

PANATONE FINVEST LIMITED

September 09, 2021

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 we, Panatone Finvest Limited, have been allotted 1,93,79,845 equity shares, 3,68,21,706 Series A warrants and 1,55,03,876 Series B warrants of Tejas Networks Limited, by way of a preferential issue on a private placement basis, on September 08, 2021.

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**

NIKHIL
KUMAR

Digitally signed
by NIKHIL KUMAR
Date: 2021.09.09
16:45:52 +05'30'



Nikhil Kumar
Chief Financial Officer and Manager

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 ("Target Company")		
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	As on date, Panatone, Acquirer 2 and the PAC do not belong to the promoter/ promoter group. ⁽¹⁾		
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	2,31,97,667 ⁽²⁾	24.8% ⁽²⁾⁽³⁾	24.8% ⁽²⁾⁽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)	Nil	Nil	Nil
e) Total (a+b+c+d)	2,31,97,667	24.8% ⁽³⁾	24.8% ⁽³⁾



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Details of acquisition/ sale			
a) Shares carrying voting rights acquired/ sold			
(i) Panatone Finvest Limited	1,93,79,845 ⁽²⁾	17.1% ⁽²⁾⁽⁴⁾	11.7% ⁽²⁾⁽⁵⁾
(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	5,23,25,582 ⁽⁶⁾	-	31.6% ⁽⁵⁾
(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)	7,17,05,427	17.1% ⁽⁴⁾	43.3% ⁽⁵⁾
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
(i) Panatone Finvest Limited	4,25,77,512 ⁽²⁾	37.7% ⁽²⁾⁽⁴⁾	25.7% ⁽²⁾⁽⁵⁾
(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	Nil	Nil	Nil
(i) Panatone Finvest Limited	5,23,25,582 ⁽⁶⁾	-	31.6% ⁽⁵⁾
(ii) Akashastha Technologies Private Limited	Nil	Nil	Nil
(iii) Tata Sons Private Limited	Nil	Nil	Nil
e) Total (a+b+c+d)	9,49,03,094	37.7% ⁽⁴⁾	57.4% ⁽⁵⁾



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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 a preferential issue on a private placement basis (" Preferential Issue "), of: (a) 1,93,79,845 equity shares (b) 3,68,21,706 series A warrants ⁽⁶⁾ (c) 1,55,03,876 series B warrants ⁽⁶⁾
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 08, 2021
Equity share capital /total voting capital of the TC before the said acquisition/ sale	INR 93,58,82,630/- divided into 9,35,88,263 equity shares having face value of INR 10/- each ⁽⁷⁾
Equity share capital/total voting capital of the TC after the said acquisition/ sale	INR 1,13,08,73,670/- divided into 11,30,87,367 equity shares having face value of INR 10/- each ⁽⁸⁾
Total diluted share/voting capital of the TC after the said acquisition.	INR 1,65,41,29,490/- divided into 16,54,12,949 equity shares having face value of INR 10/- each ⁽⁹⁾

- (1) Panatone, Acquirer 2 and the PAC have made a public announcement for an open offer to the eligible shareholders of the Target Company on July 29, 2021 ("**PA**"), pursuant to the proposed acquisition of substantial shareholding in and control over the Target Company, as disclosed in the PA. Further, Panatone, Acquirer 2 and the PAC shall become the promoters/ members of the promoter group of the Target Company, in accordance with applicable law.
- (2) Since the equity shares have been acquired during the offer period, they will be placed in a share escrow account, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations. Such equity shares shall be released to Panatone's demat account and Panatone can exercise voting rights on such equity shares upon the earlier of: (i) expiry of twenty-one working days from the date of the detailed public statement published on August 05, 2021, provided the entire consideration payable under the open offer (assuming full acceptance) has been deposited in cash in an escrow account, in terms of Regulation 17 of the SEBI (SAST) Regulations; or (ii) expiry of the offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations.
- (3) 2,31,97,667 equity shares represents 24.8% of the total outstanding number of equity shares of the Target Company as on June 30, 2021, i.e. 9,35,88,263 equity shares, and as on September 07, 2021 (the day preceding the Preferential Issue), i.e. 9,37,07,522 equity shares.
- (4) Equity shares acquired/ held as a percentage of the total outstanding number of equity shares of the Target Company subsequent to the Preferential Issue, i.e. 11,30,87,367 equity shares.
- (5) Equity shares and warrants acquired/ held as a percentage of the total number of equity shares of the Target Company (assuming full conversion of the outstanding warrants into equity shares of the Target Company) subsequent to the Preferential Issue, i.e. 16,54,12,949 equity shares.
- (6) The 5,23,25,582 warrants allotted to Panatone pursuant to the Preferential Issue include: (a) 3,68,21,706 series A warrants, each carrying a right to subscribe to 1 equity share, which may be exercised in one or more tranches during the period commencing from the date of allotment of the series A warrants until the expiry of 11 months from the date of allotment of the series A warrants; and (b) 1,55,03,876 series B warrants, each carrying a right to subscribe to 1 equity share, which may be exercised in one or more tranches during the period commencing from the expiry of 12 months from the date of allotment of the series B warrants until the expiry of 18 months from the date of allotment of the series B warrants.



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- (7) As disclosed in the shareholding pattern filed by the Target Company for the quarter ended June 30, 2021.
- (8) Total outstanding number of equity shares subsequent to the Preferential Issue. This includes equity shares allotted by the Target Company upon exercise of employee stock options/ restricted stock units between June 30, 2021 and the date of the Preferential Issue.
- (9) Total number of equity shares (assuming full conversion of the outstanding warrants into equity shares of the Target Company) subsequent to the Preferential Issue. This includes equity shares allotted by the Target Company upon exercise of employee stock options/ restricted stock units between June 30, 2021 and the date of the Preferential Issue.

For Panatone Finvest Limited

NIKHIL
KUMAR

Digitally signed
by NIKHIL
KUMAR
Date: 2021.09.09
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Nikhil Kumar
Chief Financial Officer and Manager

Date: September 09, 2021

Place: Mumbai

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.

(**) 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.