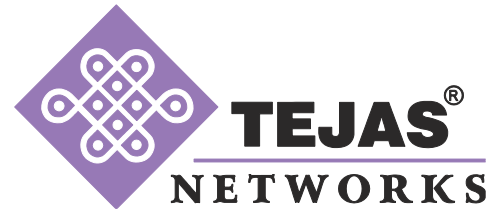


## Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor  
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



**January 23, 2025**

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,  
Mumbai - 400 001  
**BSE Scrip Code: 540595**

Dear Sir/Madam,

**Sub: Submission of Report of Audit Committee and Independent Directors of Tejas Networks Limited pursuant to Para D of Part-I of SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that Tejas Networks Limited has compensated the Shareholders eligible for Fractional Entitlements pursuant to Scheme of Amalgamation.**

**Ref: Scheme of Amalgamation of Saankhya Labs Private Limited (“Transferor Company 1”) and Saankhya Strategic Electronics Private Limited (“Transferor Company 2”) (Collectively known as “Transferor Companies”) with Tejas Networks Limited (“Transferee Company” or “Company”) and their respective shareholders under Section 230 – 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)**

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In accordance with the aforesaid provisions of the SEBI Circular, we hereby enclose Reports of Audit Committee and Independent Directors of the Company certifying that the Company has compensated the shareholders of Saankhya Labs Private Limited who were eligible for fractional shares of the Tejas Networks Limited pursuant to the Scheme in accordance with Clause 8.7 of the Scheme.

Kindly take the above information on record and acknowledge.

Yours sincerely  
**For Tejas Networks Limited**

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

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**Report of the Audit Committee of Board of Directors of Tejas Networks Limited at its meeting held on January 23, 2025 certifying that the Company has compensated the Shareholders eligible for fractional entitlements pursuant to the Scheme of Amalgamation of Saankhya Labs Private Limited (the ‘Transferor Company 1’) and Saankhya Strategic Electronics Private Limited (the ‘Transferor Company 2’) with Tejas Networks Limited (the ‘Company or the ‘Transferee Company’) and their respective shareholders**

---

### Member’s Present

- |                             |             |
|-----------------------------|-------------|
| 1. Mrs. Alice G Vaidyan     | Chairperson |
| 2. Mr. P R Ramesh           | Member      |
| 3. Prof. Bhaskar Ramamurthi | Member      |

### In Attendance

- |                         |  |
|-------------------------|--|
| 1. Mr. N R Ravikrishnan | General Counsel, Chief Compliance Officer<br>and Company Secretary |
|-------------------------|--|

### By invitation

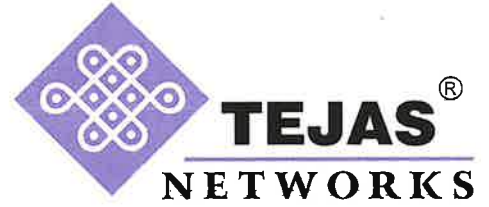
- |                      |  |
|----------------------|--|
| 1. Mr. Anand Athreya | Managing Director and CEO                      |
| 2. Mr. Arnob Roy     | Executive Director and Chief Operating Officer |
| 3. Mr. Sumit Dhingra | Chief Financial Officer                        |
| 4. Mr. AVS Prasad    | Finance Controller                             |
| 5. Ms. Sneha V       | Assistant Manager – Company Secretary          |

### Background

A meeting of the Audit Committee of the Board of Directors of the Company was held on January 23, 2025 to consider and certify that the Company has compensated the shareholders of Saankhya Labs Private Limited (the ‘Transferor Company 1’) who were eligible for fractional shares of the Company pursuant to the to the Scheme of Amalgamation of Saankhya Labs Private Limited (the ‘Transferor Company 1’) and Saankhya Strategic Electronics Private Limited (the ‘Transferor Company 2’) with Tejas Networks Limited (the ‘Company’ or the ‘Transferee

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Company”) and their respective shareholders (the “Scheme”) in accordance with Clause 8.7 of the Scheme.

