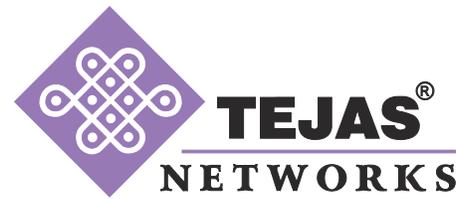


## Tejas Networks Ltd.

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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**

July 25, 2019

Dear Sir/Madam,

**Re: 19<sup>th</sup> Annual General Meeting - Compliances under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

In continuation to our letter dated June 28, 2019, we hereby inform you that the 19<sup>th</sup> Annual General Meeting of the Company was held on July 25, 2019 and the business as mentioned in the Notice dated June 15, 2019 of the 19<sup>th</sup> Annual General Meeting was transacted.

Towards this, please find enclosed the summary of the proceedings as required under Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. Also please find enclosed the Chairman's speech.

The Company facilitated live webcast of proceedings of the meeting. The archive of webcast of the 19<sup>th</sup> Annual General Meeting will be made available on the company's website at [www.tejasnetworks.com](http://www.tejasnetworks.com).

Kindly take the above information on record and acknowledge.

Thanking you,

Yours sincerely

**For Tejas Networks Limited**

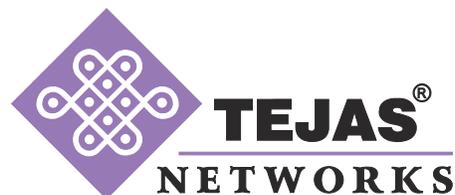


**N R Ravikrishnan**  
**General Counsel, Chief Compliance Officer**  
**& Company Secretary**

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

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**SUMMARY OF THE PROCEEDINGS OF THE 19<sup>TH</sup> ANNUAL GENERAL MEETING OF TEJAS NETWORKS LIMITED HELD ON THURSDAY, JULY 25, 2019 AT 3.00 P.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT J.P. SOFTWARE PARK, PLOT NO. 25, SY. NO. 13,14,17 and 18, KONNAPANA AGRAHARA VILLAGE, BEGUR HOBLI, BANGALORE 560100, KARNATAKA**

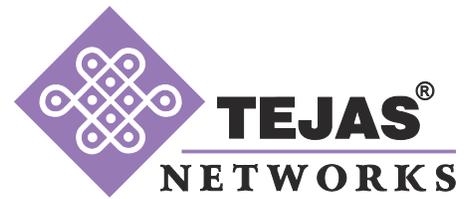
The 19<sup>th</sup> Annual Meeting of the Members of Tejas Networks Limited was held on Thursday, July 25, 2019 at 3.00 P.M. (IST) at the Registered Office of the Company at J. P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18, Konnapana Agrahara Village, Begur Hobli, Bangalore 560100. A Live Webcast of the proceedings was made available on the Company's website.

### **Directors in attendance**

S.No	Name of the Director	Position
1	Balakrishnan V	<b><u>Board</u></b> Non-Executive, Independent Director and Chairman of the Board. <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Risk Committee - Chairman</li><li>• Audit Committee - Member</li><li>• Nomination &amp; Remuneration Committee - Member</li><li>• Stakeholders Relationship Committee - Member</li><li>• Corporate Social Responsibility Committee - Member</li></ul>
2	Sanjay Nayak	<b><u>Board</u></b> Managing Director and Chief Executive Officer <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Stakeholders Relationship Committee – Member</li><li>• Corporate Social Responsibility Committee - Member</li></ul>
3	Dr. Gururaj Deshpande	<b><u>Board</u></b> Non-Executive, Non – Independent Director <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Stakeholders Relationship Committee – Chairman</li><li>• Nomination &amp; Remuneration Committee – Member</li><li>• Risk Committee - Member</li></ul>

## Tejas Networks Ltd.

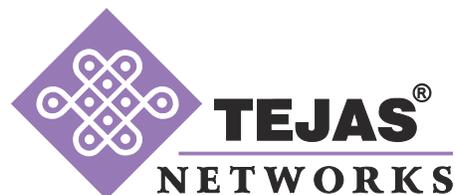
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4	Amb. Leela K Ponappa	<b><u>Board</u></b>  Non-Executive and Independent Director  <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Nomination &amp; Remuneration Committee - Chairman</li><li>• Corporate Social Responsibility Committee - Chairman</li><li>• Audit Committee - Member</li><li>• Risk Committee - Member</li></ul>
5	Chandrashekhar Bhaskar Bhawe	<b><u>Board</u></b>  Non-Executive and Independent Director  <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Audit Committee - Chairman</li><li>• Nomination &amp; Remuneration Committee - Member</li><li>• Risk Committee - Member</li></ul>
6	Arnob Roy	<b><u>Board</u></b>  Whole-time Director and Chief Operating Officer  <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Stakeholders Relationship Committee - Member</li><li>• Corporate Social Responsibility Committee - Member</li></ul>
7	Venkatesh Gadiyar	Chief Financial Officer
8	N R Ravikrishnan	General Counsel, Chief Compliance Officer and Company Secretary

