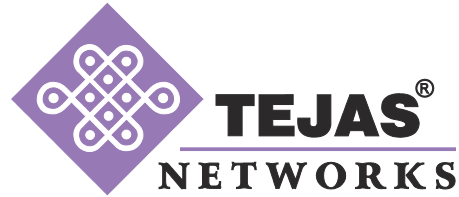


## Tejas Networks Ltd.

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Fax: +91- 80- 2852 0201



July 29, 2021

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,

### Re: **Outcome of the Board meeting**

Further to our notice dated July 26, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we hereby inform you that a meeting of the board of directors of Tejas Networks Limited ("**Company**"), was held through Video-Conference today i.e. July 29, 2021 at 7.00 A.M and concluded at 7:45 A.M. The meeting inter alia transacted the following businesses:

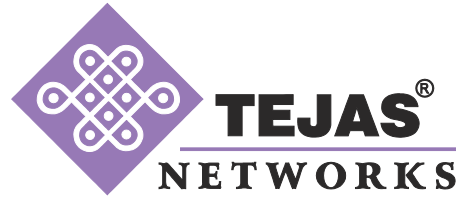
#### 1. **Preferential issue of equity shares and warrants**

Subject to approval of the shareholders of the Company and such other regulatory/ governmental approvals as may be required, the board of directors approved the raising of funds of up to INR 18,50,00,00,166 by creating, issuing, offering and allotting the following securities of the Company to Panatone Finvest Limited (a subsidiary of Tata Sons Private Limited) ("**Acquirer**"), an entity which presently is not a promoter or member of the promoter group of the Company, by way of a preferential issue on a private placement basis ("**Preferential Issue**"):

- a) Up to 1,93,79,845 equity shares, having face value of INR 10/- each, at a price of INR 258 per equity share, aggregating to INR 5,00,00,00,010 ("**Subscription Shares**");
- b) Up to 3,68,21,706 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of INR 258 per equity share aggregating to INR 9,50,00,00,148, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 11 (eleven) months from the date of allotment of the warrants ("**Series A Warrants**"); and
- c) Up to 1,55,03,876 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of INR 258 per equity share aggregating to INR 4,00,00,00,008, which may be exercised in one or more tranches during the period commencing from the expiry of 12 (twelve) months from the date of allotment of the warrants until expiry of 18 (eighteen) months from the date of allotment of the warrants ("**Series B Warrants**").

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The Preferential Issue shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

In connection with the Preferential Issue, the board of directors also approved the share subscription agreement between the Company and the Acquirer ("**SSA**"). The terms and conditions of the Preferential Issue are set out in the SSA.

In light of the above, the Acquirer is required to make a mandatory open offer to the shareholders of the Company to under the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"). Further, the Acquirer and persons acting in concert with it would be acquiring control over the Company in terms of the SEBI (SAST) Regulations and shall become the promoters/ members of the promoter group of the Company, in accordance with the provisions of the Listing Regulations.

The details regarding the issuance of securities and the SSA, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015, are enclosed as Annexures I and II, respectively.

### 2. Increase in Authorised Share Capital

The board of directors approved the increase of the authorised share capital of the Company from the existing INR 176,45,20,000/- divided into 17,64,52,000 equity shares of INR 10/- each to INR 200,00,00,000/- divided into 20,00,00,000 equity shares of INR 10/- each. Accordingly, the capital clause of the Memorandum of Association will also be replaced, subject to the approval of the shareholders of the Company.

### 3. Convening an Extra Ordinary General Meeting of the Company

The board of directors has decided to convene an Extraordinary General Meeting ("**EGM**") on Wednesday, August 25, 2021, in order to seek the approval of the shareholders of the Company for the matters specified above, and has approved the draft of the notice for same. The notice of the said EGM shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

We request you to please take the same on record.

