

August 14, 2017

To,
The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: TEJASNET

The Secretary
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 540595

Dear Sir/Madam,

Sub: Intimation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements, we hereby confirm that there has been no deviation in the use of IPO Proceeds from the object stated in the prospectus dated June 21, 2017.

Please find attached the utilization of the IPO proceeds as on 30th June, 2017 for your reference.

We request you to please take the above on record.

Thanking you,

Yours sincerely
For Tejas Networks Limited


G V Krishnakanth
Company Secretary



Encl: a/a



AXB/CO/IFB-TS/17-18/197
August 14, 2017

Tejas Networks Limited
5th Floor, J P Software Park,
Plot No 25, Sy. No 13, 14, 17, 18,
Konnapana Agrahara Village,
Begur Hobli, Bangalore – 560 100

Dear Sir,

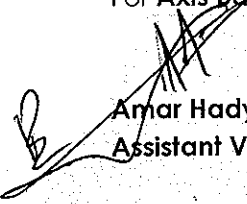
Sub : Tejas Networks Limited (the Company) – Monitoring Agent

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 16(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009.

In terms of above, please find attached the Monitoring Report for the quarter ended on June 30, 2017, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you,
For **Axis Bank Limited**


Amar Hadye
Assistant Vice President



Report of the Monitoring Agency

Name of the Issuer: **Tejas Networks Limited**

For Quarter ended: **June, 2017**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation from the objects (relevant comments are specified in the report below)**

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: **Not applicable (relevant comments are specified in the report below)**

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer. We also declare that the certificate is provided on the basis of management representation and certification provided by the independent chartered accountant.

Signature:

Name of the Authorized Person/Signing Authority: **Mr. Amar Hadye**

Designation of Authorized person/Signing Authority: **Assistant Vice President**

Seal of the Monitoring Agency:

Date: 14.08.2017

1) **Issuer Details:**

Name of the issuer : Tejas Networks Limited
 The name of the promoter of the issuer : Not applicable
 Industry/sector to which it belongs : Manufacturing

2) **Issue Details:**

Issue Date : 22nd June 2017
 Type of issue : Rs 257, including security premium of Rs. 247/- each.
 Type of specified securities : Equity Shares with par value of Rs 10/- each
 Issue size : A. Fresh Issue : Rs. 4,500.00 Million
 B. Offer for Sale : Rs. 3,266.88 Million

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

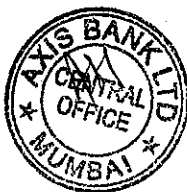
Sr.	Particular	Reply	Comments of Monitoring Agency
1.	Whether all the utilization is as per disclosure in Offer Document?	Yes	
2.	Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Not Applicable	There is no material deviation from the expenditure disclosed in the offer document.
3.	Whether means of finance for disclosed objects of the Issue has changed?	No	
4.	Any major deviation observed over the earlier certificate issued?	-Not Applicable	
5.	All Government/Statutory approvals related to the work carried out have been obtained	Yes	
6.	All arrangements pertaining to technical assistance/collaboration are in operation	Not Applicable	
7.	There is no significant favorable events occurred leading to improving object(s) viability	None	
8.	There is no significant unfavorable events occurred affecting object(s) viability	None	
9.	There are no other relevant information that may materially affect the work carried out or corresponding decision making of stake holders with reference to the projects.	None	

(Give item by item description for all the objects stated in offer document separately in following format)

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised: **Not applicable**

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.: **Not applicable**



4) **Details of object(s) to be monitored:**

(i) Cost of object(s)- (Rs in million)

Sr.	Item	Original cost (as per offer document)	Revised cost	Comments of Monitoring Agency
1	Capital expenditure towards payment of salaries for Research and Development team	452.86	----	There is no change in the original cost.
2	Working capital requirement - Repayment of working capital borrowings - Payments to vendors in the normal course of business	3,030.00	----	
3	General Corporate Purpose	762.05	----	
	Total	4,244.91	----	