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### Other representatives

S.No	Name of the representative	Position
1	M/s. Price Waterhouse Chartered Accountants LLP	Statutory Auditors
2	M/s. Singhvi, Dev and Unni, Chartered Accountants	Internal Auditors
3	Dwarakanath C Company Secretary in Practice & IP	Secretarial Auditor and Scrutinizer

Mr. Balakrishnan V, Chairman of the Company chaired the meeting. He then requested the Directors and the Officers of the Company present on the dais to introduce themselves to the Members of the Company. The requisite quorum being present, the Chairman called the meeting to order.

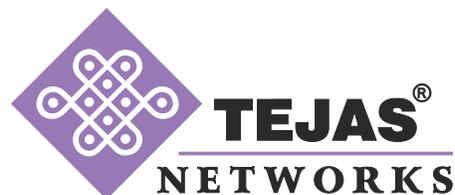
Mr. Balakrishnan V, Chairman addressed the Members by giving an overview on the performance of the Company. This was followed by a presentation by Mr. Sanjay Nayak, Managing Director and Chief Executive Officer on the business overview for the year ended March 31, 2019 and the future outlook. Further Mr. Venkatesh Gadiyar, Chief Financial Officer highlighted the financial performance for the year ended March 31, 2019. The Chairman then informed the Members that the Company had provided the facility to cast their vote electronically, on all resolutions set forth in the Notice.

With the permission of the Members, the Notice dated June 15, 2019 was taken as read. It was further informed that there would be no voting by show of hands. N R Ravikrishnan, General Counsel, Chief Compliance Officer and Company Secretary provided the summary of the Statutory Auditors' report and Secretarial Audit report for the financial year 2018-19.

The following items of business, as provided in the Notice of the 19<sup>th</sup> Annual General Meeting were transacted at the meeting. Before each resolution was proposed, the Chairman explained the objective and implication of the same.

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### Ordinary Business

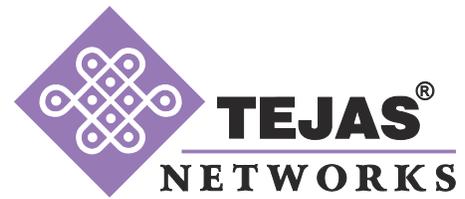
S.No	Particulars	Type of Resolution
1	To receive, consider and adopt  The Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	Declaration of Final Dividend	Ordinary Resolution
3	Re-appointment of Sanjay Nayak (DIN: 01049871), as a Director liable to retire by rotation	Ordinary Resolution

### Special Business

4	Re-appointment of Sanjay Nayak (DIN: 01049871) as Chief Executive Officer and Managing Director of the Company	Special Resolution
5	Appointment of Arnob Roy (DIN: 03176672) as Director liable to retire by rotation and as Chief Operating Officer and Whole-time Director of the Company	Special Resolution
6	Appointment of Chandrashekhar Bhaskar Bhawe, (DIN: 00059856), as an Independent Director, not liable to retire by rotation	Ordinary Resolution
7	Borrowings in Excess of paid-up capital and free reserves	Special Resolution
8	Appointment of Branch Auditors	Ordinary Resolution

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The Chairman invited comments and questions from the Members. Queries raised by the Members were clarified and answered by the Chairman to the satisfaction of the Members present at the meeting. The Chairman also stated that any other query that the Member(s) may have, they can contact the Company Secretary who will do the needful by checking with the concerned and providing response pertaining to the performance of the Company for the financial year March 31, 2019.

The Members were then requested to cast their votes (who have not voted through remote e-voting) electronically at the venue. The Chairman informed the members that the consolidated results of e-voting would be announced within 48 hours from the conclusion of the AGM of the company and be intimated to the Stock Exchanges and posted on the website of the Company and National Securities Depository Services of (India) Limited (NSDL).

The Chairman then thanked the members present and declared the meeting as closed.

The meeting concluded at around 5.30 p.m.

