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, scaleable 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. Bhave, 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.