and on behalf of Acquirer 2	For and on behalf of the PAC
Panatone Finvest Limited	Akashastha Technologies Private Limited	Tata Sons Private Limited
Sd/-	Sd/-	Sd/-
Place: Mumbai		
Date: August 04, 2021		