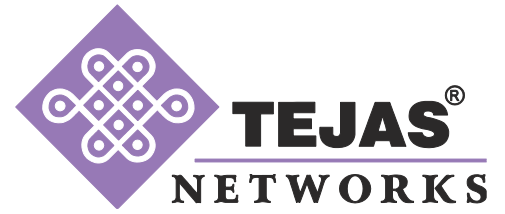


## Tejas Networks Ltd.

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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



**June 28, 2024**

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: 24<sup>th</sup> Annual General Meeting – Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”), we are pleased to submit the summary of proceedings of the 24<sup>th</sup> Annual General Meeting of the Company held on June 28, 2024 , through Video Conferencing and Audio-Visual Means and the business as mentioned in the Notice of the 24<sup>th</sup> Annual General Meeting dated April 22, 2024 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, 2015: **Annexure – I**
- The Chairman’s speech: **Annexure – II**
- CEO’s Presentation to the shareholders: **Annexure – III**

The Company facilitated live webcast of the proceedings of the meeting. The archive of webcast and transcript of the 24<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.

Thanking you,

Yours sincerely

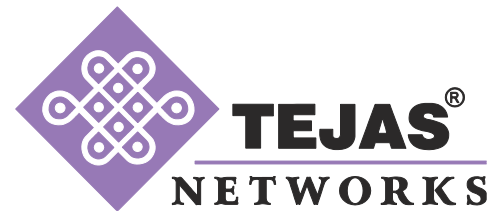
**For Tejas Networks Limited**

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

**Encl: as above**

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### SUMMARY OF THE PROCEEDINGS OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF TEJAS NETWORKS LIMITED HELD THROUGH VIDEO CONFERENCING AND AUDIO-VISUAL MEANS ON FRIDAY, JUNE 28, 2024

#### Meeting Details:

The 24<sup>th</sup> Annual General Meeting of the Shareholders of Tejas Networks Limited (the “Company”) began at 3.00 P.M. (IST) on Friday, June 28, 2024 and concluded at 4:45 P.M. (IST) (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 circulars issued by the Ministry of Corporate Affairs (**‘MCA Circulars’**) and 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:

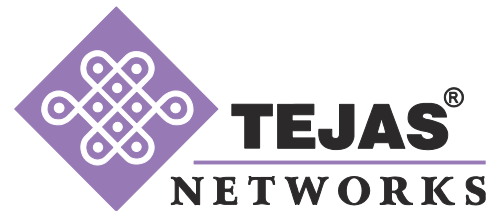
Mr. N. Ganapathy Subramaniam, Chairman of the Board, joined the meeting from the Registered Office of the Company at Plot No. 25, J. P. Software Park, Electronics City, Hosur Road, Bengaluru - 560100 (hereinafter referred to as **“Common Venue”**) over VC and OAVM. He presided over the meeting as Chairman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

#### Directors in attendance:

S.No	Name of the Director	Position	Location
1	Mr. N. Ganapathy Subramaniam	Non-Executive (Non-Independent) Director	Joined over VC from the Common Venue in Bengaluru.
2	Mr. P R Ramesh	Independent Director and Chairperson of the Nomination and Remuneration and Risk Management Committee	Joined over VC from Secunderabad
3	Prof. Bhaskar Ramamurthi	Independent Director and Chairperson of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Joined over VC from Chennai

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4	Mrs. Alice G Vaidyan	Independent Director and the Chairperson of the Audit Committee	Joined over VC from Mumbai
5	Mr. Anand Athreya	Managing Director and CEO	Joined over VC from the Common Venue in Bengaluru
6	Mr. Arnob Roy	Executive Director and Chief Operating Officer	Joined over VC from the Common Venue in Bengaluru

### Key Managerial Personnel (KMP) in attendance:

S.No	Name of the KMP	Position	Location
1	Mr. Sumit Dhingra	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

### Members attending the Meeting:

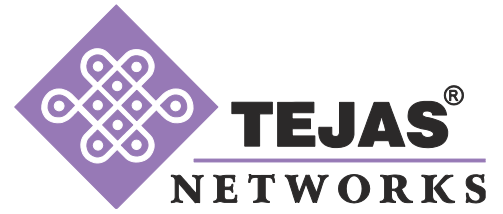
83 Members attended the meeting virtually. In terms of the MCA circulars and SEBI circular, the requirement of appointing proxies was not applicable.