The report of the Audit Committee is made in order to comply with the requirement of the SEBI Master Circular No: SEBI/ HO/ CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 (the “SEBI Circular”) after considering the following documents:

1. Resolution passed by the Board of Directors of the Company dated October 09, 2024 approving the allotment of shares to the shareholders of Saankhya Labs Private Limited pursuant to the Scheme and approving M/s. Axis Trustee Services Limited as a Trustee for the purpose of allotting fractional shares.
2. The Scheme of Amalgamation approved by the Hon’ble NCLT, Bangalore Bench.
3. Valuation report dated September 29, 2022 issued by M/s. SPA Valuation Advisors Private Limited.
4. Contract Note provided by M/s. Axis Trustee Services Limited for the sale of consolidated fractional shares.
5. List of the shareholders of Saankhya Labs Private Limited eligible for the fractional shares, the total number of fractional shares entitled to each eligible shareholder and the net sale proceeds to be transferred to each eligible shareholder in proportion to the fractional shares.
6. Confirmation received from Mr. N R Ravikrishnan, General Counsel, Chief Compliance Officer and Company Secretary that the Company has compensated the eligible shareholders with respect to the fractional shares.

The Hon’ble National Company Law Tribunal, Bangalore Bench (the “NCLT”) approved the Scheme of Amalgamation of Scheme of Amalgamation of Saankhya Labs Private Limited (the ‘Transferor Company 1’) and Saankhya Strategic Electronics Private Limited (the “Transferor Company 2”) with Tejas Networks Limited (the “Company or the “Transferee Company”) and their respective shareholders vide its Order dated August 20, 2024 with the certified copy of the Order passed by the NCLT was received on September 5, 2024.

The Board of Directors of the Company vide resolution dated October 09, 2024 had approved the allotment of the equity shares to the shareholders of Saankhya Labs Private Limited in the share-exchange ratio as determined by the Registered Valuer as per the valuation report dated September 29, 2022.

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### Share Entitlement Ratio and Fractional Entitlement

The shareholders of Saankhya Labs Private Limited were allotted equity shares of the Company in the following ratio as determined in the valuation report dated September 29, 2022 issued by M/s. SPA Valuation Advisors Private Limited.

***“112 equity shares of INR 10 (Indian Rupees ten) each of the Tejas Networks Limited (the “Transferee Company”), credited as fully paid up for every 100 fully paid-up equity shares of INR 10 (Indian Rupees ten) each of the Saankhya Labs Private Limited (the “Transferor Company 1”)”***

Pursuant to the sanction of the Scheme by the NCLT and the resolution dated October 09, 2024 passed by the Board of Directors of the Company in accordance with the share entitlement ratio determined by the Registered Valuer in the valuation report, the shareholders of Saankhya Labs Private Limited were allotted 38,71,079 (Thirty-Eight Lakh Seventy-One Thousand and Seventy-Nine) equity shares of INR 10 (Indian Rupees ten) each fully paid up. The Company has consolidated all the fractional shares and rounded of the aggregate of such fractions to the next whole number amounting to five equity shares and has allotted such consolidated shares to the Trustee.

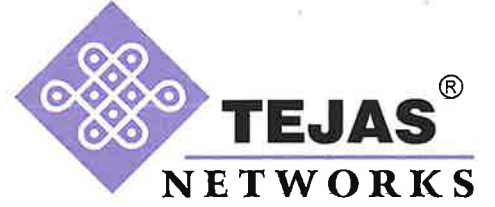
In compliance with the requirement of the SEBI circulars and in accordance with Clause 8.7 of the Scheme of Amalgamation sanctioned by the NCLT, the Company has appointed M/s. Axis Trustee Services Limited as the Independent Trustee (the “Trustee”) vide its resolution dated October 09, 2024. Further, the Company has consolidated all the fractional shares and rounded of the aggregate of such fractions to the next whole number amounting to five equity shares and has allotted such consolidated shares to the Trustee.

In accordance with the requirements of the SEBI circular, the Trustee has sold the consolidated fractional shares in the market on January 8, 2025 (i.e.) within 90 days from the date of allotment.

We have been informed by the Trustee that the net sale proceeds (after deduction of the expenses incurred) in respect of the nine resident shareholders have been directly credited to the respective bank account of the eligible resident shareholders in proportion of their fractional entitlements on January 16, 2025. In respect of one non-resident shareholder, the remittance of the sale proceed is pending as of the date of this report with the Trustee as we have been informed by the Trustee that certain procedural formalities have to be undertaken in this regard for onward remittance.

