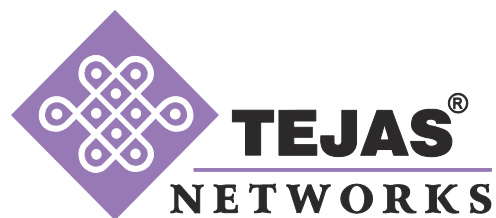


## Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor  
J.P. Software Park, Electronic City Phase I  
Hosur Road, Bengaluru 560 100, India  
Tel : +91- 80- 4179 4600/700/800  
Fax: +91- 80- 2852 0201



March 30, 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: Outcome of the Board meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), we hereby inform you that a meeting of the Board of Directors of Tejas Networks Limited (“Company”), was held through Video-Conference today i.e. March 30, 2022 and *inter-alia* approved the following:

#### Execution of Definitive Agreement with Saankhya Labs Private Limited

The Board approved the execution of: (i) the share purchase agreement (“**SPA**”) with the existing shareholders of Saankhya Labs Private Limited (“**Saankhya**”) for the acquisition of 62,51,496 equity shares, in one or more tranches, which would result in the Company holding 64.40% of the equity share capital of Saankhya, on a fully diluted basis (“**Transaction**”); and (ii) the shareholders’ agreement (“**SHA**”) with the continuing shareholders of Saankhya. Pursuant to the said acquisition of equity shares, Saankhya will become a majority owned subsidiary of the Company.

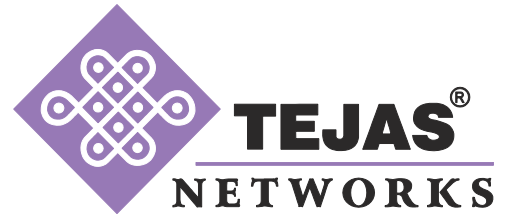
Further, upon completion of the Transaction, the Company and Saankhya intend to proceed towards achieving the merger of Saankhya with the Company through a Scheme of Arrangement under Sections 230 to 234 of the Companies Act, 2013 subject to the approval of Board of Directors of the Company and Saankhya, agreement of terms of such Merger including share exchange ratio, approval of shareholders and creditors, respective bench of National Company Law Tribunal and any other approval(s) as may be required. In an event the Merger transaction is not undertaken, the Company shall acquire the balance 35.60% of the shares of Saankhya by way of a secondary acquisition from its existing shareholders so that Saankhya becomes a wholly owned subsidiary of the Company.

In this connection, we enclose the following:

- The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015
  - Detail of Acquisition - **Annexure A**
  - Shareholders’ agreement – **Annexure B**
- Copy of the Press Release- **Annexure C**

## 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



The above information is also being made available on the website of the Company at [www.tejasnetworks.com](http://www.tejasnetworks.com).

Kindly take the above information on record and acknowledge.

Thanking you,

Yours sincerely

**For Tejas Networks Limited**

A handwritten signature in blue ink, consisting of stylized initials and a horizontal line.

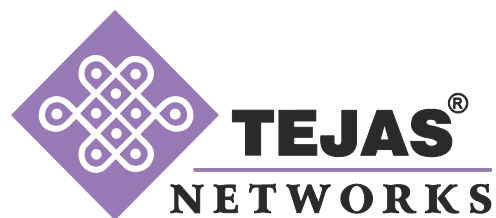


**N R Ravikrishnan**  
**General Counsel, Chief Compliance Officer**  
**and Company Secretary**

Encl: as above

## 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



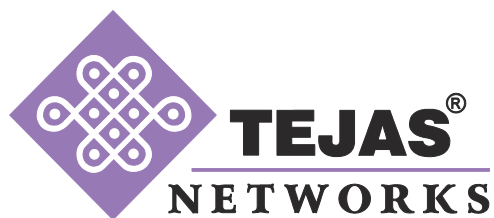
### Annexure A

#### Details of Acquisition

S. No	Details of Events that need to be provided	Information of such events(s)
1	The name of the target entity, details in brief such as size, turnover etc.;	Saankhya Labs Private Limited (“ <b>Saankhya</b> ”), a Company incorporated in the year 2006 under the laws of India with CIN U72200KA2006PTC041339 and having its registered office in Bangalore.  Consolidated turnover in the last three years  2018-2019 – Rs. 76.70 crore  2019-2020 – Rs. 89.10 crore  2020-2021 – Rs. 39.71 crore  2021-2022 (9 months ended 31 December 2021, unaudited) – Rs. 73.22 crore
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The execution of the share purchase agreement (SPA) for the investment in the Equity Shares of Saankhya does not fall within the purview of related party transactions.  The promoter / promoter group / group companies of the Company do not have any interest in Saankhya whose Equity shares are being acquired.
3	The industry to which the entity being acquired belongs;	Telecommunications Industry
4	The objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	<ul style="list-style-type: none"><li>• The acquisition of the target will enhance the Company’s Wireless offerings by adding 5G O-RAN, 5G Cellular Broadcast and Satellite communication products to its product portfolio.</li><li>• It will add to our customer base in India and international markets.</li><li>• It will enhance our IPR portfolio with 73 patents (41 granted and 32 filed) along with hardware and software design.</li><li>• It will augment our team with an addition of over 250 engineers with world-class expertise in wireless communication, software, algorithms and fabless chip design, which will accelerate our wireless product development efforts.</li><li>• It will bring in-house, fabless semiconductor chip design expertise for specialized applications.</li></ul>

