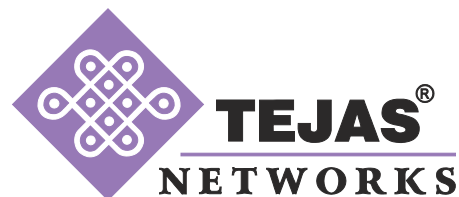


## Tejas Networks Ltd.

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Fax: +91- 80- 2852 0201



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

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

**June 25, 2021**

Dear Sir/Madam,

**Re: 21<sup>st</sup> Annual General Meeting – Compliances under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

In continuation to our letter dated June 02, 2021 and pursuant to the General Circulars issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India, companies are allowed to hold Annual General Meeting ('AGM') through Video-Conference.

In light of the above said circulars, we hereby inform you that the 21<sup>st</sup> AGM of the Company was held on June 25, 2021 through Video-Conference and the business as mentioned in the Notice dated June 01, 2021 of the 21<sup>st</sup> AGM 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 proceedings of the meeting. The archive of webcast of the 21<sup>st</sup> AGM 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**

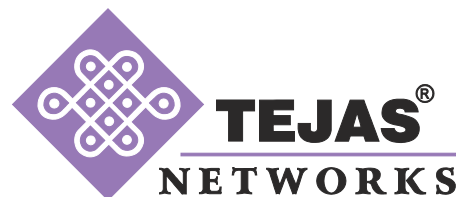


**N R Ravikrishnan**  
**General Counsel, Chief Compliance Officer**  
**& Company Secretary**

**Encl: as above**

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### Annexure – I

#### **SUMMARY OF THE PROCEEDINGS OF THE 21<sup>st</sup> ANNUAL GENERAL MEETING OF TEJAS NETWORKS LIMITED HELD ON FRIDAY, JUNE 25, 2021 AT 3.00 P.M. (IST) THROUGH VIDEO-CONFERENCE:**

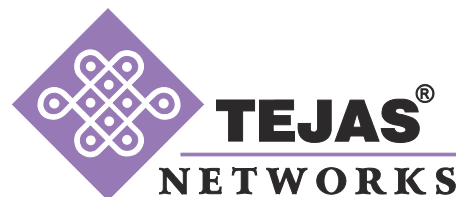
The 21<sup>st</sup> Annual General Meeting (AGM) of the Members of Tejas Networks Limited ('the Company') was held on Friday, June 25, 2021 at 3.00 P.M (IST) through video conference and other audio visual means (VC) in compliance to the General Circulars issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India.

#### **Directors / Key Managerial Personnel (in attendance)**

S.No	Name of the Director	Position
1	Balakrishnan V	<b><u>Board</u></b> Non-Executive, Independent Director and Chairman of the Board  <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Risk Committee - Chairman</li><li>• Audit Committee - Member</li><li>• Nomination &amp; Remuneration Committee - Member</li><li>• Stakeholders Relationship Committee - Member</li><li>• Corporate Social Responsibility Committee - Member</li></ul> <i>Joined through VC from Bengaluru, India</i>
2	Sanjay Nayak	<b><u>Board</u></b> Managing Director and Chief Executive Officer  <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Stakeholders Relationship Committee - Member</li><li>• Corporate Social Responsibility Committee - Member</li></ul> <i>Joined through VC from Bengaluru, India</i>
3	Dr. Gururaj Deshpande	<b><u>Board</u></b> Non-Executive and Non - Independent Director  <b><u>Committee of the Board</u></b> <ul style="list-style-type: none"><li>• Stakeholders Relationship Committee - Chairman</li><li>• Nomination &amp; Remuneration Committee - Member</li><li>• Risk Committee - Member</li></ul> <i>Joined through VC from Boston, USA</i>

