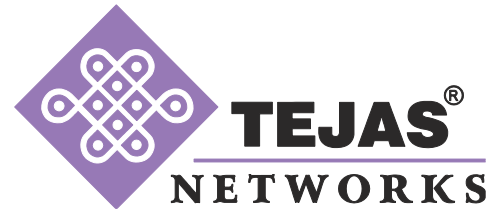


Tejas Networks Ltd.

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February 18, 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,
Mumbai – 400 001
BSE Scrip Code: 540595

Dear Sir/Madam,

Re: Transcript of the NCLT Convened Meeting - Equity Shareholders

Please find enclosed the transcript of the Meeting of the Equity Shareholders of Tejas Networks Limited convened on February 09, 2024 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench.

Kindly take the above information on record.

Yours sincerely
For Tejas Networks Limited

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



Transcript of the NCLT Convened Meeting of the Equity Shareholders of

Tejas Networks Limited

Friday, February 9, 2024 at 10.00 A.M. (IST)

PARTICIPANTS: MR.. UDAY SHANKAR R M – CHAIRPERSON
MR. PRADEEP B. KULKARNI – SCRUTINIZER
MR. ANAND ATHREYA – CHIEF EXECUTIVE OFFICER AND
MANAGING DIRECTOR – TEJAS NETWORKS LIMITED
MR. ARNOB ROY – CHIEF OPERATING OFFICER AND WHOLE-TIME
DIRECTOR – TEJAS NETWORKS LIMITED
MR. SUMIT DHINGRA – CHIEF FINANCIAL OFFICER -TEJAS
NETWORKS LIMITED
MR. N. R. RAVIKRISHNAN – CHIEF COMPLIANCE OFFICER & COMPANY
SECRETARY -- TEJAS NETWORKS LIMITED
MR. PARAG NAIK – MANAGING DIRECTOR & CHIEF EXECUTIVE
OFFICER – SAANKHYA LABS PVT. LIMITED
MR. VISHWA KAYARGADDE – EXECUTIVE DIRECTOR & CHIEF
OPERATING OFFICER – SAANKHYA LABS PVT. LIMITED

Ravikrishnan:

Dear Members. Good Morning, Good afternoon and Good evening, wherever you are in the World. I, N.R. Ravikrishnan, Company Secretary of Tejas Networks Limited extend a warm welcome to all our members for this Meeting of the Equity Shareholders convened as per the direction of the Honorable National Company Law Tribunal, Special Bench, Bengaluru vide order dated December 7, 2023. As you are aware, this meeting is being called for the purpose of considering the Scheme of Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with Tejas Networks Limited and their respective shareholders. I have with me Mr. Uday Shankar R M, who is the Chairperson appointed by National Company Law Tribunal, Special Bench, Bengaluru to conduct the proceedings of this meeting. Pursuant to the provisions of the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this meeting is being held through video conferencing. A live webcast of the proceedings of this meeting is also provided on the website of NSDL. While we have provided remote e-voting facility to the members before the meeting, I would like to inform the members that the said facility is also available during this meeting. The members who have not yet cast their vote may cast the same at the end of the meeting. Please note that members who have already voted on the resolution by way of remote e-voting earlier, will not be able to vote again. Participation of members through video conferencing is being reckoned for the purpose of quorum. The notice convening this meeting has been sent to all shareholders in advance through electronic means, speed post. An advertisement of the said notice, convening the meeting was also published. To avoid disturbances, all the members who have joined the meeting have by default being placed on mute mode. Members who have registered themselves as speakers will be unmuted by the moderator on their name being called out for speaking. Members seeking any technical assistance during the meeting may reach out to the help line numbers provided in the notice. Without taking much time, I would request Mr. Uday Shankar R M, Chairperson to take this meeting forward. Over to you, Mr. Shankar.

