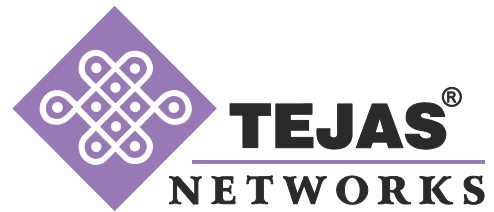


Tejas Networks Ltd.

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September 29, 2022

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 Sirs/Madam,

Re: Intimation of the outcome of the meeting of the Board of Directors of Tejas Networks Limited (“Company” or “Transferee Company”) held on September 29, 2022 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”)

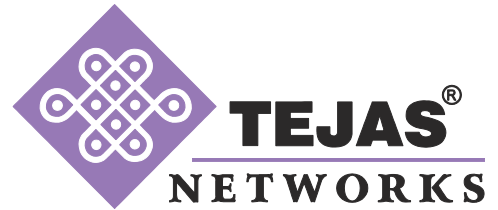
In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company (“**the Board**”) at its meeting held through Video-Conference today i.e. Thursday, September 29, 2022 at 7:45 A.M and concluded at 8:45 A.M. The meeting *inter alia* transacted the following businesses:

1. Approved Draft Scheme of Amalgamation of Saankhya Labs Private Limited (“**Saankhya**”) and its subsidiary Saankhya Strategic Electronics Private Limited (“**SSE**”) (*Collectively referred as “**Transferor Companies**”*) with the Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“**Scheme**”), which *inter alia* provides for:
 - a) merger of the Transferor Companies with the Company, and dissolution of Transferor Companies without winding up;
 - b) The Appointed Date of the Scheme is July 01, 2022; and
 - c) Issuance of equity shares of the Company to the shareholders of the Saankhya in accordance with the Share Exchange Ratio (*as defined under the Scheme*) and various other matters consequential or integrally connected therewith, which would be listed on the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”).
2. Authorised execution of the Implementation Agreement (“**IA**”) between the Company, Saankhya and the shareholders of Saankhya, which sets out, *inter-alia*, the rights inter-se the parties for giving effect to the proposed amalgamation contemplated under the Scheme.

The Scheme is subject to receipt of necessary approvals from the jurisdictional National Company Law Tribunal, Stock Exchanges, the Securities and Exchange Board of India, Shareholders, Creditors and such other persons and authorities, as may be required.

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In terms of the Listing Regulations read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015, we are furnishing herewith the details of the Scheme and IA as **Annexure I** and **Annexure II**.

The above information is also being made available on the website of the Company at www.tejasnetworks.com.

A copy of the Press Release issued by the Company is enclosed herewith.

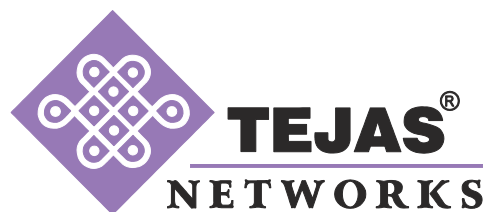
Kindly take the above information on record and acknowledge.

Yours sincerely
For Tejas Networks Limited

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

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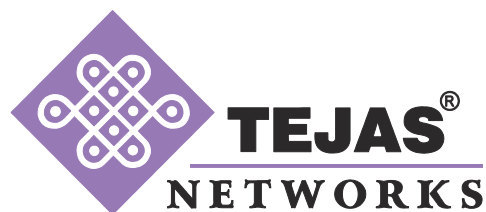


