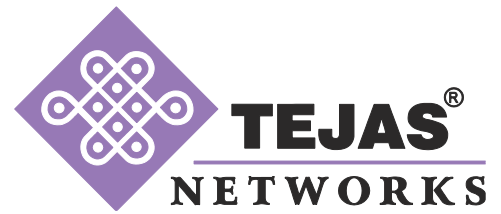


Tejas Networks Ltd.

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Fax: +91- 80- 2852 0201



June 20, 2023

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

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

Dear Sir/Madam,

Re: 23rd Annual General Meeting – Compliances under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

In continuation to our letter dated May 19, 2023, May 29, 2023 and May 30, 2023 and pursuant to the General Circulars issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India, we hereby inform you that the 23rd Annual General Meeting of the Company was held on June 20, 2023 through Video-Conference and the business as mentioned in the Notice of the 23rd Annual General Meeting dated April 21, 2023 was transacted.

Towards this, please find enclosed the following:

- Proceedings as required under the Regulation 30, Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations: **Annexure – I**
- The Chairman's speech: **Annexure – II**

The Company facilitated live webcast of the proceedings of the meeting. The archive of webcast and transcript of the 23rd Annual General Meeting will be made available on the Company's website at www.tejasnetworks.com.

Kindly take the above information on record.

Thanking you,

Yours sincerely

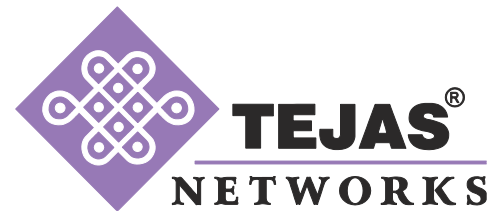
For Tejas Networks Limited

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

Encl: as above

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Annexure – I

SUMMARY OF THE PROCEEDINGS OF THE 23rd ANNUAL GENERAL MEETING (“AGM”) OF TEJAS NETWORKS LIMITED HELD THROUGH VIDEO CONFERENCING AND AUDIO-VISUAL MEANS ON TUESDAY, JUNE 20, 2023

Meeting Details:

Tuesday, June 20, 2023, began at 2:30 p.m. (IST) and concluded at 4:30 pm (including the time allowed for e-voting at the AGM and 15 minutes after the proceedings of the AGM was concluded by the Chairman, as declared by the Chairman).

Meeting Mode:

The meeting was conducted through Video Conferencing (VC) and Other Audio-Visual Means (OAVM), in compliance with the General Circulars Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (**‘MCA Circulars’**) and Circulars dated May 13, 2022 and January 5, 2023, issued by the Securities and Exchange Board of India (**‘SEBI Circular’**), and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**‘Listing Regulations’**).

Chairman:

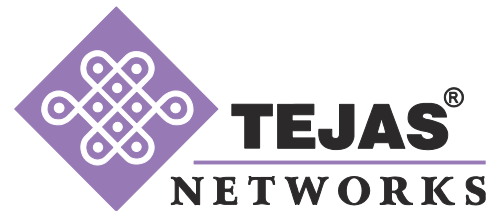
Mr. N. Ganapathy Subramaniam, Chairman of the Board, joined the meeting from the Registered Office of the Company at Plot No. 25, J. P. Software Park, Electronics City, Hosur Road, Bengaluru - 560100 (hereinafter referred to as **“Common Venue”**) over VC and OAVM. He presided over the meeting as Chairman in terms of the Articles of Association of the Company.

Directors (in attendance):

S.No	Name of the Director	Position	Location
1	Mr. Chandrashekhar Bhaskar Bhave	Independent Director and the Chairperson of the Audit Committee	Joined over VC from Bengaluru
2	Mr. A S Lakshminarayanan	Non-Executive and Non-Independent Director	Joined over VC from Mumbai
3	Mr. P R Ramesh	Independent Director and Chairperson of the Nomination and Remuneration and Risk Management Committee	Joined over VC from San Diego, USA
4	Prof. Bhaskar Ramamurthi	Independent Director and Chairperson of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Joined over VC from the Common Venue in Bengaluru