### Proceedings of the Meeting:

Mr. N. Ganapathy Subramaniam chaired the meeting. The Chairman informed that the AGM is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. He introduced his colleagues. The requisite quorum being present, the Chairman called the meeting to order. All the directors of the Company attended the meeting. The Chairman welcomed all shareholders, auditors and other invitees who joined over VC and delivered his speech followed by presentation by Mr. Anand Athreya, Managing Director and CEO. The Chairman informed that the Company had provided members the facility to cast their vote electronically, on all resolutions set forth in the Notice. It was further informed that there would be no voting by show of hands. Mr. N R Ravikrishnan, Company Secretary, provided the summary of the statutory auditors' report and secretarial audit report for the financial year 2023-24. Shareholders were provided a facility to ask questions or express their views through VC, audio on the resolutions. Clarifications were provided to the queries raised by the members.

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The following items of business, as per the Notice of AGM dated April 22, 2024, were placed at the meeting:

<b>Ordinary Business</b>		
1	Adoption of Audited Standalone Financial Statements.	Ordinary Resolution
2	Adoption of Audited Consolidated Financial Statements.	Ordinary Resolution
3	Appointment of Arnob Roy (DIN: 03176672) as a Director (liable to retire by rotation) of the Company.	Ordinary Resolution
<b>Special Business</b>		
4	To approve existing as well as new material related party transactions with Tata Consultancy Services Limited.	Ordinary Resolution
5	Approve the increase in Borrowings in excess of paid-up capital and free reserves.	Special Resolution
6	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.	Special Resolution
7	Ratification of the Remuneration of Cost Auditors.	Ordinary Resolution

The Board of Directors had appointed C. Dwarakanath, as the Scrutinizer to supervise the e-voting process. The Chairman authorized the Company Secretary to declare the voting results, intimate the stock exchanges and place the same on the website of the Company.

All the resolutions as set forth in the 24<sup>th</sup> AGM notice are deemed to be passed on June 28, 2024, subject to receipt of requisite majority.

Yours sincerely

**For Tejas Networks Limited**

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

# Chairman's Speech



**N Ganapathy Subramaniam**

Non-Independent, Non-Executive Chairman

Dear Shareholders,

It gives me immense pleasure to welcome you all to your Company's 24<sup>th</sup> Annual General Meeting. On behalf of the Board of Directors, and everyone at Tejas Networks Limited, I would like to thank you for your trust and confidence and look forward to your continued support to the Board of Directors and the Management.

The Annual Report for the year ended 31<sup>st</sup> March 2024, 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 2023-24, followed by an outline of the overall business environment.

## Performance Highlights

FY24 was a breakthrough year for your company with record-breaking revenues and order wins

coupled with good progress on operational excellence and transformation. The summary of our FY24 financial performance is as follows.

- Revenues from operations were at ₹ 2,471 crore (YoY growth of 168%)
- Earnings before Interest and Income Tax (EBIT) was ₹ 93 crore (compared to ₹ (104) crore in the previous year)
- Profit after Tax (PAT) was ₹ 63 crore (compared to ₹ (36) crore in the previous year)
- Earnings per Share (EPS) was ₹ 3.71 (compared to ₹ (2.46) in the previous year)
- Order book at the end of the year was ₹ 8,221 crore

In FY24, your company was awarded two of the largest wireline and wireless equipment contracts in its history. The cash position of the company remains strong at ₹ 641 crore in cash and cash equivalents with short-term borrowings of ₹ 1,744 crore for working capital purposes. The proposed amalgamation with Saankhya Labs is progressing well and was approved by our equity shareholders and unsecured creditors at a meeting organized by the company as per the National Company Law Tribunal (NCLT) process, which is currently underway. Following the approval under the Government of India's Design Linked PLI scheme (DLI) for telecom and networking products, the company received ₹ 32.66 crore as incentives for FY23 during this year.

In FY24, Tejas collaborated with Tata Consultancy Services Limited (TCS) and the Centre for Development of Telematics (C-DOT) in the design, development and roll-out of an indigenous telecom stack. BSNL awarded the mandate to TCS to supply, install and commission the pan-India 4G/5G mobile network. Tejas is the supplier of 4G/5G baseband and radio units for this network.



Spanning over 100,000 sites, this is possibly one of the most challenging network rollouts in the world due to its scale, technical complexity, stringent performance standards and integration with museum of existing technologies. I'm proud to note that your company has stepped up and is well on track to deliver on this project in the coming year. I commend the team for rising to the challenge and for their outstanding all-round execution across all operational functions including R&D, supply chain, network services and program management.

In FY24, the company also completed supplies of its state-of-the-art T1400 access and aggregation routers for BSNL's pan-India wireline network for unified backhaul of its full range of mobile, broadband and enterprise services. Carrier Switching and Routing is another complex technology area that your company has recently ventured into that has a large global addressable market. With a countrywide deployment of 13,000+ nodes, this is the largest such network in India that has been built solely using indigenously designed and manufactured routers.