Annexure I – Brief details of Amalgamation / Merger

a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc	<p><u>Tejas Networks Limited - Consolidated as on June 30, 2022</u></p> <p>Total assets : INR 2,871.04 Crore</p> <p>Net worth : INR 2,539.89 Crore*</p> <p>Turnover : FY 2022 : INR 550.59 Crore; Q1 2023 : INR 125.76 Crore</p> <p>* Net worth doesn't include Money received against share warrants amounting to Rs. 100 cr as of June 30, 2022.</p> <p><u>Saankhya Labs Private Limited – Consolidated as on June 30, 2022</u></p> <p>Total assets : INR 137.56 Crore</p> <p>Net worth : INR 95.23 Crore #</p> <p>Turnover : FY 2022 : 108.75 Crore; Q1 2023 : INR 35.75 Crore</p> <p># Including Fair value of Equity shares measured at FVTPL</p> <p><u>Saankhya Strategic Electronics Private Limited – Standalone as on June 30, 2022</u></p> <p>Total assets : INR 1.16 Crore</p> <p>Net worth : INR 0.92 Crore</p> <p>Turnover : FY 2022 : 3.24 Crore; Q1 2023 : INR 0.41 Crore</p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	<p>Yes, Saankhya is a majority owned and controlled subsidiary of the Company and SSE is a wholly owned subsidiary of Saankhya and as such all companies involved in the transaction are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.</p> <p>The consideration for the amalgamation is being discharged on an "arm's length" basis.</p>

Tejas Networks Ltd.

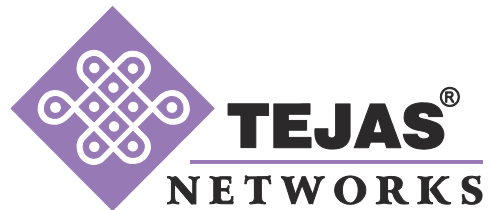
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c)	Area of business of the entity(ies)	<ol style="list-style-type: none">Saankhya Labs Private Limited, is a company incorporated under the provisions of the Companies Act, 1956. Saankhya is engaged in the business of wireless communication products for telecom, satcom and broadcast industries. Focus areas of Saankhya includes wireless semiconductor, telecom infrastructure, Software Defined Radio (SDR), and Cognitive Radio technologies. Saankhya provides wireless products to telecom operators which include 5G Radio Access Network (RAN) and Network automation and management software. Broadcast radio heads and mobile receiver products of Saankhya are designed for convergence of broadcast and telecom networks, and its satcom products include satellite IoT solutions for tracking railway locomotives and sea vessels. The Transferee Company holds 64.40% of the total outstanding equity share capital of Saankhya.Saankhya Strategic Electronics Private Limited, is a company incorporated under the provisions of the Companies Act, 2013. SSE was incorporated with the main objective to develop, maintain and service all types of communication systems, electronic products, semiconductor integrated circuits/ chips, micro controllers, digital signal processors, processing algorithms, embedded software and related hardware and software. SSE is a wholly owned subsidiary of Saankhya.Tejas Networks Limited (“Transferee Company”) is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company is an optical and data networking products company, that designs, develops and manufactures high-performance and future-ready products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile and broadband networks. The Transferee Company’s products are differentiated by a programmable, software defined hardware architecture that provides flexibility, multigeneration support and a seamless software-enabled network transformation to its customers. The Transferee Company’s customers include telecommunications service providers, internet service providers, web-scale internet companies, utility companies, defense companies and government entities. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
d)	Rationale for amalgamation/merger	The Transferor Companies, are direct/indirect subsidiaries of the Transferee Company. It is proposed to integrate their businesses to achieve following benefits:

Tejas Networks Ltd.

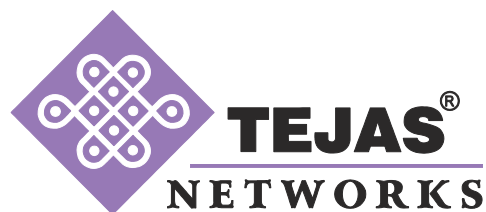
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		<ul style="list-style-type: none">• enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;• achieve synergies in revenue, costs, operations, and stronger base for future growth;• an integrated and coordinated approach to business will allow for a more efficient allocation of capital and cash management;• further expand and grow all business into the international markets;• reduction in the multiplicity of legal and regulatory compliances currently required to be carried out by Transferor Companies and the Transferee Company;• consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources• adaptation of best practices and in enhancing mechanisation/ automation of various processes through latest technologies.• Streamlining of the corporate structure; and• improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry. <p>The amalgamation is in the interest of all the companies, their respective shareholders, creditors and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio	Upon the Scheme coming into effect and in consideration of the amalgamation of Saankhya with the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of Saankhya, whose name is recorded in the register of members as member of Saankhya as on the Effective Date, as under:

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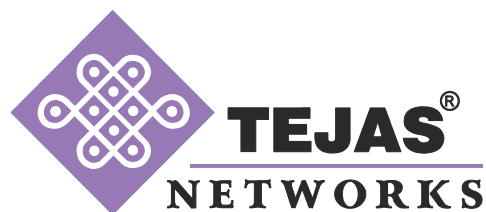
		<p><i>For every 100 equity shares of face value of INR 10 (Indian Rupees Ten) each held in Saankhya shall be issued 112 equity shares of face value of INR 10 (Indian Rupees Ten) each as fully paid-up in the Transferee Company.</i></p> <p>Since SSE is wholly owned subsidiary of Saankhya, which will amalgamate with the Transferee Company pursuant to this Scheme, no consideration will be issued for the amalgamation of SSE with the Transferee Company.</p> <p>M/s. SPA Valuation Advisors Private Limited (Registration No. IBBI/RV-E/05/2021/148), Registered Valuer, has issued the Share Exchange Ratio Report dated September 29, 2022 ("Share Exchange Ratio Report"), describing the methodology adopted by them in arriving at the share exchange ratio.</p> <p>M/s. V. B. Desai Financial Services Limited, an Independent SEBI registered Category-I Merchant Banker, has issued fairness opinion stating that the share exchange ratio determined under the said share exchange ratio report is fair.</p>																														
f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme, the pre and post shareholding pattern of the Company will be as follows:</p> <table border="1"><thead><tr><th colspan="3">Pre- Scheme</th><th colspan="3">Post Scheme</th></tr><tr><th>As on 30th June 2022</th><th>No of Shares</th><th>% Holding</th><th>Basis shareholding as on 30th June 2022</th><th>No of Shares</th><th>% Holding</th></tr></thead><tbody><tr><td>Promoters</td><td>7,94,01,810</td><td>52.40</td><td>Promoters</td><td>7,94,01,810</td><td>51.10</td></tr><tr><td>Non-Promoters</td><td>7,21,22,208</td><td>47.60</td><td>Non-Promoters</td><td>7,59,93,292</td><td>48.90</td></tr><tr><td>Total</td><td>15,15,24,018</td><td>100.00</td><td>Total</td><td>15,53,95,102</td><td>100.00</td></tr></tbody></table> <p>The exercise of warrants and/ or restricted stock units / employee stock options, of the Company and / or Saankhya may result in a change of shareholding pattern depicted above.</p>	Pre- Scheme			Post Scheme			As on 30 th June 2022	No of Shares	% Holding	Basis shareholding as on 30 th June 2022	No of Shares	% Holding	Promoters	7,94,01,810	52.40	Promoters	7,94,01,810	51.10	Non-Promoters	7,21,22,208	47.60	Non-Promoters	7,59,93,292	48.90	Total	15,15,24,018	100.00	Total	15,53,95,102	100.00
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For Tejas Networks Limited

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

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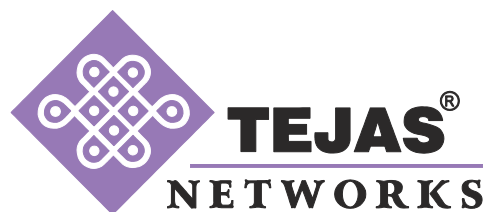