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### Recommendations of the Audit Committee

The Audit Committee after taking into consideration the aforesaid documents presented to it, certified that the Company:

- Compensated nine shareholders of Saankhya Labs Private Limited out of ten shareholders who are eligible to fractional shares issued pursuant to the Scheme of Amalgamation of Saankhya Labs Private Limited (the "Transferor Company 1") and Saankhya Strategic Electronics Private Limited (the "Transferor Company 2") with Tejas Networks Limited (the "Company or the "Transferee Company") and their respective shareholders.
- In respect of one non-resident shareholder certification will be provided on receipt of confirmation from the trustee about remittance of sale proceeds.

**For and on behalf of the Audit Committee of the Board of Tejas Networks Limited**

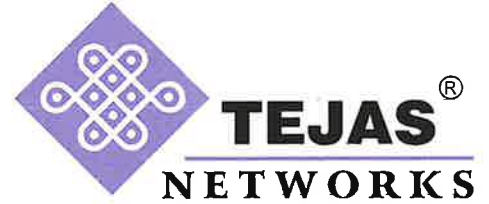


**Alice G Vaidyan**  
**Chairperson of Audit Committee**

January 23, 2025

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**Report of the Independent Directors of Board of Directors of Tejas Networks Limited at its meeting held on January 23, 2025 certifying that the Company has compensated the Shareholders eligible for fractional entitlements pursuant to the Scheme of Amalgamation of Saankhya Labs Private Limited (the ‘Transferor Company 1’) and Saankhya Strategic Electronics Private Limited (the ‘Transferor Company 2’) with Tejas Networks Limited (the ‘Company or the ‘Transferee Company’) and their respective shareholders**

---

### Member’s Present

- |                             |                                       |
|-----------------------------|---------------------------------------|
| 1. Mr. P R Ramesh           | Chairperson appointed for the Meeting |
| 2. Mrs. Alice G Vaidyan     | Member                                |
| 3. Prof. Bhaskar Ramamurthi | Member                                |

### In Attendance

- |                         |   |
|-------------------------|---|
| 1. Mr. N R Ravikrishnan | General Counsel, Chief Compliance Officer and Company Secretary |
|-------------------------|---|

### By invitation

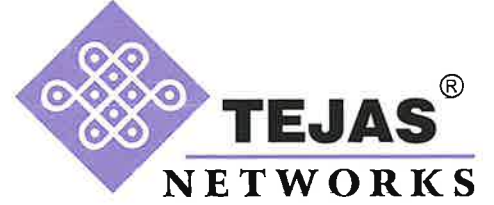
- |                      |  |
|----------------------|--|
| 1. Mr. Anand Athreya | Managing Director and CEO                      |
| 2. Mr. Arnob Roy     | Executive Director and Chief Operating Officer |
| 3. Mr. Sumit Dhingra | Chief Financial Officer                        |
| 4. Mr. AVS Prasad    | Finance Controller                             |
| 5. Ms. Sneha V       | Assistant Manager – Company Secretary          |

### Background

A meeting of the Independent Directors of the Board of the Company was held on January 23, 2025 to consider and certify that the Company has compensated the shareholders of Saankhya Labs Private Limited (the ‘Transferor Company 1’) who were eligible for fractional shares of the Company pursuant to the to the Scheme of Amalgamation of Saankhya Labs Private Limited (the ‘Transferor Company 1’) and Saankhya Strategic Electronics Private Limited (the ‘Transferor Company 2’) with Tejas Networks Limited (the ‘Company’ or the ‘Transferee Company’) and their respective shareholders (the ‘Scheme’) in accordance with Clause 8.7 of the Scheme.