Yours sincerely

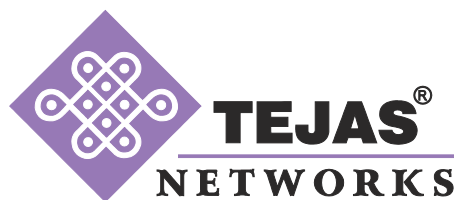
For Tejas Networks Limited


**N R Ravikrishnan**  
General Counsel, Chief Compliance Officer  
& Company Secretary

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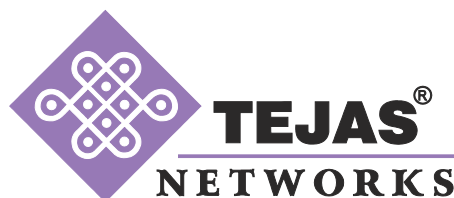


### Annexure I Details regarding the Preferential Issue

Sl. No	Particulars	Description
1.	Type of securities proposed to be issued	<p>a. Equity shares, having face value of INR 10/- each ("<b>Subscription Shares</b>").</p> <p>b. Warrants carrying a right to subscribe to 1 (one) equity share per warrant, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 11 (eleven) months from the date of allotment of the Warrants ("<b>Series A Warrants</b>"); and</p> <p>c. Warrants carrying a right to subscribe to 1 (one) equity share per warrant, which may be exercised in one or more tranches during the period commencing from the expiry of 12 (twelve) months from the date of allotment of the warrants until expiry of 18 (eighteen) months from the date of allotment of the warrants ("<b>Series B Warrants</b>").</p> <p>(Series A Warrants and Series B Warrants, hereinafter collectively referred to as "<b>Warrants</b>", and the Subscription Shares and Warrants, hereinafter collectively referred to as "<b>Subscription Securities</b>")</p>
2.	Type of issuance	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" <b>SEBI (ICDR) Regulations</b> ") and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>a. Up to 1,93,79,845 Subscription Shares, at a price of INR 258 per Subscription Share, aggregating to INR 5,00,00,00,010 ("<b>Subscription Share Price</b>");</p> <p>b. Up to 3,68,21,706 Series A Warrants, at an exercise price of INR 258 per equity share aggregating to INR 9,50,00,00,148 ("<b>Series A Warrant Exercise Price</b>"); and</p> <p>c. Up to 1,55,03,876 Series B Warrants, at an exercise price of INR 258 per equity share aggregating to INR 4,00,00,00,008 ("<b>Series B Warrant Exercise Price</b>").</p> <p>The Preferential Issue will be undertaken for cash consideration. The Subscription Share Price shall be payable at the time of subscription and allotment of the Subscription Shares. As for the Warrants, an amount equivalent to 25% of the Series A Warrant Exercise Price and the Series B Warrant Exercise Price shall be payable at the time of subscription and allotment of the Warrants, and the balance 75% shall be payable at the time of</p>

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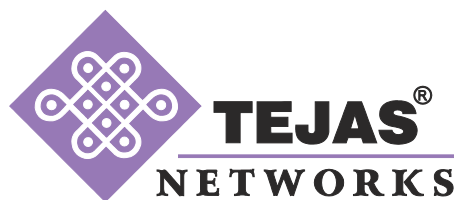