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5	Mrs. Alice G Vaidyan	Independent Director	Joined over VC from Mumbai
6	Mr. Sanjay Nayak	Managing Director and CEO	Joined over VC from the Common Venue in Bengaluru
7	Mr. Anand Athreya	Managing Director and CEO (Designate)	Joined over VC from the Common Venue in Bengaluru
8	Mr. Arnob Roy	Executive Director and Chief Operating Officer	Joined over VC from the Common Venue in Bengaluru

Key Managerial Personnel in attendance:

S.No	Name of the Director	Position	Location
1	Mr. Venkatesh Gadiyar	Chief Financial Officer	Joined over VC from the Common Venue in Bengaluru
2	Mr. N R Ravikrishnan	General Counsel, Chief Compliance Officer and Company Secretary	Joined over VC from the Common Venue in Bengaluru

The representatives of the Statutory Auditors, Secretarial Auditors and the Cost Auditors were also present through VC from their respective locations. The members of the senior leadership team were also present through VC from their respective locations.

Members attending the Meeting:

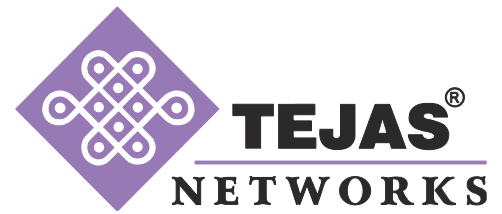
80 Members attended the meeting virtually in person / through authorized representatives. In terms of the MCA circulars and SEBI circular, the requirement of appointing proxies was not applicable.

Quorum:

The requisite quorum as required under Section 103 of the Companies Act, 2013 was present throughout the meeting.

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E-voting during the Meeting:

The Members, attending the meeting, who had the right to vote but had not cast their votes through remote e-Voting were given the opportunity to vote using the e-voting platform of NSDL, which was activated at the beginning of the meeting.

Proceedings of the Meeting:

After declaring that the requisite quorum for the meeting was present, the Chairman called the Meeting to order. It was announced that the Statutory Registers, as required under the Companies Act, 2013, and the documents that are required to be kept open in terms of the resolutions provided in the AGM Notice, were available for inspection of the Members electronically. With the consent of the Members, the Notice convening the Meeting along with text of resolutions and explanatory statements were taken as received and read.

In his opening remarks, the Chairman stated as follows:

- Tejas Networks Limited (the “Company”) navigated supply chain challenges, continued the investments in the wireless product development and successfully participated in the PoC Phase for the BSNL so that the Company is geared to successfully execute the orders on hand but also lay the foundation to scale our business over the coming years. The Company has also been declared eligible under the design linked PLI scheme and the investment outlay under this scheme period is expected to be ₹ 750 cr.
- The integration of Saankhya Labs (a majority owned subsidiary) with the Company is progressing well in line with the Company strategic transformation agenda which will lead to the Company becoming a telecom OEM of significance by building reliable and high-performing telecom equipment, the products are differentiated by being software driven and with a strong sense of innovation towards our sustainability goals.
- The Company and Saankhya had cumulatively filed 445 global patent applications and owned a rich portfolio of 330+ semiconductor IPs.

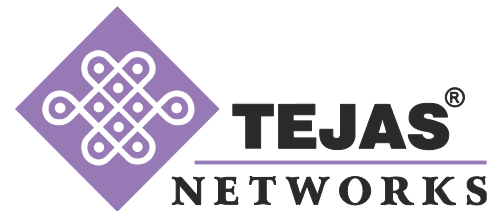
Mr. Sanjay Nayak, the Managing Director & CEO, then proceeded with a comprehensive presentation to the Shareholders. He provided a concise overview of the Company, highlighting key achievements and financial performance for the financial year 2022-23. Additionally, he discussed the progress made in relation to strategic priorities, assessed the business performance, and highlighted the awards and recognitions received by the Company.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided the remote e-voting facility to the Members in respect of businesses to be transacted at the AGM. The remote e-voting commenced at 9.00 a.m. on Thursday, June 15, 2023, and ended at 5:00 p.m. on Monday, June 19, 2023. Further, the Company had also provided the facility for e-voting during the AGM on all the resolutions to facilitate the Members who were attending the meeting and had not cast their votes earlier through remote e-voting.