With an extensive portfolio of world-class products and combined with our proven expertise in building large-scale networks, I believe that your company has the potential to realize its ambition to be a top-tier global telecom and networking OEM from India.

### **Business Outlook**

The key drivers of our business such as expanding network connectivity, growing data usage and advancing communications technologies continue to be favorable. While 5G and FTTX rollouts have been gathering pace globally, these technologies have a multi-year capex runway both in India and in many parts of the world. The average data consumption per user is growing exponentially due to the availability of more sophisticated devices and higher-bandwidth applications such as streaming video, online gaming and virtual reality simulations. Generative AI and Spatial Computing technologies are enabling new

applications and driving a second wave of digitalization in enterprises and consumer-facing industries. This, in turn, is expected to result in a massive surge in data traffic in networks and data centers globally and will call for significant network capacity scaling and fresh network build-outs in the next few years.

Your company is closely tracking these technology trends and is extending and advancing its extensive portfolio of wireless, optical and packet products to make them future-ready. Besides creating a complete range of state-of-the-art baseband and radio products for 5G networks aligning to 3GPP standards, we are also introducing advanced hardware and software capabilities in our wireline products to make them more scalable, flexible and intelligent. Saankhya Labs is bolstering our competencies in adjacent technology areas such as satellite communications, broadcast and fabless semiconductor designs. We believe that with these new products and feature additions, we are well-positioned to win new customers and gain market share in existing accounts. As of 31<sup>st</sup> March 2024, Tejas and Saankhya had cumulatively filed 446 global patent applications and owned a rich portfolio of 350+ semiconductor IPs.

### **Awards & Recognition**

The company has been expanding its international presence and seeking to elevate its global branding through targeted physical and digital marketing campaigns. Thanks to these efforts, your company won several reputed international awards this year for its innovative products and solutions, notably the NetworkX award in Paris for global leadership in "PON-based Smart City Services" and the prestigious "Public Company of the Year" award from Light Reading (USA). As one of the fastest growing economies in the world with a large home market, success in India serves as a strong reference in many parts of the world.

### **Our People and Community**

As an R&D-driven company, we recognize that human intelligence is a core asset that drives the organization's long-term success. As of

March 31<sup>st</sup> 2024, on a consolidated basis, the company had 1980 employees on its rolls which is a nearly 40% increase over the last fiscal. Over 60% of our employees are in R&D. Our company is committed to its mission of creating value for all its stakeholders and to positively impact the environment and the community at large. Our company is taking steps towards reducing carbon footprint and ensuring that our products are engineered to operate in an environment-friendly manner throughout their life-cycle. Our business operations too are geared to minimize negative environmental externalities.

In summary, FY23-24 was a transformative year for the company which will serve as a solid launchpad for future growth and success. The company has significantly expanded its execution capabilities to deliver projects at scale while continuing to follow an asset-light manufacturing model. We have added both breadth and depth to our world-class portfolio to be able to address a larger share of the global telecom equipment market. The fundamental drivers of our business remain robust and there are several near-to-medium term opportunities on the horizon which hold significant promise in terms of their potential to generate meaningful revenues for the company and sustain our sales momentum in the coming years.

On behalf of the Board of Directors of Tejas Networks, I thank the respective Governments, nodal agencies of India, the Government of Karnataka, and all Government agencies, Governments of various countries where we have business operations. We are grateful to all our customers, employees, shareholders, suppliers, and bankers, for their consistent and tireless support even in the most challenging times. The Board also places on record its deep appreciation and gratitude to Chandrashekhar Bhawe and Sanjay Nayak who retired from the Board, and Amur Lakshminarayanan who stepped down from the Board this year. The company immensely benefited from their rich experience and invaluable guidance over the years.

We look forward to the future with tremendous optimism and confidence, as we strive to build India's global telecom and networking company that we can all be proud of in the years to come.

Thank You.

Warm regards,

**N Ganapathy Subramaniam**  
*Chairman*





# ANNUAL GENERAL MEETING JUNE 28, 2024

Anand Athreya, CEO & MD

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# FY24: Robust Financial Performance. Strong Order Inflow

## Accelerated Growth in Net Revenues with Profitability

- Rs 2471 crore in revenue from operations (YoY growth of 168%)
- Rs 93 crore in EBIT and Rs 63 crore in PAT