Yours sincerely

**For TEJAS NETWORKS LIMITED**



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



# Chairman's Speech

**Good afternoon Shareholders,**

Welcome you all to the 19th Annual General Meeting of your company. On behalf of the Board of Directors of Tejas, I thank you all for joining us today at this event.

We are in the age of extreme technology disruptions that are transforming every industry. We have built a pioneering deep-technology product company from India with very strong foundation and sustainable moats around our business. During FY 2018-19 our revenues grew by 18.5% to reach Rs. 877 crores while our EBIT grew by 42.3% to reach Rs. 130 crores. Our Board of Directors had recommended a maiden dividend to our shareholders which will be paid in due course, subject to approval of shareholders.

High-speed internet and digital connectivity are critical elements of the new digital economy. As the world's largest carrier of Internet traffic, India is clearly leading this trend and the total data usage in the country is doubling every year. We have built high-capacity optical transmission and next-generation broadband access products that are foundational to modern-day telecom networks that will play a critical role in enabling the digital highways of our future. Digital economy is core to India's journey towards a US\$ 5 trillion economy and we have the right products to enable high-speed broadband networks, that will power that journey.

In India, large opportunities exist for us in both Private and Government segments. On the India Private front, the industry consolidation is almost over with three large telcos remaining. Providing reliable, high-speed connectivity will be the focus area for all these telcos. In addition, the 5G adoption will open up larger opportunities for us, since networks will be required to carry a lot more data and also require faster response time.

On the India Government front, we are the largest supplier of communications equipment to several large critical infrastructure agencies in the power, rail, metro, oil and gas sectors. Besides this, large Universal Service Organisation fund (USOF) projects such as next phase of BharatNet will continue for several years and offer opportunities for us. We are particularly enthused by Government of India's vision to make India a global telecom manufacturing hub and the several favourable policies they have enumerated over the last few years to achieve this. We are one great example of the success of "Make in India" initiative by the Government of India.

Our business model is predicated on predictable, sustainable, de-risked and profitable growth. Today, majority of our business comes from India with heavy focus on government business. Our medium to long-term plan focuses on de-risking our business model to achieve at least 50% of revenues from International markets. This will be achieved through significant investments in Sales and Marketing efforts in these regions.

Our international operations have grown significantly year-on-year, with strong showing across all regions. Going forward, growing direct sales in international geographies will be the cornerstone of our strategy. The global addressable market for our products today exceeds \$18 billion. Our focus is primarily in South East Asia, Africa and Middle east, along with Mexico and USA.

We operate in a highly dynamic industry characterised by rapid technology advances, diverse customer requirements, evolving industry standards and competitive pressures. We have a highly differentiated approach whereby a substantial part of our operations including R&D, manufacturing and G&A are based in India. Also, we are able to tap into the best and brightest talent pool offered by India, which enables us to achieve significantly higher productivity on our R&D investments. This results in significantly lower operating expenses as compared to our global competitors and enables us to deliver superior returns on our investors. Our continued investments in R&D have created a strong technology moat in the industry.

In a highly competitive world, companies should focus on their core competencies and align with right outsourcing partners to create asset-light, scalable and competitive business models. We partner with leading Electronics Manufacturing Services (EMS) companies in India and outsource a large part of our manufacturing. This allows us to significantly reduce capex costs as well as working capital needs, while providing virtually unlimited manufacturing capacity.

To reiterate, we are building a cost-competitive, highly differentiated model focusing more on Private and International markets to achieve the end result of Predictable, Sustainable, De-risked and Profitable business.

During the year, we added two new members to our Board. C.B. Bhawe, former SEBI Chairman and the first Chairman and Managing Director of NSDL, has joined us as an Independent Director while Arnob Roy, the Chief Operating Officer (COO) of Tejas Networks, is now a Whole-time Director on our Board.

On behalf of the Board of Directors of Tejas Networks, we thank the governments of various countries where we have business operations. We also thank the Government of India, particularly the Ministry of Communication and Information Technology, the Ministry of Commerce, the Ministry of Finance, the Ministry of Corporate affairs, the Customs and Excise departments, the Income Tax department, Reserve bank of India, Karnataka State Government, and other Government agencies for their support and look forward for their continued support in future.

We are grateful to our customers, employees, shareholders, suppliers and bankers, all of whom have played a major role in making this a landmark year for the company. We see a strong growth potential in our business and we are confident that we have a solid strategy to deliver outstanding success in the coming years.

I now invite Sanjay Nayak, the CEO and MD of your Company, to address the meeting.