The Board of Directors had appointed C. Dwarakanath, Company Secretary in Practice (FCS - 7723 and CP No: 4847), Practicing Company Secretary, as Scrutinizer for scrutinizing the remote e-voting process before the AGM and e-voting during the AGM of the Company, in a fair and transparent manner.

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The following resolutions as set out in the Notice convening the AGM were put to vote by Remote e-voting and e-voting during the meeting:

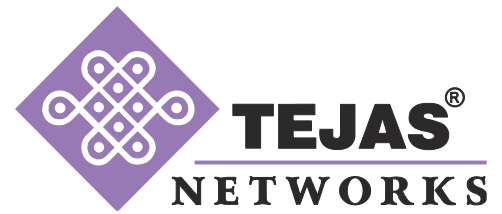
Ordinary Business		
1	Adoption of Audited Standalone Financial Statements.	Ordinary Resolution
2	Adoption of Audited Consolidated Financial Statements.	Ordinary Resolution
3	Appointment of N. Ganapathy Subramaniam (DIN: 07006215) as a Director (liable to retire by rotation) of the Company.	Ordinary Resolution
Special Business		
4	Appointment of Alice G Vaidyan (DIN: 07394437) as a Non-Executive, Independent Director of the Company.	Special Resolution
5	Appointment of Anand S Athreya (DIN:10118880) as a Director of the Company.	Ordinary Resolution
6	Appointment of Anand S Athreya (DIN:10118880) as Executive Director (Managing Director and CEO Designate) from April 21, 2023 to June 20, 2023 and as Managing Director and CEO from June 21, 2023 till April 20, 2028.	Special Resolution
7	Material Related Party Transaction(s) with Tata Communications Limited, a related party of the Company.	Ordinary Resolution
8	Material Related Party Transaction(s) with Tata Consultancy Services Limited, a related party of the Company.	Ordinary Resolution
9	Ratification of the Remuneration of Cost Auditors for the Financial Year 2023-2024.	Ordinary Resolution
10	Appointment of Branch Auditor(s).	Ordinary Resolution

The Chairman then invited the Shareholders to express their views, make comments and seek clarifications on the operations and financial performance of the Company and on the resolutions set out in the Notice of the AGM. The Shareholders were given an opportunity to speak in the order in which they had registered their names. After giving sufficient time to all Shareholders who wished to speak, the Chairman replied to the queries raised by the Shareholders.

The Chairman authorized the Company Secretary to accept, acknowledge and countersign the Scrutinizers report in connection with the AGM and declare the results of the e-voting in accordance with the requirements prescribed under the Companies Act, 2013 and other applicable laws.

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The Chairman stated that the consolidated results of the remote e-voting and e-voting at the AGM venue would be announced within 2 working days of the conclusion of the meeting and the results along with the Scrutinizer's Report would be intimated to the Stock Exchanges in terms of the Listing Regulations and would be placed on the website of the Company and National Securities Depository Limited (NSDL), and would also be displayed at the Registered Office of the Company.

The Chairman then thanked the Shareholders for their continued support and for attending and participating in the meeting. He also thanked the Directors for joining the meeting virtually. The e-voting facility remained available until 15 minutes after the conclusion of the meeting's proceedings, allowing Members to cast their votes.

The Voting results pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Report of the Scrutinizer, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 will be submitted in due course.

Yours sincerely

For Tejas Networks Limited

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



Chairman's Speech

Dear Shareholders,

Good afternoon!

As your chairperson, I take pleasure in welcoming you all your Company's 23rd Annual General Meeting. On behalf of the Board of Directors, and everyone at Tejas Networks Limited, I would like to thank you for the trust and confidence that you have placed and look forward to your continued support to the board of directors and the Management.

The Annual Report for year ended 31st March 2023, along with the Directors' Report and audited Annual Accounts of the Company, have been shared with you, and may I request that these be taken as read.

I would now like to outline the salient aspects of your Company's financial and operational performance for the fiscal year 2022-23, followed by an overview of the overall business environment.

Performance Highlights

During FY23, we successfully navigated supply chain challenges, continued our investments in the wireless product development and successfully participated in the PoC Phase for the BSNL 4G/5G opportunity. The summary of our FY23 financial performance on a consolidated basis is as follows.