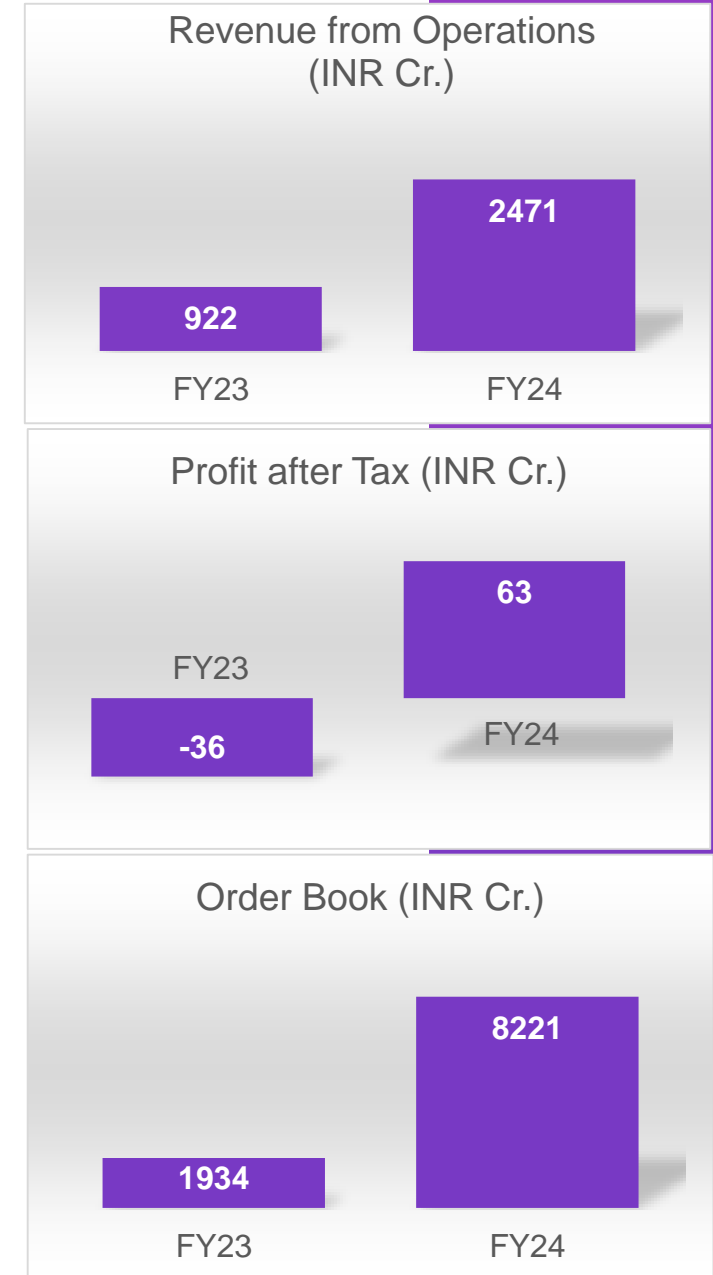
## Approved under design-linked PLI scheme

- Received Rs 32.66 crore as PLI incentives for FY23
- Eligible to receive incentives from FY23 to FY27 subject to meeting investment thresholds

## Strong Order Book: Rs 8221 Cr (YoY growth of 325%)

- Received Rs 7599 crore PO from TCS to supply 4G/5G base station products for BSNL's pan-India network
- Received Rs 696 crore PO for BSNL's pan-India MAAN network

## Amalgamation with Saankhya Labs approved by equity shareholders and unsecured creditors



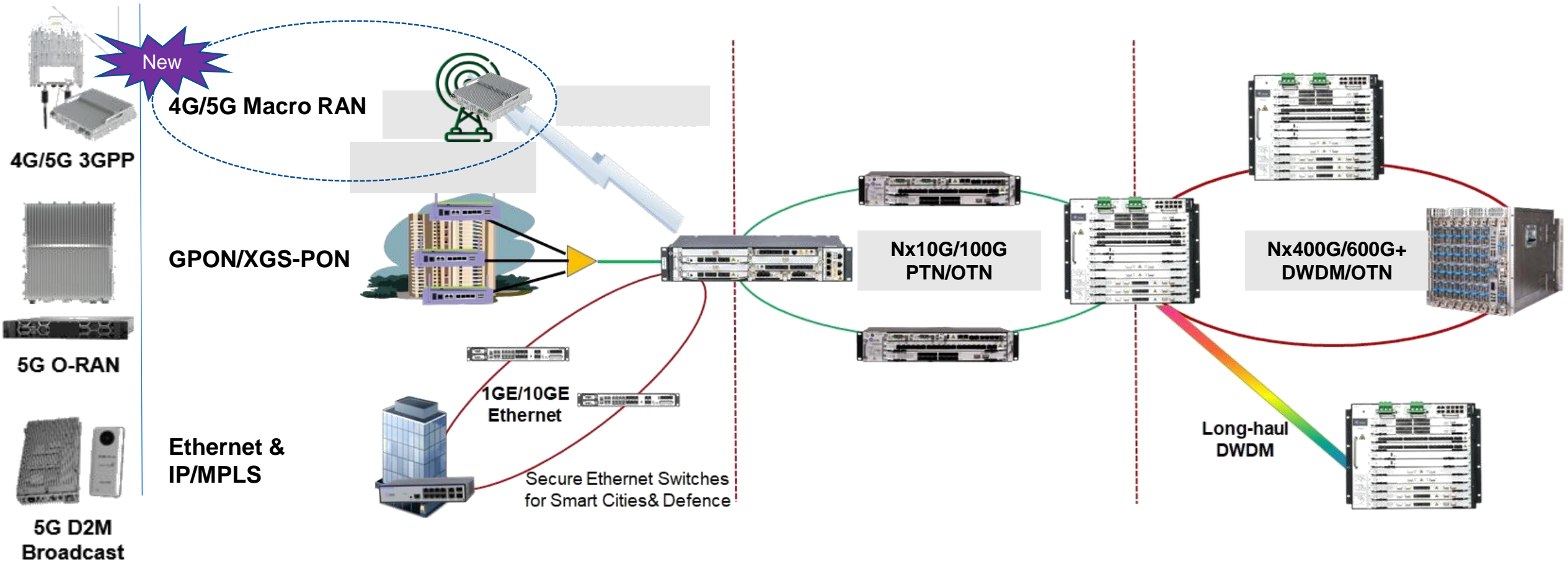
# Comprehensive Portfolio with a Large and Growing Market

