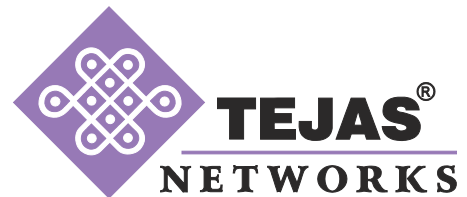


Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor
J.P. Software Park, Electronic City Phase 1
Hosur Road, Bengaluru 560 100, India
Tel : +91- 80- 4179 4600/700/800
Fax: +91- 80- 2852 0201



The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSESymbol: TEJASNET

The Secretary
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 540595

November 23, 2019

Dear Sir/Madam,

Re: ICRA Credit Rating for Rs. 559.86 crore of Tejas Networks Limited

Please find enclosed Letter of Credit rating issued by ICRA Limited for Rs. 559.86 crore 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 ICRA A). The outlook on the long term rating has been revised from Positive to Stable. The rating Committee of ICRA has also reaffirmed the short term rating for the captioned LOC at **[ICRA] A1** (pronounced ICRA A one).

The letter of reaffirmation of credit rating dated November 22, 2019 is enclosed.

The above information is also being made available on the website of the Company at www.tejasnetworks.com.

Kindly take the above information on record and acknowledge.

Thanking you,

Yours sincerely

For Tejas Networks Limited

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

Encl: as above



Confidential

Ref: ICRA: BLR: 2019-2020/RT-BASEL/386

November 22, 2019

Mr. Venkatesh Gadiyar
Chief Financial Officer
Tejas Networks Limited
Plot No. 25, JP Software Park,
Electronics City, Phase-1, Hosur Road
Bangalore - 560 100

Dear Sir,

Re: ICRA Credit Rating for Rs. 559.86 crore of Tejas Networks Limited (instrument details in Annexure)

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]A (pronounced ICRA A).[†] The Outlook on the long-term rating has been revised from **Positive to Stable**. The Rating Committee of ICRA has reaffirmed the short-term rating for the captioned LOC at [ICRA]A1 (pronounced ICRA A one).

The aforesaid ratings will be due for surveillance anytime before 31st January 2020.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Mathew Kurian Eranat
Vice President

Samapika Draghima
Senior Analyst



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Matt

Sanjiv Dweep



ICRA

Annexure

Rated in Long Term / Short Term Scale (Fund Based Limits)

Bank	Instrument	Amount	Rating	Rating Assigned on Date
		Rs Crore		
Kotak Mahindra Bank	Fund based facility	15.00	[ICRA]A(Stable)/[ICRA]A1	November 22, 2019
Citibank		55.00		
Axis Bank		25.00		
Standard Chartered Bank		77.00		
Export Import Bank of India	Foreign Currency Borrowing limit	70.00		
Total		242.00		

Rated in Long Term / Short Term Scale (Non Fund Based Limits)

Bank	Instrument	Amount	Rating	Rating Assigned on Date
		Rs Crore		
Kotak Mahindra Bank	Non-fund based facility	45.00	[ICRA]A(Stable)/[ICRA]A1	November 22, 2019
Axis Bank		133.50		
Standard Chartered Bank		21.00		
Total		199.50		

Rated in Long Term / Short Term Scale (Unallocated Limits)

Bank	Instrument	Amount	Rating	Rating Assigned on Date
		Rs crore		
-	Unallocated limits	118.36	[ICRA]A(Stable)/[ICRA]A1	November 22, 2019

Mall

Sameer Chaudhary