## Tejas Networks Ltd.

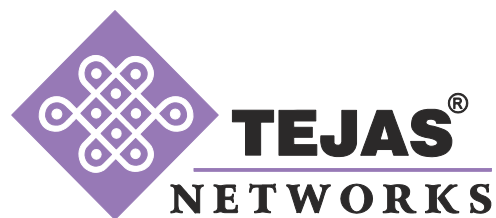
Regd. Office: Plot No. 25, 5th Floor  
J.P. Software Park, Electronic City Phase 1  
Hosur Road, Bengaluru 560 100, India  
Tel : +91- 80- 4179 4600/700/800  
Fax: +91- 80- 2852 0201



5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
6	The indicative time period for completion of the acquisition of shares;	The acquisition of shares is likely to be completed within 90 days from the date of execution of the agreements.
7	The nature of consideration - whether cash consideration or share swap and details of the same	The Consideration shall be paid in cash in one or more tranches.
8	The cost of acquisition or the price at which the shares are acquired;	Secondary purchase of 62,51,496 equity shares of the Company at a price of Rs. 454.19 per equity share for a total consideration of approximately Rs. 283.94 crore.
9	The percentage of shareholding / control acquired and / or number of shares acquired;	Secondary purchase of 62,51,496 equity shares of the Company amounting to 64.40% of the shareholding of Saankhya on a fully diluted basis.
10	The brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Saankhya Labs is a premier wireless communication and semiconductor solutions company which has developed a wide range of products for 5G O-RAN based cellular Wireless, Broadcast radios and Satellite communication, which are deployed by customers in India and in international markets. With a rich IPR portfolio and 73 international patents (41 granted, 32 filed), Saankhya is a pioneer in building software defined radios (SDR), powered by its own SDR chipsets. Saankhya has a strong technology team of more than 250 engineers, with deep expertise in wireless communication systems and fabless-semiconductor design. Saankhya has both India and international customers.</p> <p>Saankhya has customers in India as well as internationally.</p> <p><b>History of Three Years:</b> Consolidated turnover in the last three years</p> <p>2018-2019 – Rs. 76.70 crore 2019-2020 – Rs. 89.10 crore 2020-2021 – Rs. 39.71 crore 2021-2022 (9 months ended 31 December 2021, unaudited) – Rs. 73.22 crore</p>

## Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor  
J.P. Software Park, Electronic City Phase I  
Hosur Road, Bengaluru 560 100, India  
Tel : +91- 80- 4179 4600/700/800  
Fax: +91- 80- 2852 0201



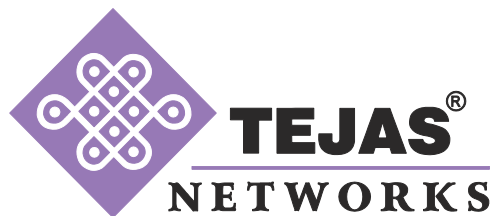
### Annexure B

#### Shareholders' agreement

S. No	Details of Events that need to be provided	Information of such events(s)
1	The name(s) of parties with whom the agreement is entered	The parties to the shareholders' agreement (SHA) are (i) Tejas Networks Limited (the " <b>Company</b> "); (ii) Saankhya Labs Private Limited (" <b>Saankhya</b> "); and (iii) the continuing shareholders of Saankhya (the " <b>Remaining Shareholders</b> ")
2	The purpose of entering into the agreement	The Parties to the SHA are desirous of recording their respective rights and obligations regarding the management of the Company, their respective rights as Shareholders of the Company and certain other rights and obligations.
3	The shareholding, if any, in the entity with whom the agreement is executed;	Nil
4	The 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.;	<ol style="list-style-type: none"><li>1. The Company shall be entitled to nominate majority Directors on the Board of Saankhya, as long as it holds a minimum of 50% of the Share Capital or is the single largest Shareholder of Saankhya.</li><li>2. The management team of Saankhya shall manage the day-to-day affairs of Saankhya under the supervision of the Board.</li><li>3. The Board of Directors of Saankhya shall appoint one of the Company's nominee Director as the chairman, upon notice from the Company.</li><li>4. The Remaining Shareholders shall not, directly or indirectly, without the prior written consent of the Company, transfer the equity securities.</li><li>5. The Parties intend to initiate the merger of Saankhya with the Company subject to the respective corporate approvals and agreement of terms of such merger and any other approval(s) as may be required. In an event the merger transaction is not undertaken, the Company shall acquire the balance 35.60% of the shares of Saankhya by way of a secondary acquisition from its existing shareholders so that Saankhya becomes a wholly owned subsidiary of the Company.</li></ol>