Uday Shankar:

Thank you Ravi. Ladies and gentlemen, Good Morning to all of you. As mentioned by the Company Secretary, I have been appointed by NCLT, Special Bench, Bengaluru to chair this meeting. I would like to start with an introduction of the esteemed Board Members and Senior Executives of the Company who are attending this meeting Mr. Anand Athreya, Managing Director and CEO, Mr. Arnob Roy, Executive Director and Chief Operating Officer, Mr. Sumit Dhingra, Chief Financial Officer, Mr. Parag Naik, Managing Director and CEO, Saankhya Labs Private Limited, Mr. Vishwa Kayargadde, Executive Director and Chief Operating Officer, Saankhya Labs Private Limited.

I also thank the representative of M/s. Price Waterhouse and Company, Statutory Auditors of the Company, representative of M/s. Singhi, Dev and Unni, Internal Auditors of the Company, representative of M/s. C Dwarakanath, Secretarial Auditors of the Company who are attending this meeting through Video Conference.

We have Mr. Pradeep Kulkarni, Practicing Company Secretary to assist us and Mr. Falguni Chakraborty from NSDL to advise on the technical aspects of the audio-visual means of the meeting. Mr. Pradeep, can you please confirm whether the quorum is present?

Pradeep Kulkarni: Chairman Sir, another few more shareholders are yet to log in. We have to just wait for few minutes and then officially commence the meeting.

Uday Shankar: Sure.

Pradeep Kulkarni: Chairman Sir, quorum is present. We can continue the meeting.

Uday Shankar: Thank you, sir. The Scrutinizer has confirmed that the quorum for the meeting is present and accordingly, I will call this meeting to order. In compliance with various MCA circulars the Companies Act read with the rules framed thereunder and the SEBI Listing regulations, the facility of remote e-voting as well as e-voting during this meeting has been provided to all the members. The remote e-voting facility commenced on Monday, February 5, 2024 at 09:00 a.m. (IST) and ended on Thursday, February 8, 2024 at 05:00 p.m (IST). Those members who have not cast their vote through remote e-voting may vote during the meeting by clicking on the vote tab which will be visible on their screens once the voting begins. The voting shall commence after the conclusion of the Q&A session. Members who have already voted through remote e-voting will not be able to vote again. Mr. Pradeep Kulkarni, practicing Company Secretary, has been appointed as scrutinizer by NCLT, Special Bench, Bengaluru to scrutinize the e-voting during the meeting and remote e-voting process to ensure that they are conducted in a fair and transparent manner. The rationale and other necessary information, including salient features of the scheme are mentioned in the explanatory statement appended to the notice convening this meeting which has been circulated to all the members. I shall now take the notice convening this meeting as read. In the Notice dated December 31, 2023, the resolution proposed for adoption by the members is mentioned. Since the resolution, forming part of the notice, has already been voted on through remote e-voting and as provided in the secretarial standards relating to general meetings, there will be no proposal and seconding of the resolution, neither will be there voting by show of hands. The scheme shall be considered approved by the Equity Shareholders if the resolution mentioned in the notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders e-voting during the meeting or by remote e-voting in terms of the provisions of sections 230 to 232 of the Companies Act 2013.

Members who have registered themselves as speakers can express their views. The moderator will call out the speaker's name one at a time and will simultaneously unmute the audio. Speakers may also turn on their videos while speaking. Once the speaker finishes, the moderator will put the speaker on mute. If for any reason there is connectivity issues at the speaker's end, the speaker will be disconnected and the next speaker will be invited to speak. Once connectivity is restored, the earlier speaker will be again given a chance to speak after all the other speakers.

I would like to remind the members that this meeting has been exclusively convened at the directions of the Honorable NCLT only to approve the composite scheme of arrangement and is not for any other agenda. I request the members to keep their questions brief and specific on this scheme. Before the moderator begins calling out the names, may I, in the interest of time, request each of the speaker shareholders to restrict their queries to a maximum of three minutes only and also not to repeat questions asked by earlier speakers. I now open the floor to members to raise their queries they may have and request the moderator to call out the names of the speaker

shareholders in the order of their registrations.