		allotment of equity shares pursuant to exercise of the right attached to the Warrants to subscribe to equity share. The Series A Warrant Exercise Price and the Series B Warrant Exercise Price and the number of equity shares to be allotted on conversion of the Series A Warrants and Series B Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.				
4.	Details furnished in case preferential issue:					
i.	Name of the Investor	Panatone Finvest Limited (“Acquirer”)				
ii.	Post allotment of securities - outcome of the subscription, issue price / allotted price case of convertibles), number investors	<b>Subscription Shares</b>		<b>Series A Warrants</b>	<b>Series B Warrants</b>	
		<b>Particulars</b>	<b>Number</b>	<b>% of total share cap</b>	<b>Number</b>	<b>Number</b>
		Pre-Preferential Issue	Nil	Nil	Nil	Nil
		Post Preferential Issue	1,93,79,845	17.14%	3,68,21,706	1,55,03,876
		Post exercise Series Warrants	56,201,551	37.49%	Nil	1,55,03,876
	Post exercise Series Warrants	7,17,05,427	43.35%	Nil	Nil	
		<b>Notes:</b> 1. Excluding the impact of any other securities of the Company acquired by the Acquirer other than the Subscription Securities. 2. Assuming the Acquirer exercises all of the Warrants. 3. Assuming the Company does not issue any other securities.				
iii	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	a. Please refer to sl. no. 1 above for details regarding the period during which the Warrants may exercised. b. Please refer to sl. no. 3 above for details regarding issue price, exercise price, aggregate consideration, and timelines for payment of consideration. c. Please refer to sl. no. 4(ii) above for details regarding the number of Warrants being issued and the expected equity shareholding of the Acquirer pursuant to exercise of the Warrants.				
5.	Any cancellation termination of proposal for issuance of securities including reasons thereof	Not applicable				




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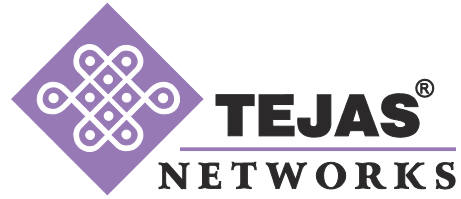


### Annexure II Details regarding the Share Subscription Agreement

Sl. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement entered	The parties to the share subscription agreement to be executed on July 29, 2021 (“ <b>SSA</b> ”) are as follows: a. Tejas Networks Limited (“ <b>Company</b> ”) b. Panatone Finvest Limited (“ <b>Acquirer</b> ”)
2.	Purpose of entering into the agreement	The SSA <i>inter alia</i> records the terms and conditions of the proposed preferential issue of equity shares and warrants of the Company to the Acquirer, which was approved by the board of directors of the Company at their board meeting on July 28, 2021. Please refer to sl. no. 7 below for further details regarding the securities proposed to be issued.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case issuance of shares, right restrict any change in capital structure etc.	<p>The SSA prescribes certain customary interim covenants on the Company and its subsidiaries from the date of execution of the SSA until the Control Date or the Completion Date (<i>as defined in the SSA</i>), such as conducting business in ordinary course, not amending the charter documents, etc.</p> <p>On the Control Date, the Acquirer would acquire control over the Company and shall become a promoter of the Company. So long as the Acquirer and/ or its affiliates are classified as the promoter/ promoter group of the Company, the Acquirer shall control the composition of the board of directors and be entitled to nominate directors (except the independent directors), subject to applicable law. The board of directors shall appoint one of the Acquirer’s nominee directors as the chairman, upon notice from the Acquirer.</p>
5.	Whether, the said parties are related to promoter promoter group / group companies in any manner. If yes, nature of relationship	Not applicable, as the Company does not have any promoter/ promoter group.

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6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Issuance of the following securities to the Acquirer for an aggregate consideration of up to INR 18,50,00,00,166: a. Up to 1,93,79,845 equity shares, having face value of INR 10/- each, at a price of INR 258 per equity share, aggregating to INR 5,00,00,00,010 (" <b>Subscription Shares</b> "); b. Up to 3,68,21,706 warrants, each carrying a right to subscribe to 1 (one) equity share at exercise price of INR 258 per equity share aggregating to INR 9,50,00,00,148, which may be exercised in one or more tranches during the period commencing from the date of allotment until expiry of 11 (eleven) months from the date of allotment (" <b>Series A Warrants</b> "); and c. Up to 1,55,03,876 warrants, each carrying a right to subscribe to 1 (one) equity share at exercise price of INR 258 per equity share aggregating to INR 4,00,00,00,008, which may be exercised in one or more tranches during the period commencing from the expiry of 12 (twelve) months from the date of allotment until expiry of 18 (eighteen) months from the date of allotment (" <b>Series B Warrants</b> ").
8.	Any other disclosures related to such agreements, viz., details nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil

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