## Tejas Networks Ltd.

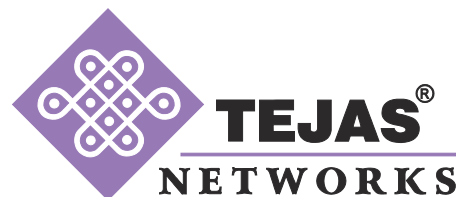
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4	Amb. Leela K Ponappa	<p><b><u>Board</u></b></p> <p>Non-Executive and Independent Director</p> <p><b><u>Committee of the Board</u></b></p> <ul style="list-style-type: none"><li>• Nomination &amp; Remuneration Committee - Chairman</li><li>• Corporate Social Responsibility Committee - Chairman</li><li>• Audit Committee - Member</li><li>• Risk Committee - Member</li></ul> <p><i>Joined through VC from Noida, India</i></p>
5	Chandrashekhar Bhaskar Bhave	<p><b><u>Board</u></b></p> <p>Non-Executive and Independent Director</p> <p><b><u>Committee of the Board</u></b></p> <ul style="list-style-type: none"><li>• Audit Committee - Chairman</li><li>• Nomination &amp; Remuneration Committee - Member</li><li>• Risk Committee - Member</li></ul> <p><i>Joined through VC from Bengaluru, India</i></p>
6	Arnob Roy	<p><b><u>Board</u></b></p> <p>Whole-time Director and Chief Operating Officer</p> <p><b><u>Committee of the Board</u></b></p> <ul style="list-style-type: none"><li>• Stakeholders Relationship Committee - Member</li><li>• Corporate Social Responsibility Committee - Member</li></ul> <p><i>Joined through VC from Bengaluru, India</i></p>
7	Venkatesh Gadiyar	<p>Chief Financial Officer</p> <p><i>Joined through VC from Bengaluru, India</i></p>
8	N R Ravikrishnan	<p>General Counsel, Chief Compliance Officer and Company Secretary</p> <p><i>Joined through VC from Bengaluru, India</i></p>

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### Other representatives (in attendance)

S.No	Name of the representative	Position
1	M/s. Price Waterhouse Chartered Accountants LLP	Statutory Auditors <i>Joined through VC from Bengaluru, India</i>
2	M/s. Singhvi, Dev and Unni, Chartered Accountants	Internal Auditors <i>Joined through VC from Bengaluru, India</i>
3	C. Dwarakanath ,Company Secretary in Practice & IP	Secretarial Auditor and Scrutinizer <i>Joined through VC from Bangalore, India</i>
4	M/s. GNV & Associates, Cost & Management Accountants	Cost Auditor <i>Joined through VC from Bangalore, India</i>

The meeting commenced at 3:00 P.M. (IST) and concluded at 4:40 P.M. (IST) (including time allowed for e-voting at AGM).

Pursuant to the Articles of Association of the Company, Balakrishnan V, being the Chairman of the Board took the Chair and conducted the proceedings of the Meeting. After ascertaining that the requisite quorum was present, called the meeting to order. The Chairman welcomed all members, auditors and other invitees joining over VC and informed the Members that the meeting is being held through video-conference in accordance with the circulars and guidelines issued by MCA and SEBI. The Chairman then requested his colleagues to introduce themselves.

The Chairman thereafter requested the Company Secretary to brief the Members regarding the arrangements made for the meeting and also 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.

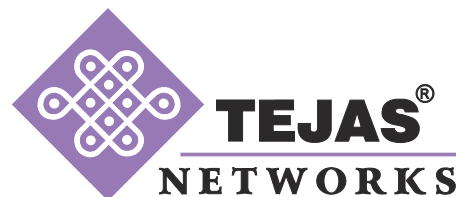
The Company Secretary informed that the Company has enabled the Members to participate at the 21<sup>st</sup> AGM through the video-conference facility provided by National Securities Depositories Limited (NSDL). The proceedings of the AGM are also being web-casted live for all the Members. It was further informed that the Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Members joining the meeting through video-conference, who have not already cast their vote by means of remote e-voting, may vote through e-voting facility provided at the AGM.

The Chairman's speech was followed by a presentation by Sanjay Nayak, Managing Director and Chief Executive Officer. Further, N R Ravikrishnan, Company Secretary, provided the summary of the statutory auditors' report and secretarial audit report for the financial year 2020-21.

The following items of business, as provided in the Notice of the 21<sup>st</sup> Annual General Meeting were transacted at the meeting. Before each resolution was proposed, the Chairman explained the objective and implication of the same. Shareholders were provided a facility to ask questions or express their views through VC and audio on the aforesaid resolutions. Clarifications were provided to the queries raised by the members.

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### Ordinary Business

S.No	Particulars	Type of Resolution
1	Consider, receive and adopt the Audited Standalone Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	Re-appointment of Sanjay Nayak (DIN: 01049871) as a Director liable to retire by rotation.	Ordinary Resolution

### Special Business

3	Ratification of the Remuneration of Cost Auditors.	Ordinary Resolution
4	Payment of Remuneration to the Non-Executive and Independent Directors.	Ordinary Resolution

The Chairman invited comments and questions from the Members. Queries raised by the Members were clarified and answered by the Chairman, Managing Director and Chief Executive Officer and Whole-time Director and Chief Operating Officer to the satisfaction of the Members present at the meeting. The Chairman also stated that any other query that the Member(s) may have, they can contact the Company Secretary who will do the needful as appropriate.