Moderator: Thank you very much Sir. We now begin the question and answer session. Our first speaker shareholder is Dr. Arun Kumar Boppana. Sir, I request you to kindly unmute yourself and raise the question.

Arun Boppana: Yeah, good morning. And Jai Sri Ram. Thanks to Ravikrishnan. One promise is still pending you have not shared your WhatsApp number. It's a network company and we had a communication problem of getting the quorum is the challenge of Tejas Networks. The advantage is that Saankhya Labs is a fabulous successful semiconductor startup in India with a plan to disrupt the wireless communications landscape. And there's a lot of shortage of semiconductor chips. I mean, global shortage and Government of India is planning investments of Rs.76,000 crore and the new semiconductor policy to overcome difficulties. So will it really overcome the difficulties and what will be the impact on our P&L in future? Software-defined Radios and chip set with ultra-low power consumption, fully programmed. What is the Capex and what is the effect on P&L? Installation of SATCOM responders and marine vessels for fishermen safety. Plan to develop next-gen satellite communications. Here also, I'd like to know the Capex and P&L. Jiddu Krishnamurthy once said that computers will invent better Gods. I hope Tejas will take the lead in this, and I wish you all the best. I support this merger and I hope it'll be a big leap in communication industry to connect the world for a better tomorrow, to be a global player in wireless communication with innovations. Thank you very much. I wish you all the best. I also have another Tata meeting at 11 o'clock as I told you Ravi, all the best. See you sometime next time when I come back to Bangalore.

Ravikrishnan: Thank you. Definitely Sir.

Moderator: Thank you very much Sir. Our next speaker shareholder is Mr. Manoj Kumar Gupta. Sir, I request you to kindly unmute and raise the question.

Manoj Gupta: Hello. Good morning. Respected Chairman of the meeting, Board of Directors and fellow Shareholders. My name is Manoj Kumar Gupta joining this meeting from my residence in Kolkatta. I feel proud to be a part of Tata and I thank the Company Secretary and his team for their excellent support to us to join this meeting through VC. And I thank the Company Secretary that he has called me after he got my registration request as a speaker. So such type of people are there in the Tatas and I am a great admirer of Tatas that they do something for the country and the society and the investors. So I feel proud and I strongly support all the resolutions, which are put to vote for in front of the shareholders. I strongly support that. I believe that company will more progress under the new management will take the company to new heights.

But sir, I'm very sorry to say, because you are the chairperson for today's meeting as appointed by the NCLT, that after the commencement of the meeting, it was informed that quorum is not present. And we have to wait 15 minutes before commencement of the meeting. In Tatas, I find that scrutinizer role is just to scrutinize the board, but Company Secretary will inform the Chairman that quorum is not present. But in last seven months, I have attended nine EGMs of Tatas, convened by the NCLT for Merger and Demerger. And in all meetings the entire board was present and quorum was present. So this type of problem should not repeat in future. I strongly support all the

motions and I thank the Company Secretary again, but such type of problems should not be created in future in the Tatas. I totally agree with my previous speaker, Dr. Boppana, that Tejas will be the number one company in every aspect, and they will spread the wings globally. Indian company will spread the wings globally and give good returns to the employees and the investors in coming time under the new management with this. Thank you, sir.

Moderator: Thank you very much Sir. Our next speaker shareholder is Mr. Naveen Bothra. Sir, I request you to kindly unmute and raise the question.

Naveen Bothra: Good Morning to the Chairman of the meeting Mr .Uday Shankar, MD and CEO of Tejas, Anand Athreya, distinguished board members and management team of Tejas, Mr. Parag and other senior members of Saankhya Labs. Very good morning and greetings. I'm Naveen Bothra attending this virtual meeting from Delhi for this court convened meeting. At the outset, I congratulate the management team of Tejas for this scheme enabling merger of Saankhya Labs and its subsidiary companies which will go a long way in Tejas journey a leading global R&D-led organization. I am sure the merged team will work in a synchronized way and the synergy of Saankhya and Tejas's capability with the brand of Tata will work in an excellent manner for the benefit of all the stakeholders and the zeal and the innovation quotient at Saankhya as well as Tejas will get accelerated with this merger. I hope and wish our transformational broadcast capabilities in D2M will get enhanced attention and I would like to request the Chairman of the meeting to kindly enlighten us on the roadmap ahead for the D2M. And I have already voted in favor of all the resolutions. Best wishes and all the very best to the Tejas and Saankhya teams. I propose a vote of thanks to the Board. Thank you very much, sir.