## Universal, SDN-ready Network Management System (NMS)

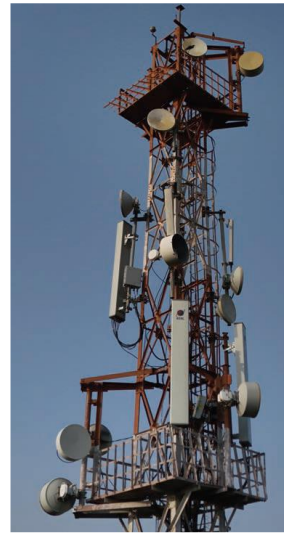
**Broadband Access  
(LTE/LTE-A, xPON, Ethernet)**

**Metro Aggregation & Routing  
(PTN, OTN, IP/MPLS)**

**Metro Core & Long-haul  
(DWDM & OTN)**



# Key Customer Wins in FY24: India



## Indigenous 4G/5G Stack for BSNL's Pan-India Rollout

- One of the largest mobile network rollouts in the world
- Sole supplier of 4G/5G baseband and radio products
- Shipped equipment for 10,000+ cell sites as on 31st March, 2024

## Indigenous Rollout of IP/MPLS Routers for BSNL MAAN Network

- One of the largest indigenous IP/MPLS router deployments in the nation
- Deployed 13,000+ TJ1400 series access and aggregation routers
- Unified backhaul for diverse data services including mobile, fiber broadband, Wi-Fi and IoT

## Enhancing Maritime Safety with two-Way MSS Network

- Secured provisional PO from NSIL for indigenous Satcom Xponders on marine fishing vessels nationwide
- Powered by SDR chips; supplied for 2500+ vessels in FY24
- Real-time tracking, 2-way messaging, SOS alerts and weather updates ensure safety and productivity for fishermen.

# Key Customer Wins in FY24: International

## Transforming Italy's Broadband Connectivity

- End-to-end optical and broadband network across Italy for FibreConnect
- Deploying OTN/WDM and xPON products
- Universal management using TejNMS with advanced service orchestration solutions