Annexure II – Implementation Agreement not in normal course of business

a)	Name(s) of parties with whom the agreement is entered	Implementation Agreement (“IA”) has been entered into amongst Tejas Networks Limited, Saankhya Labs Private Limited and shareholders of Saankhya Labs Private Limited.
b)	Purpose of entering into the agreement	IA <i>inter-alia</i> sets out the rights inter-se the parties for giving effect to the proposed amalgamation contemplated under the Scheme and the representations and warranties being given by each party.
c)	Shareholding, if any, in the entity with whom the agreement is executed	As on date, the Company holds 64.40% of shares in Saankhya.
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The IA, <i>inter alia</i> , sets out the framework of the amalgamation, the manner of implementation thereof and the rights and obligations of the Parties in relation to the amalgamation.
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Saankhya is the subsidiary of the Company and as such both the companies are related parties to each other.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	<p>Yes, Saankhya is a majority owned and controlled subsidiary of the Company and as such both the Companies involved in the transaction are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>The transaction contemplated in the agreement is in connection with the Scheme and the consideration</p>

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		under the Scheme is being discharged on an "arm's length" basis.
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not applicable
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

For Tejas Networks Limited

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



Press Release

Tejas Networks Board approves amalgamation of Saankhya Labs with the Company

Bengaluru, September 29, 2022: Tejas Networks [BSE: 540595, NSE: TEJASNET] (“**Company**”) had acquired 64.40% of shares of Saankhya Labs Private Limited (“**Saankhya Labs**”) in July 2022. In view to consolidate and merge the operations of Saankhya Labs and its subsidiary, Saankhya Strategic Electronics Private Limited (“**Saankhya Strategic**”) with the Company, the Board of Directors of Tejas Networks have approved a scheme of amalgamation through a National Company Law Tribunal (“NCLT”) approved process.

As consideration for the said amalgamation and based on the independent valuation report and fairness opinion, issued by the Registered Valuer and Independent Merchant Banker, respectively, the Company will issue 3,871,084 equity shares of Tejas Networks to Saankhya Labs shareholders holding 35.60% equity shares, using the swap ratio of 112 shares of Tejas Networks for 100 shares of Saankhya Labs. The Appointed Date for the amalgamation has been fixed as July 1, 2022.

The proposed amalgamation will expand Tejas’s wireless offerings by adding Saankhya Lab’s 5G Open RAN (ORAN), 5G cellular broadcast and satellite communication products, in addition to enhancing the Company’s expertise in fabless semiconductor chip design. This amalgamation is expected to enhance operational, organizational and financial efficiencies, help achieve economies-of-scale by pooling of resources, drive synergies in revenue, costs and operations, and will help build a stronger base for future growth of the Company’s business.

The proposed amalgamation is subject to necessary approvals by SEBI, shareholders of the Company, Saankhya Labs, Saankhya Strategic, NCLT and other statutory and regulatory bodies, as may be required. Till such approvals are received, Saankhya Labs and Saankhya Strategic will continue to operate as majority-owned subsidiaries of Tejas Networks Limited.



About Tejas Networks Limited

Tejas Networks Ltd. designs and manufactures high-performance wireline and wireless networking products for telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas Networks Ltd. is a part of the Tata Group, with Panatone Finvest Ltd. (a subsidiary of Tata Sons Pvt. Ltd.) being the majority shareholder.

For more information, visit Tejas Networks Ltd. at <http://www.tejasnetworks.com> or contact

Investor Relations: ir@india.tejasnetworks.com

Attn: Mr. Santosh Kesavan: skeshavan@india.tejasnetworks.com Phone: +91 80 41794600

About Saankhya Labs

Saankhya Labs, a subsidiary of Tejas Networks, is a 5G disruptor with a breadth of wireless communication system expertise. Saankhya offers a wide range of communication products and solutions for 5G NR, Broadcast and Satellite Communication applications. With several International technology patents and unique 'chips-to-systems' expertise, Saankhya's solutions include world's first production SDR, next gen open RAN Solutions for 5G networks, multi-standard direct to mobile broadcast solutions, and Satellite-IoT products. For more details visit www.saankhyalabs.com

SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.