The Board of Directors had appointed C. Dwarakanath, Company Secretary in Practice (FCS- 7723 and CP No: 4847) as the Scrutinizer to supervise the e-voting process. The Chairman informed the members that the consolidated results of e-voting would be announced within two working days from the conclusion of the AGM of the Company and be intimated to the Stock Exchanges and made available on the website of the Company and NSDL.

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.

The Chairman then thanked the members present and declared the meeting as closed.

Yours sincerely

**For TEJAS NETWORKS LIMITED**



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

# Chairman's Speech



Dear Shareholders,

It goes without saying that these are extraordinary times. Just as our hearts go out to everyone affected by Covid-19, we are grateful to all our first responders and medical professionals who are risking their lives to keep us safe. We are also grateful to all our employees who continued to deliver on our commitments to all stakeholders despite these challenging times.

FY 2021 was a year of paradoxes for the telecommunications industry. While the macro-economic environment and government restrictions posed severe challenges to our operations, the global movement towards digitisation with increased spending on network capacities by operators provided a strong tailwind to our business.

During the year, it became clear that a robust telecommunications infrastructure is an essential service for delivering connectivity to people, homes, offices, and governments, and which keeps our lives going on in as normal a way as possible. While it was always known that digitisation and a highly connected world were the way forward, COVID-19 fast-forwarded this transformation and increased the demand for reliable, high-bandwidth services. To deliver

these high-bandwidth services, telecom and internet service providers need to make capital investments in optical transmission and fiber broadband access equipment, which is the focus area of your company.

I am happy to report that during FY 2021, your company showed a solid turnaround in financial performance with robust year-on-year growth in our revenues while we returned to profitability. We improved our performance on almost all financial parameters while continuing to be a zero-debt company. As a deep-technology company, we continued our investments in R&D and maintained our focus on innovation to create globally competitive products. Since all our R&D manpower is located in India, we get a significant competitive cost advantage as compared to our global peers. Over the years, we have built a globally competitive portfolio of Software-Defined-Hardware products, which are well-positioned for building high-capacity optical backbone networks as well as high-speed broadband access networks.

Over the past few years, we have increased our focus on international sales to tap the large global opportunity and to reduce our over-dependence on the Indian market by geographically diversifying our customer base. We are happy to report that during FY 2021, we significantly increased our international business, both on absolute levels as well as a percentage of our total revenues. Our sales investments and focus on Africa, South-East Asia, and the Americas are expected to continually grow our international business. What also helps is that many of the countries in emerging markets have India-like needs, and our success in India serves as a strong reference in winning new customers in these markets.

With telecom networks becoming an integral part of our daily lives and increased connectivity of internet-of-things (IoT), there is heightened sensitivity around cyber-security globally and the need to build secured telecom networks. As a result, sourcing of trusted telecom equipment has now become a key geopolitical concern for many countries. With our products being deployed in over 75 countries, we have a great opportunity to become a trusted and reliable global source for leading-edge, yet cost-competitive telecom products.

India continues to be one of the largest telecom markets in the world and is our home market, from which we get a majority of our revenues. While India has 13% of the world's telecom subscribers and is one of the biggest consumers of mobile data in the world, the capex spend by Indian telecom operators is disproportionately low and is only 5% of the global equipment spend. With an increased demand for highly reliable, high-speed home/office fiber-broadband connectivity, the impending 5G rollouts, and the stabilisation of competitive intensity amongst telcos, we expect a robust capex cycle in the years to come.

During FY 2021, our India business grew healthily across both government and private segments. We see a strong intent from the Government to promote products developed with Indian R&D and IPR and which are manufactured in India. We believe that supportive Government policies such as the Product Linked Incentive (PLI) Scheme, the mandate for all telecom service providers (both Government and private) to source only trusted telecom equipment, and further strengthening of Preference to Make in India (PMI) policy, clearly signals that the Government wants to make India a global telecom equipment manufacturing hub, especially in the light of the new geopolitical situation.

To conclude, we have the right product mix at competitive price points; great R&D team which continues to develop leading-edge technologies; highly favorable geopolitical situation where countries are seeking trusted telecom products; increased digital adoption driving increasing investments in network capacities, and more importantly, favorable Indian Government policies and intent. All these combined together set a great platform for our future growth.

On behalf of the Board of Directors of Tejas Networks, we thank the Government of India, the Government of Karnataka, and all Government agencies, Governments of various countries where we have business operations and we look forward to their continued support. We are grateful to our customers, employees, shareholders, suppliers, and bankers, all of whom have supported us during these challenging times. I wish you all good health and inner strength to tide over these testing times.

Warm regards,

**Balakrishnan V**  
Chairman, Board of Directors