## Strategic Partnership with Telecom Egypt

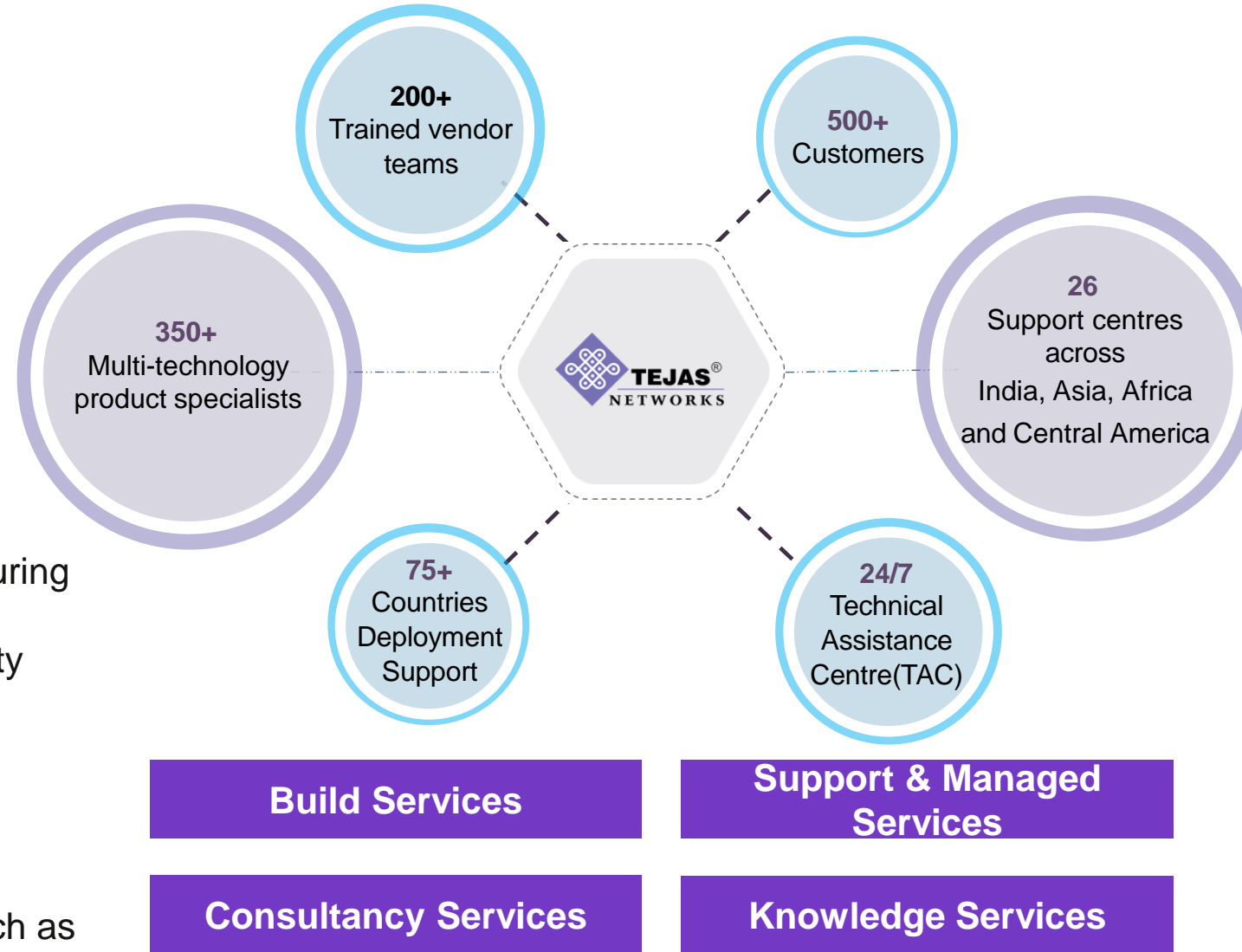
- Strategic telecom product supplier for Telecom Egypt
- Local manufacturing, R&D, training and technical support services in Egypt



# Global Scale Manufacturing and Network Services



- Asset-light business model with multiple Electronics Manufacturing Services (EMS) partners for manufacturing
- In-house facilities for final assembly, testing and quality control
  - 72,000 sq. ft. Integration & Testing facility with advanced technology and skilled staff.
  - 500,000+ sq. ft. of Warehouse facility
- State-of-the-art facilities meeting global standards such as TL9000, ISO, ANSI (USA) and IEC (Europe)



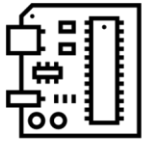


# Building a World-class Team with a Strong R&D

Complex, multi-disciplinary skills are required to make global, high-reliability, state-of-the art telecom products



Semiconductor IP



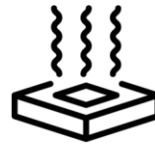
High-speed PCB Design



Embedded Software



Mechanical Design



Thermal Simulations



Network Protocols



Reliability Engineering



Regulatory Testing



Verification & Validation



Design for Manufacturing



>60%

Workforce in R&D

6.6%

Attrition

8+ yrs

Average Experience of Senior R&D Team

14.6%

Gender Diversity

18+ yrs

Average Experience of Senior Sales Team

25%

Post-graduates in R&D

# Our Environmental, Social & Governance Approach



## Environment

- ✓ ISO 14001 certified
- ✓ Green procurement & ROHS compliant components
- ✓ EPR registration for E-Waste management
- ✓ Periodic assessments of value chain partners



