

PANATONE FINVEST LIMITED

April 11, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Company Secretary

Tejas Networks Limited

J P Software Park, Plot No 25,
Sy. No 13, 14,17,18 Konnapana Agrahara Village,
Begur, Hobli, Bangalore, 560100

Email: corporate@tejasnetworks.com; ravikrishnanr@tejasnetworks.com

Dear Sir(s) / Madam,

Subject: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI (SAST) Regulations")

This is to inform you that Panatone Finvest Limited ("**Panatone**") has acquired 3,68,21,706 equity shares of Tejas Networks Limited on exercise of 3,68,21,706 (three crore sixty eight lakh twenty one thousand seven hundred and six only) Series A warrants held by Panatone.

In view of the above, please find attached the disclosure under Regulation 29(2) of the SEBI (SAST) Regulations.

Thanking you,

Yours faithfully,

For Panatone Finvest Limited



Tina Dastoor
Company Secretary



Encl: as above

Bombay House 24 Homi Mody Street Mumbai 400 001
Phone 6665 7344/ 7136 Fax 6665 8080
(CIN No. U67120MH1992PLC066160)

PANATONE FINVEST LIMITED

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

Name of the Target Company (TC)	Tejas Networks Limited ("TC")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Panatone Finvest Limited ("Panatone" or "Acquirer 1") Persons acting in concert: Akashastha Technologies Private Limited ("Acquirer 2") Tata Sons Private Limited ("PAC")		
Whether the acquirer belongs to Promoter/ Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding:			
a) Shares carrying voting rights			
(i) Panatone Finvest Limited	4,25,80,104 ⁽¹⁾	37.17%	25.52% ⁽³⁾
(ii) Akashastha Technologies Private Limited	Nil	Nil	Nil
(iii) Tata Sons Private Limited	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
(i) Panatone Finvest Limited	5,23,25,582 ⁽²⁾	-	31.36% ⁽³⁾
(ii) Akashastha Technologies Private Limited	Nil	Nil	Nil
(iii) Tata Sons Private Limited	Nil	Nil	Nil
e) Total (a+b+c+d)	9,49,05,686	37.17 %	56.87%

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Details of acquisition/ sale			
a) Shares carrying voting rights acquired/ sold			
(i) Panatone Finvest Limited	3,68,21,706	24.33% ⁽⁴⁾⁽⁹⁾	22.07% ⁽³⁾
(ii) Akashastha Technologies Private Limited	Nil	Nil	Nil
(iii) Tata Sons Private Limited	Nil	Nil	Nil
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
(i) Panatone Finvest Limited	(3,68,21,706) ⁽²⁾	-	(22.07)% ⁽³⁾
(ii) Akashastha Technologies Private Limited	Nil	Nil	Nil
(iii) Tata Sons Private Limited	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+d)	0	24.33%⁽⁴⁾	0%⁽³⁾
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
(i) Panatone Finvest Limited	7,94,01,810	52.45% ⁽⁹⁾	47.58 % ⁽³⁾
(ii) Akashastha Technologies Private Limited	Nil	Nil	Nil
(iii) Tata Sons Private Limited	Nil	Nil	Nil
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
(iv) Panatone Finvest Limited	1,55,03,876 ⁽²⁾	-	9.29% ⁽³⁾
(v) Akashastha Technologies Private Limited	Nil	Nil	Nil
(vi) Tata Sons Private Limited	Nil	Nil	Nil
e) Total (a+b+c+d)	9,49,05,686	52.45%⁽⁵⁾	56.87%⁽³⁾

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Mode of acquisition/ sale (e.g. open market/ off market/ public issue/ rights issue/ preferential allotment / inter-se transfer etc.)	Acquisition by Panatone, pursuant to exercise of 3,68,21,706 Series A warrants
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	April 8, 2022
Equity share capital /total voting capital of the TC before the said acquisition/ sale	INR 1,14,54,99,080 /- divided into 11,45,49,908 equity shares having face value of INR 10/- each ⁽⁶⁾
Equity share capital/total voting capital of the TC after the said acquisition/ sale	INR /- 1,51,37,16,140/- divided into 15,13,71,614 equity shares having face value of INR 10/- each ⁽⁶⁾⁽⁷⁾
Total diluted share/voting capital of the TC after the said acquisition.	INR /- 1,66,87,54,900 /- divided into 16,68,75,490 equity shares having face value of INR 10/- each ⁽⁶⁾⁽⁸⁾

- 1 *The pre-transaction shareholding disclosed herein includes 2592 equity shares acquired by Panatone on October 28, 2021, pursuant to an open offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations*
- 2 *52325582 warrants include: 36821706 series A warrants, now exercised; and 15503876 series B warrants, with each warrant carrying a right to subscribe to 1 equity share*
- 3 *Equity shares and warrants acquired/ held as a %age of the total equity shares of TC (assuming full exercise of outstanding warrants)*
- 4 *Series A warrants exercised as a %age of the total equity shares of TC pursuant to exercise of Series A warrants*
- 5 *Series A warrants exercised and equity shares held as a %age of the total equity shares of TC pursuant to exercise of Series A warrants*
- 6 *This includes equity shares allotted by the Target Company upon exercise of employee stock options/ restricted stock units between December 31, 2021 and the date of this filing*
- 7 *Total outstanding equity shares subsequent to exercise of series A warrants*
- 8 *Total number of equity shares (assuming full exercise of outstanding warrants into equity shares of the Target Company)*
- 9 *Panatone made an open offer inter alia due to subscription to equity shares and warrants. The Series A warrants have been exercised within a period of 26 weeks of the offer period, in terms of the Regulation 22(3)*

For Panatone Finvest Limited

Tina Dastoor

Tina Dastoor
Company Secretary



Date: April 11, 2022

Place: Mumbai

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Notes:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing agreement. Equity shares allotted pursuant to exercise of employee stock options/ restricted stock units (since the latest filing done by the company to the Stock Exchange under Clause 35 of the listing agreement) have also been considered.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC. Outstanding employee stock options/ restricted stock units have not been considered.

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