

Name of the Issue: Tejas Networks Limited

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 7,766.88

Source: Prospectus dated June 21, 2017

3 Grade of issue along with name of the rating agency

Name NA
Grade NA

4 Subscription Level (Number of times) 1.8123 *

* Figure are after removing multiple and duplicate bids (excluding Anchor)

Source: Minutes for basis of allotment dated June 22, 2017

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	28.91%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2017)	29.68%
(iii) at the end of 1st FY (March 31, 2018)	27.61%
(iv) at the end of 2nd FY (March 31, 2019)	37.47%
(v) at the end of 3rd FY (March 31, 2020)	41.49%

Source: Stock Exchange website

** Minutes for basis of allotment dated June 22, 2017

6 Financials of the issuer

(Rs. crores)

Parameters	1st FY (March 31,2018)	2nd FY (March 31,2019)	3rd FY (March 31, 2020)
Income from operations	767.4	900.3	390.5
Net Profit for the period	104.8	147.2	(237.1)
Paid-up equity share capital	94.1	95.0	95.5
Reserves excluding revaluation reserves	1,058.0	1,225.3	985.5

Source: Stock Exchange Filings.

7 Trading Status

The equity shares of Avenue Supermarts Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2020)	Frequently traded on NSE and infrequently traded on BSE

Source: Stock exchange data.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	Sanjay Nayak	re-appointment
	Mr. Chetan Gupta	Appointment
	Mr. Shirish Saraf	Vacated
(ii) at the end of 2nd FY (March 31, 2019)	Mr. Chetan Gupta	Resignation
	Mr.Chandrasekhar Bhaskar Bhave	Appointed
	Mr. Arnob Roy	Appointment
(iii) at the end of 3rd FY (March 31, 2020)	Sanjay Nayak	re-appointment

Source: Stock Exchange websites

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Amount (₹ in million)
Capital expenditure towards payment of salaries and wages of our research and development team	452.86
Working capital requirement	3,030.00
General corporate purposes	762.05
Net Proceeds	4,244.91

(ii) Actual utilization

Particulars	Amount (₹ in million)	utilized till June 30, 2018
Capital expenditure towards payment of salaries and wages of our research and development team	452.86	452.86
Working capital requirement	3,030.00	3,030.00
General corporate purposes	762.05	762.05
Net Proceeds	4,244.91	4,244.91

Source - Intimation under Reg 32 of LODR

(iii) Reasons for deviation, if any

There has been no deviation in utilization of issue proceeds

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

There has been no material deviation in utilization of issue

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

NA

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

NA

12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.)	257.0
Listing Date	27-Jun-17

Price parameters	At close of listing day- June 27, 2017	Close of 30th calendar day from listing day - listing day - July 26, 2017 ⁽¹⁾	Close of 90th calendar day from listing day - listing day - Sept 24, 2017 ⁽²⁾	As at the end of the 1st FY after the listing of the issue (31st March,2018)		
				Closing price	High	Low
Market Price	263.3	329.1	303.7	365.4	444.7	263.3
BSE SENSEX*	30,958.3	32,382.5	31,626.6	32,968.7	36,283.3	29,319.1

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2019)			As at the end of the 3rd FY after the listing of the issue (31st March,2020)		
	Closing price	High	Low	Closing price	High	Low
Market Price	171.2	368.5	119.6	31.8	198.1	31.0
BSE SENSEX*	38,672.9	38,896.6	33,019.1	29,468.49	41,952.63	25,981.24

Source: Stock Exchange data.

* No sectoral indices available for the Issuer

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

13 Basis for Issue Price

Accounting ratio	As disclosed in offer document*	At the end of 1st FY (March 31,2018)**	At the end of 1st FY (March 31,2019)**	At the end of 1st FY (March 31,2020)**
	Tejas Networks Limited	9.4	12.41	16.13
	Peer Group			-25.76
EPS (Basic)	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	Industry Avg	NA	NA	NA
	Tejas Networks Limited	9.4	11.73	15.39
	Peer Group			-25.76
EPS (Diluted)	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	Industry Avg	NA	NA	NA
	Tejas Networks Limited	27.34	31.15	11.12
	Peer Group			-
P/E	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	Industry Avg	NA	NA	NA
	Tejas Networks Limited	12.6%	9.1%	11.2%
	Peer Group			-
RoNW	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	Industry Avg	NA	NA	NA
	Tejas Networks Limited	70.78	126.85	143.94
	Peer Group			117.22
NAV per share	There are no listed companies in India that engage in a business similar to that of the Company. Hence, it is not possible to provide an industry comparison in relation to the Company			
	Industry Avg	NA	NA	NA

Notes

* Sourced from Prospectus dated June 21, 2017 on consolidated basis. Also Note -

** Based on financials submitted to stock exchanges

Note: Key ratios for the Issuer has been calculated as below

EPS - Basic EPS as reported by the Company

RoNW - Net profit/(loss) after tax, divided by Net Worth at the end of the year

NAV per share - Net worth at the end of the period divided by total number of equity shares outstanding at the end of the period

P/E (except as disclosed in the Prospectus) - Closing price on BSE as of end of Financial Year divided by Diluted EPS of respective Financial Year of the Company

14 Any other material information

Particulars	Date	Remarks
The company is undergoing an investigation from the Income Tax Department	21-Jul-17	
Approved appointment of M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company	03-Aug-17	
The Company had earlier filed an application with the Reserve Bank of India vide dated April 10, 2017, to compound non-compliances on certain provisions of FEMA regulations as detailed in our prospectus dated June 21, 2017.	29-Sep-17	
Currently, Reserve bank of India vide its letter dated September 6, 2017 disposed off the above said compounding matter on all earlier non-compliances by leaving a fees of Rs. 15,76,900/-		
Tejas Networks ranked as #1 vendor in India's Optical Aggregation Market	17-Oct-17	
Tejas Networks showcases its innovative Converged Packet Optical products at AfricaCom	07-Nov-17	
'Tejas Networks wins Electronics Hardware Exporter Award from STPI Karnataka.'	17-Nov-17	
Tejas Networks executes Terabit-Scale Optical Backbone Network in Bangladesh"	05-Dec-17	
Tejas Networks successfully completes supply and deployment of over 40,000 GPON equipment for BharatNet Phase-1 project	09-Jan-18	
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-18	
Tejas Networks wins expansion order of Rs. 336 Cr from BSNL for BharatNet. Fiscal 2018 revenues expected to be lower than projected earlier, due to delayed orders'	27-Mar-18	
Wheat State Telephone (Kansas, USA) deploys Tejas Packet Transport solution	12-Jun-18	
Resignation of Mr. G V Krishnakanth and ppointment of Mr. N R Ravikrishnan as Company Secretary and Compliance Officer	05-Jul-18	
Striking off the name of the company for vSave Energy Private Limited (subsidiary of Tejas Networks Limited) has been approved by the Registrar of Companies	31-Jul-18	
Liquidation Of Tejas Israel Ltd (Wholly-Owned Subsidiary Of Tejas Networks Limited)	04-Dec-18	
ICRA Limited stating that after due consideration by the rating Committee of ICRA, it has reaffirmed the long term rating for the captioned Line of Credit (LOC) at [ICRA] A (pronounced as ICRA A). The outlook on the long term rating is Positive.	23-May-19	

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com