

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**Name of the Issue:**

**Tejas Networks Limited**

**1. Type of Issue (IPO/FPO)**

IPO

**2. Issue Size (Rs. Cr)**

INR 776.69

**3. Grade of issue along with name of the rating agency**

**Name**

NA

**Grade**

NA

**4. Subscription Level (Number of times)**

1.8123 times (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated June 21, 2017

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

<b>Particulars</b>	<b>Percentage</b>
(i) allotment in the issue*	28.91%
(ii) at the end of the 1st Quarter immediately after the listing of the issue**	30.20%
(iii) at the end of 1st FY (March 31, 2018)^	27.51%
(iv) at the end of 2nd FY (March 31, 2019)^	NA
(v) at the end of 3rd FY (March 31, 2020)^	NA

\* As a % of Total Paid up Share Capital

\*\* Shareholding Pattern filed with Stock Exchange for the quarter ended June 30, 2017 represents holding of "Institutions" category

^^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2018 represents holding of "Institutions" category

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Standalone)

(Rs in Crores)

Parameters	1st FY (March 31, 2018) <sup>^</sup>	2nd FY (March 31, 2019) <sup>*</sup>	3rd FY (March 31, 2020) <sup>*</sup>
Income from operations	761.07	N.A.	N.A.
Net Profit for the period	107.12	N.A.	N.A.
Paid-up equity share capital	94.09	N.A.	N.A.
Reserves excluding revaluation reserves	1057.81	N.A.	N.A.

(Consolidated)

(Rs in Crores)

Parameters	1st FY (March 31, 2018) <sup>^</sup>	2nd FY (March 31, 2019) <sup>*</sup>	3rd FY (March 31, 2020) <sup>*</sup>
Income from operations	767.44	N.A.	N.A.
Net Profit for the period	106.52	N.A.	N.A.
Paid-up equity share capital	94.09	N.A.	N.A.
Reserves excluding revaluation reserves	1057.99	N.A.	N.A.

<sup>^</sup> Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018 and Annual Report FY 2018

<sup>\*</sup> Financials not disclosed as reporting for the relevant fiscal years has not been completed.

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2019) <sup>*</sup>	N.A.
(iii) at the end of 3rd FY (March 31, 2020) <sup>*</sup>	N.A.

<sup>\*</sup> Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	Mrs. Amb Leela K Ponappa	Appointed w.e.f February 16, 2018
(ii) at the end of 2nd FY (March 31, 2019) <sup>#</sup>	Mr. Chetan Gupta	Appointed w.e.f. April 24, 2018
	Mr. Shirish Saraf	Vacation by operation of Law w.e.f. April 24, 2018
	Mr. Chetan Gupta	Resigned w.e.f. October 23, 2018
(iii) at the end of 3rd FY (March 31, 2020) <sup>*</sup>	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed  
 # However till October 31, 2018 of the current fiscal year, no changes have taken place in the Board

**9. Status of implementation of project/ commencement of commercial production**

- (i) **As disclosed in the offer document:** NA
- (ii) **Actual implementation:** NA
- (iii) **Reasons for delay in implementation, if any:** NA

**10. Status of utilization of issue proceeds**

As disclosed in the offer document:

(In Millions)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds in Financial Year 2018
1	Capital expenditure towards payment of salaries and wages of our research and development team	452.86	452.86
2	Working capital requirement	3,030.00	3,030.00
3	General corporate purposes	762.05	762.05
	<b>Total</b>	<b>4,244.91</b>	<b>4,244.91</b>

**(i) Actual utilization:**

(Rs. In Millions)

Sr.No	Objects of the Issue	Proposed utilization	Actual utilization till March 31, 2018	Pending utilization as at March 31, 2018	Actual Utilization during April 1, 2018 to June 30, 2018	Pending utilization as at June 30, 2018
1.	Capital expenditure towards payment of salaries and wages of our research and development team	452.86	356.49	96.37	96.37	--
2.	Working capital requirement	3,030.00		--	--	--
	- Repayment of Working Capital borrowings		2702.81	--	--	--
	- Payment to Vendors in the normal course of business		372.19	--	--	--
3.	General Corporate Purposes	762.05	762.05	--	--	--
4.	General Corporate Purposes Additional [Refer- Note -1 below]	43.81	43.81	--	--	--
	<b>Total</b>	<b>4228.72</b>	<b>4192.35</b>	<b>96.37</b>	<b>96.37</b>	<b>--</b>

\* Source - Intimation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated May 15, 2018.

Note -1: The balance excess of estimated offer expenses attributable to Fresh Issue, amounting to Rs. 43.81 million, is made available for utilisation towards 'General Corporate Purposes' in addition to the amount mentioned in the prospectus as identified in D above and shown separately as 'General Corporate Purposes- Additional'.

(iii) Reasons for deviation, if any: Not Applicable

Source – Monitoring Agency Report dated August 13, 2018.

**11. Comments of monitoring agency, if applicable**

(a) Comments on use of funds	There is no change in original cost
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	NA
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not to Monitoring Agency's Knowledge

**12. Pricing Data**

Issue Price (Rs.):

INR 257 per Equity Share

Designated Stock Exchange:

BSE Limited

Listing Date:

June 27, 2017

Price parameters	At close of listing day (i.e. June 27, 2017)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2018)^		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	263.30	325.55	303.65	365.4	472.2	257.00
S & P BSE SENSEX	30,958.25	32,383.30	31,626.63	32968.68	36443.98	29241.48
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2019)*			As at the end of 3rd FY after the listing of the issue (March 31, 2020)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	NA	NA	NA	NA	NA	NA
S & P BSE SENSEX	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE Limited

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

^ 31st March, 2018 being a Saturday, and March 29, 2018 being a public holiday, figures of March 28, 2018 have been considered

**13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the Prospectus dated June 21, 2017*	At the end of 1st FY (March 31, 2018) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2019) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2020) <sup>(2)</sup>
EPS	<b>Issuer:</b>	--	--	--	--
	Standalone (Basic)	7.92	12.48	N.A	N.A
	Standalone (Diluted)	7.92	11.79	N.A	N.A
	Consolidated (Basic)	9.40	12.41	N.A	N.A
	Consolidated (Diluted)	9.40	11.73	N.A	N.A
	Peer Group :	NA			
P/E	<b>Issuer:</b>	--	--	--	--
	Standalone (Basic)	32.45	29.28	N.A	N.A
	Standalone (Diluted)	32.45	30.99	N.A	N.A
	Consolidated (Basic)	27.34	29.44	N.A	N.A
	Consolidated (Diluted)	27.34	31.55	N.A	N.A
	Peer Group:	NA			
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Standalone	10.64%	9.30%	N.A	N.A
	Consolidated	12.63%	9.25%	N.A	N.A
	Peer Group:	NA			
NAV	<b>Issuer:</b>	--	--	--	--
	Standalone	INR 70.69	126.86	N.A	N.A

	Consolidated	INR 70.78	84.77	N.A	N.A
	Peer Group <sup>(2)</sup> :	NA			

**Notes:**

1. Prospectus dated June 21, 2017
2. Not disclosed as the reporting for the relevant fiscal years has not been complete
- ^ None of the listed companies in India are engaged in our line of business
- # All financials are for the financial year ending March 31, 2017
3. Audited Financial Result as uploaded on the website of the stock exchange for the year ended March 31, 2018