Moderator: Thank you very much Sir. Our next speaker shareholder is Mr. Vasudeva Ramasamy. Sir, I request you to kindly unmute yourself and raise the question.

Vasudeva Ramasamy: Very Good Morning, Mr. Uday Shankar, Chairman of the meeting, Mr. Anand Athreya, Mr. Parag Naik and other team members of Tejas and Saankhya. Now, I will not differentiate Saankhya from Tejas since a merger is happening. And so there is no question of Saankhya now at least for the present. So coming back, I am Vasudeva Ramasamy attending this court convened meeting from Delhi. My heartiest congratulations to the team of management and particularly my professional friend, Mr. Ravi, for a thoroughly drafted scheme. A lot of work has gone into it. I fully appreciate it. I have got just a couple of questions for consideration of the meeting. So what are the key roles envisaged for the senior management of Saankhya in the merged entity and what are the plans for synchronization of Saankhya with Tejas and how this is proposed to be achieved?

And, you know, I have one suggestion to the management that the name Saankhya needs to be continued as it gives you a good sign and that has been in the market and in the mind of the customer and the end user for quite a long time. So this is just a suggestion which the management can consider. I have already voted in favor of all the resolutions. All the best to the team. Just thanks a lot for the opportunity. Thank you very much, Mr. Chairman.

Moderator: Thank you very much Sir. Our next speaker shareholder is Mr. Mahesh Mandhare. I'm sorry to inform that Mr. Mahesh Mandhare is not present. Sir, we we'll connect with you offline. You can raise the questions offline. I thank all the speaker shareholders. Over to you, Chairman Sir.

Uday Shankar: Thank you to all the speaker shareholders. This being the NCLT convened meeting, the results will be reported to the NCLT. I authorize Mr. N R Ravikrishnan Company Secretary of the Tejas Networks Limited to receive and declare the voting results, along with the scrutinizer's report, intimate NCLT, Special Bench, Bengaluru and the stock exchanges where the securities of Tejas Networks Limited are listed and place the same on the website of Tejas Networks Limited. The resolution as set forth in the notice shall be deemed to be passed today subject to the requisite number of majority votes after the scrutinizer reports to me. Also, Tejas Networks Limited will put up the results on the Notice Board at the registered office and the corporate office and on the website of Tejas Networks Limited and NSDL, on or before close of business as on February 13, 2024. I now request the members who have not voted so far to cast their votes now. Members may note that e-voting window will remain open for the next 15 minutes. Please go ahead and complete your e-voting.

Uday Shankar: Since there were a couple of, uh, questions that were asked by a couple of shareholders. They were not specific though. They were all words of encouragement to the company. Could one of the panel members from the company reply to these please, in brief? Kindly keep it brief.

Anand Athreya: We consider Saankhya to be an asset. There are lots of technologies that they bring in and we have already systematically started integrating a lot of the talent and other technologies into Tejas products. For example, the 5G team is now fully integrated. Then we will also look at the broadcast, the silicon, the satcom, and how they become part of the Tejas portfolio.

Uday Shankar: Thank you, sir. To all the shareholders who are attending this meeting, if there are any detailed, queries that they may have they're free to write to the company, and I'm sure that the company will give them a detailed reply on any of their doubts or queries that they may have on this merger. I've been informed that the voting having been completed the business of the meeting is now complete. I therefore declare the meeting closed. I thank all the shareholders, auditors and board members for attending the meeting. Thank You.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings

