



Form MR-3 Secretarial Audit Report

For the financial year ended 31st March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

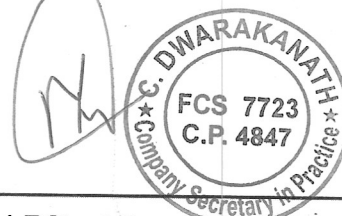
The Members,
Tejas Networks Limited,
(CIN: L72900KA2000PLC026980)
Regd. Office: J P Software Park, Plot No 25,
Sy.No.13,14,17,18 Konnapana Agrahara Village,
Begur Hobli, Bengaluru - 560100

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tejas Networks Limited** ("Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under ("**Act**");
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under ("**FEMA**") to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [The Company has not raised any External Commercial Borrowings during the Audit Period];
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**");



- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 - ***Not Applicable during the audit period;***
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***Not Applicable during the audit period;***
 - i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not Applicable during the audit period;***
 - j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - ***Not Applicable during the audit period;*** and
- (vi) Other laws informed by the management of the Company, as applicable, to the Company.

Further, I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



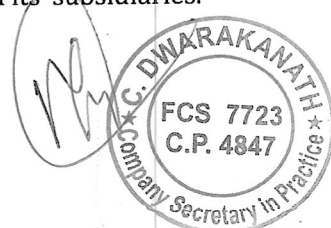
During the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above and filed requisite forms and returns with in the due date except for an instance where they have filed beyond due date, with additional fee and the same were approved by the Ministry of Corporate Affairs.

I further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

- There are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- During the audit period, the Hon'ble National Company Law Tribunal, Bengaluru Bench had directed the Company to hold separate meetings of the Equity Shareholders and Unsecured Creditors for purpose of considering and approving the Scheme of Amalgamation. The meeting of the Equity Shareholders and Unsecured Creditors of the Company was held on Friday February 9, 2024 (IST) through Video-Conference / Other Audio Visual Means ("VC / OAVM") and resolutions were passed with requisite majority by the Equity Shareholders and Unsecured Creditors of the Company.
- During the audit period, the Company has allotted 12,52,590 (Twelve Lakhs Fifty-Two Thousand Five Hundred and Ninety) options under various Employee Stock Option Plans of the Company.
- During the audit period, the Company has allotted 10,84,617 (Ten lakhs Eighty Four Thousand Six Hundred and Seventeen) Restricted Stock Units under RSU 2017 and RSU 2022 plan to eligible employees of the Company and its subsidiaries.



- During the audit period, the Company has granted 11,31,092 Restricted Stock Units under Tejas Restricted Stock Unit Plans to eligible employees/KMP of the Company and its subsidiaries.

Place: Bengaluru

Date: 22nd April 2024



C. Dwarakanath

Company Secretary in Practice

FCS No: 7723; CP No: 4847

UDIN: F007723F000218549

Peer Review Certificate No: 674/2020

Note: This report is to be read with my letter of even date which is annexed as **Annexure-1** hereto and forms an integral part of this report.

Annexure-1


To,

The Members,
Tejas Networks Limited
(CIN L72900KA2000PLC026980)
Regd Off: J P Software Park, Plot No 25
Sy. No.13,14,17,18 Konnapana Agrahara Village
Begur Hobli, Bengaluru - 560100

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: 22nd April 2024


C. Dwarakanath
Company Secretary in Practice
FCS No: 7723; CP No: 4847
UDIN: F007723F000218549
Peer Review Certificate No: 674/2020