**14. Any other material information**

Particulars	Date
The Company has informed Stock Exchange that it is undergoing an investigation from the Income Tax Department and the company is fully co-operating for the same.	21-Jul-2017
Subsequent to 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 deposit of the Company. However, there is no demand raised and the Company is of the view that the outcome of the proceedings will not have any material impact on the tax liability.	03-Aug-2017
The Board of Directors of the Company at its meeting held on August 3, 2017 have approved appointment of M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company subject to approval of the shareholders in the ensuing Annual General Meeting	03-Aug-2017
The Board of Directors of the Company at its meeting held on August 3, 2017 has approved appointment of Mr. Dwarakanath C as the Secretarial Auditor of the Company for the F Y 2017-18.	03-Aug-2017
The Company has informed Stock Exchange that 'Tejas Networks ranked as #1 vendor in India's Optical Aggregation Market.'	17-Oct-2017
The Company has informed Stock Exchange that Board at their meeting held on October 25, 2017 has approved the following: <ol style="list-style-type: none"> <li>1. The Proposal for winding up/removing the name of vSave Energy Private Limited (wholly owned subsidiary of the Company).</li> <li>2. The proposal for winding up of Tejas Israel Limited (wholly owned subsidiary of the Company) under the laws of State of Israel.</li> <li>3. Setting up of wholly-owned subsidiary/branch office in Mexico.</li> </ol>	25-Oct-2017
The Company has informed Stock Exchange has informed Exchange regarding a Press Release titled 'Tejas Networks showcases its innovative Converged Packet Optical products at AfricaCom.'	07-Nov-2017
The Company has informed Stock Exchange has informed Exchange regarding a Press Release titled 'Tejas Networks executes Terabit-Scale Optical Backbone Network in Bangladesh'	05-Dec-2017
The Company has informed Stock Exchange that 'Tejas Networks successfully completes supply and deployment of over 40,000 GPON equipment for BharatNet Phase-1 project'.	9-Jan-2018
The Company has informed Stock Exchange that the Company was announced as a winner in 'Digital India Initiative' category for their innovation 'TJ1400-OLT: Converged Optical Access and Transport Platform' at Aegis Graham Bell Award 2017, honoring the best innovation in the ICT domain in India. Tejas Networks has been applauded as a winner at the 8th edition of Aegis Graham Bell Award at NDMC Convention Center, New Delhi.	26-Feb-2018

Allotment of 190834 equity shares of face value of Rs. 10 each on February 28, 2018 under the Company's Employee Stock Option Plan	06-Mar-2018
The Company has informed Stock Exchange that 'Tejas Networks wins expansion order of Rs. 336 Cr from BSNL for Bharat Net Fiscal 2018 revenues expected to be lower than projected earlier, due to delayed orders'	27-Mar-2018
Allotment of 131934 equity shares of face value of Rs. 10 each on March 27, 2018 under the Company's Employee Stock Option Plan	09-April-2018
The Company has informed Stock Exchange has informed Exchange regarding a Press Release titled, 'Wheat State Telephone (Kansas, USA) deploys Tejas Packet Transport solution	12-June-2018
Allotment of 37222 equity shares of face value of Rs. 10 each on June 28, 2018 under the Company's Employee Stock Option Plan	06-July-2018
The Company has informed Stock Exchange has informed Exchange regarding a Press Release titled, 'Tejas implements 100G DWDM Network for MCM Telecom in Mexico'	17-July-2018
The Company has informed Stock Exchange has informed Exchange regarding a Press Release titled, 'Algeria's ICOSNET selects Tejas Optical Products for Global Connectivity'	31-July-2018
The Company has informed Stock Exchange that their application dated December 06, 2017 for Striking off the name of the company in Form STK- 2 for vSave Energy Private Limited (subsidiary of Tejas Networks Limited) has been approved by the Registrar of Companies, Karnataka. In effect and in accordance with sub-section (5) of Section 248 of the Companies Act, 2013 the name of vSave Energy Private Limited has been struck off by the Register of Companies and the said Company is dissolved with effect from July 28, 2018.	31-July-2018
Allotment of 17575 equity shares of face value of Rs. 10 each on August 22, 2018 under the Company's Employee Stock Option Plan	22-Aug-2018
Allotment of 17575 equity shares of face value of Rs. 10 each on September 25, 2018 under the Company's Employee Stock Option Plan	25-Sept-2018
The Company has informed Stock Exchange has informed Exchange regarding a Press Release titled 'Tejas Networks wins Rs. 111 Cr order for Indian Navy's Communication network from Sterlite Technologies Limited'	22-Oct-2018

*All the above information has been updated till October 31, 2018 unless indicated otherwise.*