

TEJAS NETWORKS LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 4,02,55,631 FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF INR 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF TEJAS NETWORKS LIMITED ("TARGET COMPANY") AT A PRICE OF INR 258.00/- PER EQUITY SHARE 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 "ACQUIRERS"), ALONG WITH TATA SONS PRIVATE LIMITED ("PAC"), IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRERS ("OFFER" / "OPEN OFFER")

This offer opening public announcement and corrigendum to the DPS (as defined below) ("Offer Opening Public Announcement and Corrigendum") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers and the PAC, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated July 29, 2021 ("PA"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Bangalore edition of 'Vishwvani' (Kannada), and the Mumbai edition of 'Navshakti' (Marathi), on August 05, 2021 ("DPS"); and (c) the Letter of Offer dated October 01, 2021 along with Form of Acceptance and Share Transfer Form ("LOF"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement and Corrigendum, the following terms would have the meaning assigned to them herein below:

- "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 allotted by the Target Company to Acquirer 1 by way of the Preferential Issue; (ii) 3,68,21,706 Series A Warrants, allotted by the Target Company to Acquirer 1 by way of the Preferential Issue, 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) 40,86,890 employee stock options and restricted stock units already vested or which shall vest on or prior to December 31, 2021.
- "Identified Date"** means September 27, 2021, being the date falling on the 10 (tenth) working day prior to the commencement of the Tendering Period;
- "Eligible Shareholders"** means 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 including persons deemed to be acting in concert with the Acquirers and/or the PAC and such parties to the SPA; and
- "Tendering Period"** means the period from Monday, October 11, 2021 to Tuesday, October 26, 2021 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The Offer Price is INR 258.00/- per Equity Share (which is arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations).
- Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("IDC") published its recommendation on the Open Offer on October 07, 2021 in the same newspapers where the DPS was published (Since the recommendation could not be published in some copies of Vishwvani (Bangalore edition) due to an inadvertent technical error at Vishwvani's end, Vishwvani would be re-publishing the recommendation of the IDC in its Bangalore edition on October 8, 2021). The relevant extract of the IDC recommendation is given below:

6.	Members of the Committee of Independent Directors	Mr. Balakrishnan V – Chairperson Amb. Leela K Ponappa – Member Mr. Chandrashekar Bhaskar Bhawe – Member
11.	Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of Rs. 258/- (Rupees two hundred and fifty eight) per Equity Share is in accordance with the applicable regulations of SEBI (SAST) Regulations and, accordingly, the Open Offer may be considered to be fair and reasonable.
12.	Summary of reasons for the recommendation	<p>(a) The IDC has perused the PA, DPS, DLOF and LOF issued on behalf of the Acquirers and the PAC.</p> <p>(b) The recommendation of the IDC set out in paragraph 11 above, is based on the following:</p> <ul style="list-style-type: none"> The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; The Offer Price is higher than the volume-weighted average market price of the Equity Shares, for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period Rs. 186.79 (Rupees One hundred and eighty six and paise seventy nine only) <p>The IDC noted that M/s. S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) dated July 29, 2021 have certified the prices mentioned in (b) above.</p> <p>Further, the members of IDC draw attention to the closing market price of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on July 28, 2021 being Rs. 233.75 (Rupees two hundred and thirty three and paise seventy five only) per Equity Share and Rs. 234.30 (Rupees two hundred and thirty four and paise thirty only) per Equity Share respectively, which is lower than the Offer Price.</p> <p>The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p>
13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the IDC members.
14.	Details of Independent Advisors, if any	None

3. Other details of the Open Offer

- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The LOF dated October 01, 2021 has been dispatched (through e-mail or physical mode) by October 04, 2021 to the Eligible Shareholders as on the Identified Date (i.e., September 27, 2021) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 7.1.11 of the LOF. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - "Procedure for Acceptance and Settlement of the Offer", as well as the Form of Acceptance) is also available on the websites of SEBI, the Registrar to the Offer and the Stock Exchanges at www.sebi.gov.in, www.linkintime.co.in, www.bseindia.com and www.nseindia.com, respectively. Further, an Eligible Shareholder who wishes to obtain a copy of the LOF and the Form of Acceptance may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- In case of non-receipt/ non-availability of the Form of Acceptance, an Eligible Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:
 - In case of Eligible Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in paragraph 8.4 of the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.
 - In case of Eligible Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., www.linkintime.co.in. Eligible Shareholders / Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.5 of the LOF), reach the Registrar to the Offer on or before the date of the closure of the Tendering Period.
- To the best of the knowledge of the Acquirers and the PAC, as on the date of this Offer Opening Public Announcement and Corrigendum, 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. However, in case any statutory or other approval(s) become applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained. Please also refer to paragraph 7.4 beginning on page 32 of the LOF for further details.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated August 12, 2021 ("DLOF") was submitted to SEBI on August 12, 2021. SEBI issued its observations on the DLOF vide its communication dated September 29, 2021 bearing reference number SEBI/HO/CFD/DCR-III/OW/26396/1. SEBI's observations have been incorporated in the LOF.

6. Material Updates (from the date of the DPS)

There have been no material changes in relation to the Open Offer since the date of the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement and Corrigendum:

6.1. Completion of the Preferential Issue:

On September 8, 2021, the Target Company has allotted the Subscription Securities, i.e. 1,93,79,845 Subscription Shares, 3,68,21,706 Series A Warrants and 1,55,03,876 Series B Warrants, to Acquirer 1, in accordance with the SSA and the articles of association of the Target Company, and pursuant to receipt of shareholders' approval on August 25, 2021.