## 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



5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not applicable.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not applicable.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	In an event the merger of Saankhya with the Company is completed, ordinary equity shares of the Company will be allotted to the Remaining Shareholders of Saankhya, as may be permitted under Applicable Law.
8	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;	Nil
9	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.;	Nil

### For Tejas Networks Limited



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



**PRESS RELEASE**

**Tejas Networks Announces Acquisition of Saankhya Labs (P) Ltd.  
To Enhance its Wireless Products Offering**

**Bengaluru (India), March 30, 2022:** Tejas Networks [BSE: 540595, NSE: TEJASNET] today announced that it has signed definitive agreements to acquire 64.40% of shares of Saankhya Labs Private Ltd. Bangalore ("Saankhya") for Rs 283.94 Cr in cash. The initial acquisition of Saankhya shares is expected to close within the next 90 days. Tejas Networks, upon procuring all necessary consents and approvals, also intends to proceed with acquiring the balance 35.60% shares through a merger process or a secondary acquisition.

Saankhya was founded in 2007 by technology entrepreneurs with global experience and has developed a wide range of system and semiconductor products for cellular Wireless, Broadcast radios and Satellite communication ground-terminal, which are deployed by customers in India and in international markets. With a rich IPR portfolio and 73 international patents (41 granted, 32 filed), Saankhya is a pioneer in building software defined radios (SDR), powered by its own SDR chipsets. Saankhya has a strong technology team of more than 250 engineers, with deep expertise in wireless communication systems and fabless-semiconductor design.

Mr. Sanjay Nayak, CEO & MD of Tejas Networks said, "We are committed to our vision to create a global telecom equipment company from India, which will provide an end-to-end stack of world-class products and solutions based on latest technologies and customer requirements. This acquisition shows our continued commitment to expand our wireless product offerings to address the growing market opportunity. Saankhya's products would complement our existing 4G/5G Radio Access Network (RAN) products and positions us well for the emerging opportunities in the O-RAN and 5G Broadcast space. We are excited to welcome the highly talented and experienced team of Saankhya and the intellect and domain expertise they bring for wireless as well as semiconductor design. We expect that this acquisition will accelerate our roadmap to create a full range of trusted and secured, world-class telecommunication products."

Mr. Parag Naik, Co-founder and CEO of Saankhya Labs said, "We are delighted to become a part of Tejas Networks, which is India's leading telecom equipment company. Being part of Tejas Networks gives us a strong platform to scale up the business for our wireless products and technologies in India as well as in to international markets. Our customers and partners will also benefit from a larger product portfolio and an accelerated roadmap of our products.



This merger will further Saankhya's founding team's vision to build a world class technology company from India."

ONE Media 3.0, LLC ("ONE Media") which is the largest shareholder of Saankhya, will sell majority of its shareholding in Saankhya and post merger, will retain a minority shareholding in Tejas. Mr. Mark Aitken, ONE Media's President said, "Our close relationship with Saankhya has been critical to moving our company forward in the world of NextGen Broadcasting. Saankhya has delivered world-class products, technology and solutions, spanning across communication as well as semiconductor domains. From mobile phone design to low-cost, efficient broadcast radio heads enabling single frequency networks, its contributions have been a strategic key for us. We look forward to continuing our business and technology engagement with Tejas Networks, in opportunity areas such as cellularized 5G broadcast infrastructure."





### **Tejas Networks Limited**

Tejas Networks designs, develops and sells high-performance wireline and wireless networking products to telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas products utilize programmable, software-defined hardware architecture with a common software code-base that delivers seamless upgrades of new features and technology standards. For more information, visit Tejas Networks at <http://www.tejasnetworks.com> or [contact](#)

Investor Relations: [ir@india.tejasnetworks.com](mailto:ir@india.tejasnetworks.com)

Attn: Mr. Santosh Kesavan: [skeshavan@india.tejasnetworks.com](mailto:skeshavan@india.tejasnetworks.com) Phone: +91 80 41794600

### **Saankhya Labs (Private) Limited**

Saankhya Labs is a 5G disruptor with a breadth of wireless communication system and semiconductor expertise. Saankhya offers a wide range of communication semiconductor 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](http://www.saankhyalabs.com)

**ONE Media 3.0 LLC**, headquartered in Hunt Valley, MD, was established with a vision to build and globally deploy the Next Generation Broadcast Platform, enabling broadcasters to be competitive across all platforms in delivering enhanced video and data services. One Media 3.0 is a wholly-owned subsidiary of Sinclair Broadcast Group Inc. For more information about ONE Media 3.0, visit [www.onemediallc.com](http://www.onemediallc.com)

**Sinclair Broadcast Group, Inc.** (NASDAQ: SBGI) is a diversified media company and a leading provider of local sports and news. The Company owns and/or operates 21 regional sports network brands; owns, operates and/or provides services to 185 television stations in 86 markets, owns multiple national networks including Tennis Channel and Stadium; and has TV stations affiliated with all the major broadcast networks. Sinclair's content is delivered via multiple platforms, including over-the-air, multi-channel video program distributors, and digital and streaming platforms NewsOn and STIRR. The Company regularly uses its website as a key source of Company information which can be accessed at [www.sbgi.net](http://www.sbgi.net).

### **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.*