(ii) Progress in the objects-

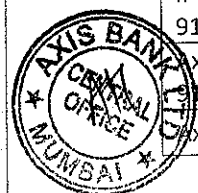
(Rs. In million)

Sr.	Object of the Issue	Amount as per Prospectus	Amount up to 31st March 2017	Amount during April 2017 to June 2017	Amount spent / utilized upto 30th June 2017	Balance
1	Capital expenditure towards payment of salaries for Research and Development team	452.86			13.21	439.65
2	Working capital requirement - Repayment of working capital borrowings - Payments to vendors in the normal course of business	3,030.00			2,662.66 87.72	279.62
3	General Corporate Purposes	762.05				762.05
	Total	4,244.91			2,763.59	1,481.32

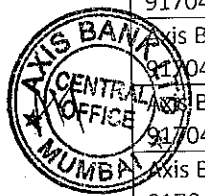
(iii) Particulars of investment of unutilized funds as on 30th June 2017:

(Rs. In million)

Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
Balance in Current Account-Monitoring Account-with Axis Bank 917020045416993	11.62	NA	NA	NA	NA
Balance in Current Account-IPO Account with Axis Bank 917020038901457	0.16	NA	NA	NA	NA
Axis Bank FD- 7040048220564	102.50	7-Jul-17	Nil #	5.0%	NA
Axis Bank FD-		7-Jul-17	Nil #	5.5%	NA



917040048221169	20.00				
Axis Bank FD- 917040048222722	50.00	30-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040048223644	50.00	30-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040048224304	50.00	30-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040048225019	50.00	30-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040048226151	50.00	30-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040048226795	50.00	30-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040048227413	20.00	30-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040047566928	197.30	7-Jul-17	Nil #	5.0%	NA
Axis Bank FD- 917040047567581	10.00	11-Jul-17	Nil #	5.5%	NA
Axis Bank FD- 917040047568209	80.00	14-Jul-17	Nil #	5.0%	NA
Axis Bank FD- 917040047589714	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047589578	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047589222	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047588834	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047588708	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047588627	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047588562	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047588258	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047587941	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047587734	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047587475	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047587307	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047587103	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047586867	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047586566	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047586197	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047585725	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047585592	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047584942	50.00	29-Aug-17	Nil #	6.0%	NA



Axis Bank FD- 917040047584382	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047589918	50.00	29-Aug-17	Nil #	6.0%	NA
Axis Bank FD- 917040047589866	50.00	29-Aug-17	Nil #	6.0%	NA
Total	1,841.58				

* Includes amounts remaining unpaid to the selling shareholders towards the 'Offer for Sale' and amounts pending to be paid towards the issue expenses

All FDs are opened as on
30th June 2017



(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
(i) Capital expenditure towards payment of salaries for Research and Development team	Refer Note 1	Refer Note 1	Not Applicable	Not Applicable	Not Applicable
(ii) Working capital requirement	Refer Note 1	Refer Note 1	Not Applicable	Not Applicable	Not Applicable
- Repayment of working capital borrowings	Refer Note 1	Refer Note 1	Not Applicable	Not Applicable	Not Applicable
- Payments to vendors in the normal course of business	Refer Note 1	Refer Note 1	Not Applicable	Not Applicable	Not Applicable
(iii) General corporate purposes	Refer Note 1	Refer Note 1	Not Applicable	Not Applicable	Not Applicable

Note 1: As this is still the first quarter post the IPO, there has been no change in the planned utilisation of the net proceeds as compared to what was included in the Prospectus, and as the utilisation plan was for 2017-18, there are currently no delays in implementation.

Note 2: As informed by the Company, subsequent to the quarter ended June 30, 2017, the Income Tax department initiated proceedings under Section 132 of the Income Tax Act, 1961 and issued restraint order on certain bank accounts and deposits of the Company. The Company and its officials fully cooperated with the Income Tax Department. As on date, there is no demand raised and the Company is of view that the outcome of the proceedings will not have any material impact on the tax liability.