## Society

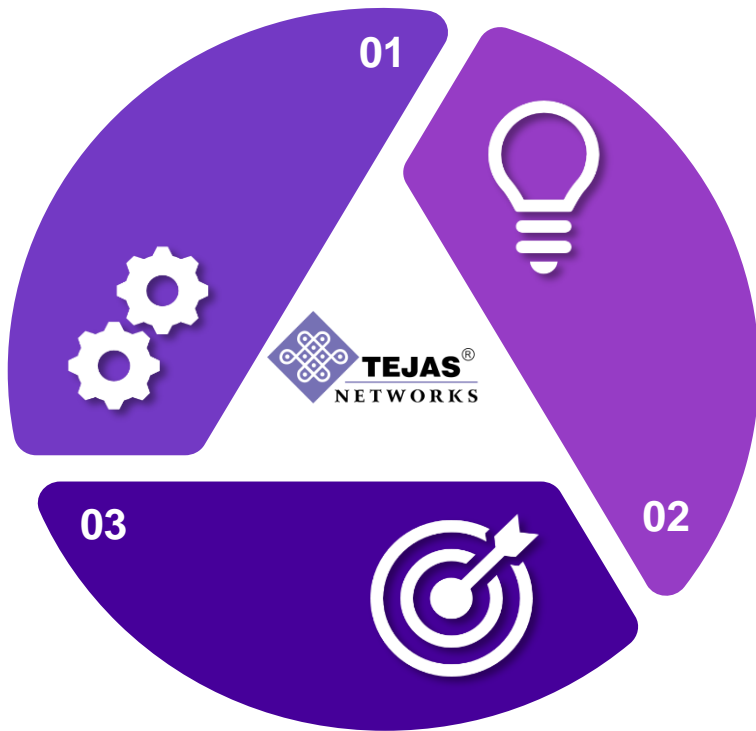
- ✓ Health and wellness programs for employees
- ✓ Strict adherence to safety norms in R&D and manufacturing
- ✓ Participation in volunteering opportunities, blood donation camps



## Governance

- ✓ Strong oversight through Board and Committees
- ✓ Training & implementation of Tata Code of Conduct
- ✓ Formalized Supplier Code of Conduct
- ✓ Materiality assessment on ESG aspects

# Our Competitive Edge and Structural Enablers



## 1. End-to-End Portfolio

- Spanning wireless, optical and packet technologies
- Versatile range of high-power 4G and 5G macro radios

## 3. Business Model

- Cost-efficient R&D with world-class productivity
- Scalable, asset-light manufacturing in collaboration with global EMS partners

## 2. Innovative Solutions

- Ultra-converged broadband, transport and routing solution
- Differentiated network solutions for diverse applications

### Key Structural Enablers Benefiting Tejas

Disaggregation of Telecom Networks

Adoption of Open Networking Technologies

Demand for Trusted Equipment Suppliers



# Contribution to Global Standards

## ITU

- 6G Vision and Standardization
- Network protection

## TSDSI

- Driving standards for India
- xHaul, 5Gi, Reconfigurable Intelligent Surfaces

## 3GPP

- AI-ML, Massive MIMO
- Sub-band Full Duplexing
- Network Energy Savings



## Bharat 6G

- Research on multiple 6G projects - AOC, OAM, THz research

## ORAN

- Open RAN
- Cloudification & Orchestration

## IEEE

- Industry Academia Research
- IEEE Communication Society (Comsoc) Chair (Bangalore)

## International Events



## Awards and Recognition



Asiamoney, Singapore



NetworkX, Paris



India Mobile Congress



Light Reading, USA

Recognized as a representative vendor in Gartner® Optical Transport Network and O-RAN reports

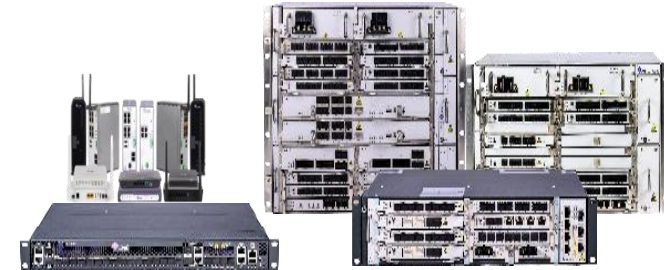


# Creating a Solid Foundation for Growth with Scale



## Products

- Investing in new 4G/5G Radios and Routers
- Enhancing WDM and xPON portfolio
- 446 global patents filed with 335 patent grants



## People

- 1980 Employees (>40% YoY increase)
- >60% of employees in R&D
- Low attrition in a highly competitive talent market



## Manufacturing

- Scaling in-house capacity and EMS partnerships
- Shipped 4G/5G RAN for 10,000+ BSNL cell sites
- Supplied 13,000+ routers for BSNL MAAN network