- Net Revenue was at ₹ 919.6 crore: YoY growth of 67%
- Loss After Tax was ₹ 36.4 crore
- Net Working Capital increased to ₹ 935 crore, mainly due to increased inventory levels
- Our Order Book at year-end was ₹ 1,934 crore, mainly driven by optical product wins.
- ₹ 1,306 crore in cash and cash equivalents with no debt.

During the year, we significantly expanded our manufacturing capacity by signing up four new EMS (Electronics Manufacturing Services) partners in India, so that we not only are geared to successfully execute the orders on hand but also lay the foundation to scale our business over the coming years. Your company has also been declared eligible under the design linked PLI scheme and our investment outlay under this scheme period is expected to be ₹ 750 cr.



The integration of Saankhya Labs with Tejas is progressing well in line with our strategic transformation agenda. This transformation would lead to your company becoming a telecom OEM of significance by (a) building reliable and high-performing telecom equipment, (b) the products are differentiated by being software driven and (c) with a strong sense of innovation towards our sustainability goals.

Becoming a global telecom OEM requires deep expertise in multiple domains, a strong product management function, commitment to international standards both for contribution and to adoption, long-term investment outlook, and solid customer endorsements. I am pleased to inform you that your company is maturing in all these dimensions. We continued our research & innovation journey during FY23. As of March 31st, 2023, Tejas and Saankhya had cumulatively filed 445 global patent applications and owned a rich portfolio of 330+ semiconductor IPs.

Awards & Recognition

You will be happy to know that your company has developed a comprehensive portfolio of end-to-end optical, GPON, and 4G/5G products. These products have been installed internationally and have garnered numerous global awards for innovation. Our flagship product, TJ1400 UCB, was selected as the “Broadband Innovation of the Year” at the sixth Mobile Breakthrough Awards in California, USA from over 2700 global nominations. TJ1400 UCB was also recognized as the “Best Made in India Telecom Innovation” at the 2022 India Mobile Congress. TJ1400 UCB is a unique product that converges multiple functions such as 4G/5G RAN, GPON/XGS-PON OLT for fiber-broadband access and MPLS-TP/IP/MPLS based 4G/5G backhaul in a compact shelf.

Our People and Community

As an R&D-driven company, hiring and retaining premier technical talent is critical to the company’s long-term success. In FY23, we continued to accelerate hiring across all key functions to support our growth plans. As of March 31st, 2023, on a standalone basis, the company had 1305 employees on its rolls which is a 41% increase over the last fiscal. Over 60% of our employees are in R&D. As an environmentally responsible company, we are committed to adopting global best practices in Environmental, Social and Governance (ESG) areas and ensure long-term value creation for all stakeholders. We have plans to use full solar power generation for our manufacturing facility in Bangalore, which will be commissioned during FY24.

Business Outlook

I would like to take this opportunity to update you on the progress we have made in our trials with Bharat Sanchar Nigam Limited (BSNL) for our 4G/5G Radios. These products have undergone rigorous testing in real network environments, focusing on critical key performance indicators such as coverage, capacity, and overall user experience. As a consortium partner, we are actively contributing to the development of one of the most advanced 4G/5G mobile networks in the country. The future of networks is largely expected to be non-proprietary, and software driven. That will make the network intelligent on the edge and that opens up lot of possibilities. This will also disaggregate the network elements and innovations such as Open-RAN will gain further ground. Our investments and resulting product architecture is keeping some of these advancements in mind. Telcos and enterprises world-wide re-looking at alternative products for their making their network intelligent, secured, and reliable with a tremendous focus on RoI, ability to personalize and bundle products & services.

All these will certainly create international opportunities that will enable the company to gain global economies of scale to compete effectively in India and abroad. This will no doubt put enormous onus on us – the Tejas team – and we are fully prepared to scale up our operations on multiple fronts.

On behalf of the Board of Directors of Tejas Networks, I would like to extend our heartfelt gratitude to the respective governments, Department of Telecommunications, nodal agencies in India and abroad, for their support. Our appreciation also goes out to our valued customers, passionate employees, supportive shareholders, reliable suppliers, and our bankers for their diligence.

I would also like to record my appreciation for my fellow directors for their valuable guidance to me and the Company.

We are genuinely thrilled about our prospects, and as we execute on our strategy, we are confident of delivering positive outcomes for all our stakeholders in the years to come.

N. Ganapathy Subramaniam
Chairman