Press Release

Tejas Networks Board approves amalgamation of Saankhya Labs with the Company

Bengaluru, September 29, 2022: Tejas Networks [BSE: 540595, NSE: TEJASNET] ("**Company**") had acquired 64.40% of shares of Saankhya Labs Private Limited ('**Saankhya Labs**') in July 2022. In view to consolidate and merge the operations of Saankhya Labs and its subsidiary, Saankhya Strategic Electronics Private Limited ("**Saankhya Strategic**") with the Company, the Board of Directors of Tejas Networks have approved a scheme of amalgamation through a National Company Law Tribunal ("NCLT") approved process.

As consideration for the said amalgamation and based on the independent valuation report and fairness opinion, issued by the Registered Valuer and Independent Merchant Banker, respectively, the Company will issue 3,871,084 equity shares of Tejas Networks to Saankhya Labs shareholders holding 35.60% equity shares, using the swap ratio of 112 shares of Tejas Networks for 100 shares of Saankhya Labs. The Appointed Date for the amalgamation has been fixed as July 1, 2022.

The proposed amalgamation will expand Tejas's wireless offerings by adding Saankhya Lab's 5G Open RAN (ORAN), 5G cellular broadcast and satellite communication products, in addition to enhancing the Company's expertise in fabless semiconductor chip design. This amalgamation is expected to enhance operational, organizational and financial efficiencies, help achieve economies-of-scale by pooling of resources, drive synergies in revenue, costs and operations, and will help build a stronger base for future growth of the Company's business.

The proposed amalgamation is subject to necessary approvals by SEBI, shareholders of the Company, Saankhya Labs, Saankhya Strategic, NCLT and other statutory and regulatory bodies, as may be required. Till such approvals are received, Saankhya Labs and Saankhya Strategic will continue to operate as majority-owned subsidiaries of Tejas Networks Limited.

About Tejas Networks Limited

Tejas Networks Ltd. designs and manufactures high-performance wireline and wireless networking products for telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas Networks Ltd. is a part of the Tata Group, with Panatone Finvest Ltd. (a subsidiary of Tata Sons Pvt. Ltd.) being the majority shareholder.

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About Saankhya Labs

Saankhya Labs, a subsidiary of Tejas Networks, is a 5G disruptor with a breadth of wireless communication system expertise. Saankhya offers a wide range of communication products and solutions for 5G NR, Broadcast and Satellite Communication applications. With several International technology patents and unique 'chips-to-systems' expertise, Saankhya's solutions include world's first production SDR, next gen open RAN Solutions for 5G networks, multi-standard direct to mobile broadcast solutions, and Satellite-IoT products. For more details visit www.saankhyalabs.com

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Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.