# Robust Demand Drivers for our Business

## Advancing Technologies and Expanding Connectivity



4G/5G Mobile Broadband

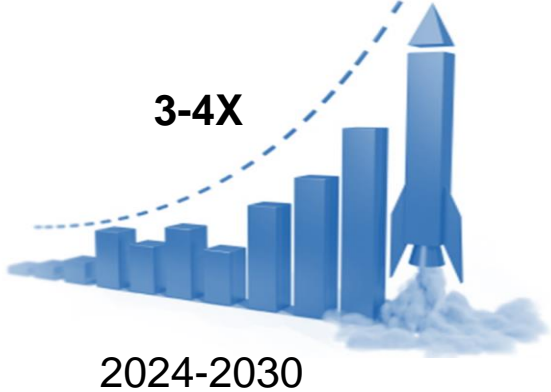


Multi-gigabit Fiber Broadband



IoT, Cloud and Edge Computing

Exponential Growth in Network Traffic



## High-bandwidth Applications are Driving Network Usage



Generative AI



VR& Spatial Computing



Multiplayer Gaming



Streaming Video

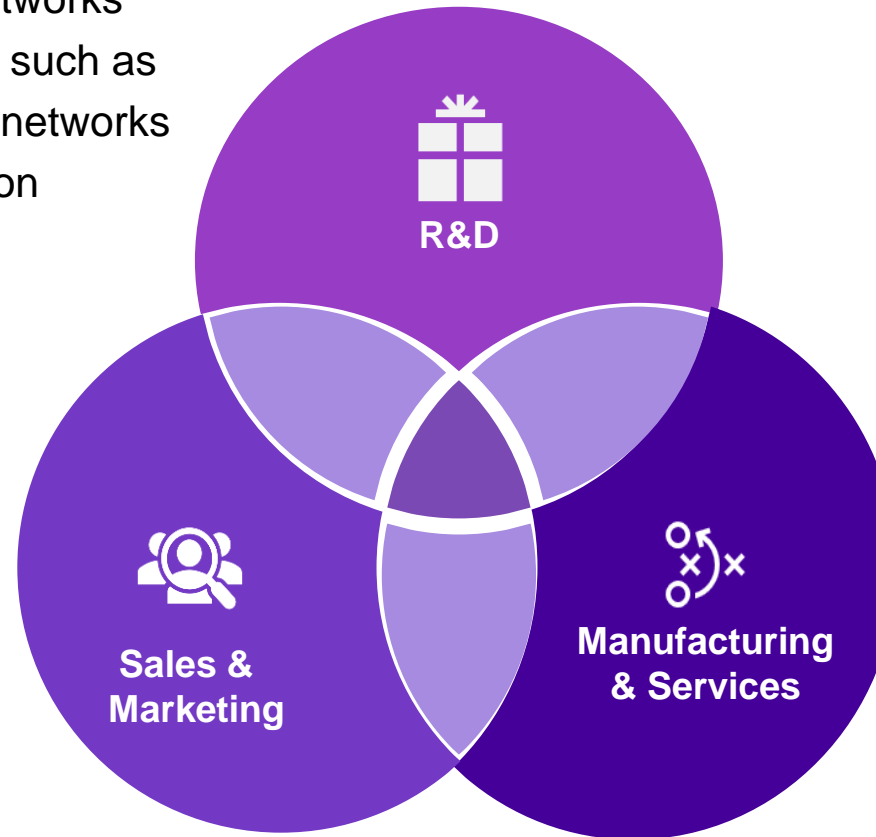
# Our Strategy

## Rich Product Portfolio

- Create a world-class Wireline + Wireless portfolio for global carrier networks
- Expand to adjacent markets such as enterprises and data center networks
- Solutions based differentiation

## Go to Market Strategy

- Achieve a leadership position in India both in government and private
- Leverage Tata brand, global telco relationships to break into global Tier-1s
- Use large reference wins in India to tap similar opportunities globally



## Global Scale Operations

- Capitalize on India's PLI scheme to strengthen manufacturing infrastructure
- Expand EMS partnerships to build scale
- Develop robust technical pre- and post-sales support

Continuing to invest in R&D, Supply Chain, International Sales and Marketing and Facility Expansion



# Focused Execution for an Exciting Future..

- **A Landmark Year:** Won two of the largest wireline and wireless deals in our history with a strong year-end order book
- **Transforming for Scale:** Expanded in-house manufacturing capacities and EMS partnerships to deliver large projects
- **Strong Technology Focus:** Investing in R&D to build a world-class portfolio focused on high-growth technology segments within wireless, optical, packet and broadband markets
- **Favorable Business Outlook:** Promising near- and medium-term opportunities both in domestic and international markets; BSNL 4G/5G project can serve as a strong reference for global wins
- **Building a Global Brand and Exploring Group Synergies**



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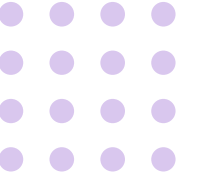
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# Thank You

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