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The report of the Independent Directors of the Board of the Company is made in order to comply with the requirement of the SEBI Master Circular No: SEBI/ HO/ CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Circular") after considering the following documents:

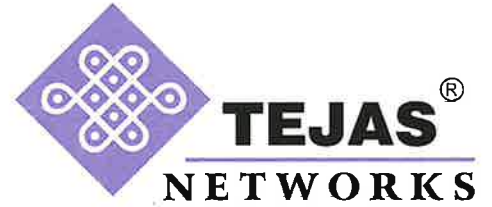
1. Resolution passed by the Board of Directors of the Company dated October 09, 2024 approving the allotment of shares to the shareholders of Saankhya Labs Private Limited pursuant to the Scheme and approving M/s. Axis Trustee Services Limited as a Trustee for the purpose of allotting fractional shares.
2. The Scheme of Amalgamation approved by the Hon'ble NCLT, Bangalore Bench.
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5. List of the shareholders of Saankhya Labs Private Limited eligible for the fractional shares, the total number of fractional shares entitled to each eligible shareholder and the net sale proceeds to be transferred to each eligible shareholder in proportion to the fractional shares.
6. Confirmation received from Mr. N R Ravikrishnan, General Counsel, Chief Compliance Officer and Company Secretary that the Company has compensated the eligible shareholders with respect to the fractional shares.

The Hon'ble National Company Law Tribunal, Bangalore Bench (the "NCLT") approved the Scheme of Amalgamation of Scheme of Amalgamation of Saankhya Labs Private Limited (the "Transferor Company 1") and Saankhya Strategic Electronics Private Limited (the "Transferor Company 2") with Tejas Networks Limited (the "Company or the "Transferee Company") and their respective shareholders vide its Order dated August 20, 2024 with the certified copy of the Order passed by the NCLT was received on September 5, 2024.

The Board of Directors of the Company vide resolution dated October 09, 2024 had approved the allotment of the equity shares to the shareholders of Saankhya Labs Private Limited in the share-exchange ratio as determined by the Registered Valuer as per the valuation report dated September 29, 2022.

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Pursuant to the sanction of the Scheme by the NCLT and the resolution dated October 09, 2024 passed by the Board of Directors of the Company in accordance with the share entitlement ratio determined by the Registered Valuer in the valuation report, the shareholders of Saankhya Labs Private Limited were allotted 38,71,079 (Thirty-Eight Lakh Seventy-One Thousand and Seventy-Nine) equity shares of INR 10 (Indian Rupees ten) each fully paid up. The Company has consolidated all the fractional shares and rounded of the aggregate of such fractions to the next whole number amounting to five equity shares and has allotted such consolidated shares to the Trustee.

In compliance with the requirement of the SEBI circulars and in accordance with Clause 8.7 of the Scheme of Amalgamation sanctioned by the NCLT, the Company has appointed M/s. Axis Trustee Services Limited as the Independent Trustee (the “Trustee”) vide its resolution dated October 09, 2024. Further, the Company has consolidated all the fractional shares and rounded of the aggregate of such fractions to the next whole number amounting to five equity shares and has allotted such consolidated shares to the Trustee.

In accordance with the requirements of the SEBI circular, the Trustee has sold the consolidated fractional shares in the market on January 8, 2025 (i.e.) within 90 days from the date of allotment.

We have been informed by the Trustee that the net sale proceeds (after deduction of the expenses incurred) in respect of the nine resident shareholders have been directly credited to the respective bank account of the eligible resident shareholders in proportion of their fractional entitlements on January 16, 2025. In respect of one non-resident shareholder, the remittance of the sale proceed is pending as of the date of this report with the Trustee as we have been informed by the Trustee that certain procedural formalities have to be undertaken in this regard for onward remittance.



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**Recommendations of the Independent Directors of the Board of the Company**

The Independent Directors after taking into consideration the aforesaid documents presented to it, certified that the Company:

- Compensated nine shareholders of Saankhya Labs Private Limited out of ten shareholders who are eligible to fractional shares issued pursuant to the Scheme of Amalgamation of Saankhya Labs Private Limited (the "Transferor Company 1") and Saankhya Strategic Electronics Private Limited (the "Transferor Company 2") with Tejas Networks Limited (the "Company or the "Transferee Company") and their respective shareholders.
- In respect of one non-resident shareholder certification will be provided on receipt of confirmation from the trustee about remittance of sale proceeds.

**For and on behalf of the Independent Directors of the Board of the Company**

*P. R. Ramesh*

**P R Ramesh**  
**Chairperson appointed for the meeting**

January 23, 2025