Since the Subscription 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 Subscription Shares shall be released to Acquirer 1's demat account and Acquirer 1 can exercise voting rights on such Subscription Shares upon the earlier of: (i) expiry of 21 (twenty one) Working Days from the date of the DPS, provided the Maximum Open Offer Consideration has been deposited in cash in the Open Offer Escrow Account; or (ii) expiry of the Offer Period of the Open Offer, as determined in accordance with the SEBI (SAST) Regulations.

6.2. Equity share capital and Expanded Voting Share Capital of the Target Company pursuant to completion of the Preferential Issue:

As on the date of the LOF, the equity share capital of the Target Company is as follows:

Particulars	Number of Equity Shares	% of equity share capital
Fully paid up Equity Shares as on the LOF date	11,39,20,752	100.0%
Partly paid up Equity Shares as on the LOF date ⁽¹⁾	Nil	Nil
Equity Share Capital	11,39,20,752	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

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

Particulars	Issued and paid up Equity Shares ⁽¹⁾	% of Expanded Voting Share Capital ⁽¹⁾
Fully paid up Equity Shares as on the date of the LOF	11,39,20,752	73.6%
Partly paid up Equity Shares/ outstanding convertible securities (such as depository receipts, fully convertible debentures or warrants) as on the date of the LOF ⁽²⁾	Nil	Nil
Employee stock options and restricted stock units already vested or which are expected to vest on or prior to December 31, 2021 ⁽³⁾	40,86,890	2.6%
Equity Shares to be allotted on conversion of Series A Warrants	3,68,21,706	23.8%
Expanded Voting Share Capital (Total)	15,48,29,348	100.0%

Notes:

- Assuming Acquirer 1 exercises all of the Series A Warrants.
- 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.
- Net of 8,33,385 employee stock options and restricted stock units exercised post the date of the DLOF.

6.3. Other key updates and changes updated in the LOF:

- Included clarifications regarding the proposed timeline of exercise of warrants in paragraph 3.1.4 on page 11 of the LOF.
- Included confirmations that there are no directions subsisting or proceedings pending against the Acquirers, the PAC and/or the Target Company. Please refer to paragraphs 3.1.9, 4.1.7, 4.2.7, 4.3.7 and 5.12 on pages 13, 16, 18, 19 and 25 of the LOF, respectively for further details.
- Included details of the closing price of the Equity Shares as on the date of the PA (i.e. July 29, 2021), the date preceding the date of the PA and the date after the PA, on BSE and NSE. Please refer to paragraph 5.8 on page 25 of the LOF for further details.
- Included a confirmation that the Target Company has not been categorized as a wilful defaulter or a fugitive economic offender and that the Target Company is a professionally managed company and does not have an identifiable promoter. Please refer to paragraph 5.12 on page 25 of LOF for further details.
- The pre and post offer shareholding pattern of the Target Company as on September 24, 2021 assuming full acceptance under the Open Offer and related information has been updated. Please refer to paragraph 5.14 on page 26 of the LOF for further details.
- Revisions to the section titled "Procedure for acceptance and settlement of the Open Offer" in line with BSE's notice no. 20210825-62 dated August 25, 2021 and NSE's circular no. 81/2021 dated August 26, 2021 have been included in paragraph 8 beginning on page 32.

7. Revised Schedule of Activities:

Sr. No.	Activity	Schedule of activities disclosed in the DLOF		Revised schedule of activities	
		Date	Day	Date	Day
1.	Date of the PA	July 29, 2021	Thursday	July 29, 2021	Thursday
2.	Date of publication of the DPS	August 05, 2021	Thursday	August 05, 2021	Thursday
3.	Date of filing of the DLOF with SEBI	August 12, 2021	Thursday	August 12, 2021	Thursday
4.	Last date for public announcement for competing offer(s) ⁽¹⁾	August 30, 2021	Monday	August 30, 2021	Monday
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)	September 06, 2021	Monday	September 29, 2021 ⁽²⁾	Wednesday
6.	Identified Date ⁽³⁾	September 08, 2021	Wednesday	September 27, 2021	Monday
7.	Last date by which the LOF is to be dispatched to the Eligible Shareholders whose name appears on the register of members on the Identified Date	September 16, 2021	Thursday	October 6, 2021	Wednesday
8.	Last date for upward revision of the Offer Price and/ or Offer Size	September 21, 2021	Tuesday	October 7, 2021	Thursday
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	September 21, 2021	Tuesday	October 7, 2021	Thursday
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	September 22, 2021	Wednesday	October 8, 2021	Friday
11.	Date of commencement of the tendering period ("Offer Opening Date")	September 23, 2021	Thursday	October 11, 2021	Monday
12.	Date of closure of the tendering period ("Offer Closing Date")	October 06, 2021	Wednesday	October 26, 2021	Tuesday
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	October 22, 2021	Friday	November 11, 2021	Thursday
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	October 29, 2021	Friday	November 18, 2021	Thursday

Notes:

- There is no competing offer as on the date of this Offer Opening Public Announcement and Corrigendum.
- Actual date of receipt of SEBI's final observations on the DLOF.
- The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF will 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.

The Acquirers and the PAC, and their directors in their capacity as directors, accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirers and the PAC, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the Acquirers and the PAC by the Manager to the Offer



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Validity Period: Permanent registration



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Website: www.linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent registration

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/- Authorized Signatory	Sd/- Authorized Signatory	Sd/- Authorized Signatory

Date: October 07, 2021
Place: Mumbai