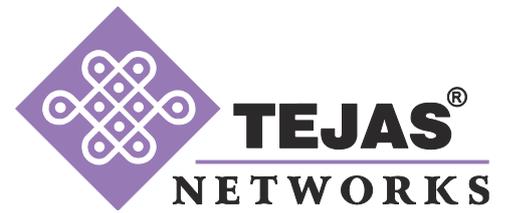


## Tejas Networks Ltd.

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**June 27, 2023**

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: Transcripts of the 23<sup>rd</sup> Annual General Meeting**

Please find enclosed the transcript of the 23<sup>rd</sup> Annual General Meeting of the Company held on June 20, 2023.

Kindly take the above information on record.

Yours sincerely  
**For Tejas Networks Limited**

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



“Tejas Networks Limited”  
23<sup>rd</sup> Annual General Meeting  
June 20, 2023

**Management:**

- Mr. N. Ganapathy Subramaniam – Chairman
- Mr. Chandrashekhkar Bhaskar Bhawe – Independent Director and Chairman, Audit Committee
- Mr. P. R. Ramesh – Independent Director, Chairman, Risk Management Committee and NRC.
- Shri. A. S. Lakshminarayanan – Non-Executive and Non-Independent Director.
- Mrs. Alice G. Vaidyan – Independent Director
- Professor Bhaskar Ramamurthi – Independent Director, Chairman, Stakeholders Relationship Committee
- Mr. Sanjay Nayak – Chief Executive Officer and Managing Director
- Mr. Anand Athreya – Chief Executive Officer and Managing Director Designate
- Mr. Arnob Roy – Chief Operating Officer and Executive Director
- Mr. Venkatesh Gadiyar – Chief Financial Officer
- Mr. N. R. Ravikrishnan – Company Secretary
- Mr. Darshan – Messrs. Price Waterhouse, Chartered Accountants, LLP
- Mr. Niraj – Internal Auditor, Singhvi Dev and Unni, LLP
- Mr. C. Dwarakanath – Secretarial Auditor, Practicing Company Secretaries
- Mr. Krishna Murthy – Cost Auditor, GNV and Associates

**Moderator:** Dear shareholders, good afternoon and very warm welcome to the 23rd Annual General Meeting of Tejas Networks Limited through video conferencing or other audio-visual facilities. As a reminder, for the smooth conduct of the meeting, the shareholders will be in the mute mode and audio and video will be opened when they will speak at the AGM as per the pre-registration. Please note that, for the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the company. I now hand over the proceedings to Mr. N. Ganapathy Subramaniam, Chairman of Tejas Networks Limited. Over to you, sir.

**N G Subramaniam:** Thank you, moderator. Good afternoon, everyone. I welcome the shareholders to the 23rd Annual General Meeting. Hope all of you are doing great. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. Participation of shareholders through video conference is being reckoned for the purpose of quorum as per the circulars issued by the MCA and SEBI. The quorum being present, I call this meeting to order.

Before we start the main proceedings of the meeting, I take great pleasure in introducing my fellow directors who are joining this Annual General Meeting through video conference. Firstly, Mr. Chandrashekar Bhaskar Bhawe, Independent Director and Chairman, Audit Committee. Mr. P. R. Ramesh, Independent Director, Chairman, Risk Management Committee and NRC. Shri. A. S. Lakshminarayanan, Non-Executive and Non-Independent Director. Mrs. Alice G. Vaidyan, Independent Director. Professor Bhaskar Ramamurthi, Independent Director, Chairman, Stakeholders Relationship Committee. Sanjay Nayak, MD and CEO. Anand Athreya, CEO and MD Designate. Arnob Roy, COO and Executive Director. Mr. Venkatesh Gadiyar, Chief Financial Officer and Mr. N. R. Ravikrishnan, Company Secretary. I confirm that the Chairperson of Audit Committee, Mr. Chandrashekar Bhaskar Bhawe and Chairperson of the Stakeholders Relationship Committee, Professor Bhaskar Ramamurthi are present for the meeting through the video conference.

I also confirm that the statutory auditors, Mr. Darshan from Messrs. Pricewaterhouse, Chartered Accountants, LLP. Internal Auditor, Mr. Niraj from Singhvi Dev and Unni, LLP. Secretarial Auditor, Mr. C. Dwarakanath, Practicing Company Secretary. Cost Auditor, Krishna Murthy, GNV and Associates are present for the meeting through video conference. I now request the Company Secretary, Mr. N. R. Ravikrishnan to provide general instructions to the shareholders regarding participation in this Annual General Meeting. Over to you, Ravi.

**N R Ravikrishnan:** Thank you. Good morning, good afternoon and good evening wherever you are. Shareholders may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act and Circulars issued by the Ministry of Corporate Affairs in SEBI. Facility for joining this meeting through video conference or other audio-visual means is made available for the shareholders. The Company also provided webcast facility to view the live proceedings of this Annual General Meeting on the Company's website.

The register of directors and key managerial personnel and register of contracts or arrangements has been made available electronically for inspection by the shareholders during the AGM. Shareholders seeking to inspect such documents can send the request to [agm@tejasnetworks.com](mailto:agm@tejasnetworks.com). As the AGM is being held through video conference, the facility for appointment of proxies by the shareholders is not applicable and hence a proxy register for inspection is not available. The Company has received requests from few shareholders to register themselves as speakers at the meeting.

Accordingly, the floor will be open for the shareholders to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of shareholders asking questions depending upon the availability of the time at the AGM. The Company has provided the facility to cast votes electronically on all resolutions set forth in the notice. Shareholders who have not cast their votes yet electronically and who are not participating in this meeting will have an opportunity to cast their votes during the meeting or through e-voting system provided by NSDL.

Shareholders can click the vote tab on the video screen to avail this feature. Shareholders are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference. In case shareholders face any difficulty, they may reach out on the helpline numbers. Shareholders may kindly note that the AGM is recorded. Thank you very much.

**N G Subramaniam:**

Thank you, Ravi. The Company has taken all feasible efforts under the current circumstances to enable shareholders to participate through video conference and vote at the AGM. I thank all the shareholders, colleagues on the Board, auditors and the management team for joining this meeting over video conference.

**Moderator:**

Thank you. I now request Mr. N. Ganapathy Subramaniam, Chairman, to address the shareholders. Over to you, sir.

**N G Subramaniam:**

Dear shareholders, good afternoon. As your chairperson, I take pleasure in welcoming you all to the Company's 23rd Annual General Meeting. On behalf of the Board of Directors and everyone at Tejas Networks Limited., I would like to thank you for the trust and confidence that you have placed and look forward to your continued support to the Board of Directors and the management. The annual report for the year ended 31st March 2023, along with the Director's report and audited annual accounts of the Company have been shared with you and may I request that these be taken as read.

I would now like to outline the salient aspects of your Company's financial and operational performance for the financial year 2022-23 and I will also follow it up with an overview of the overall business environment for your Company. Let me first cover the performance highlights. During FY23, we successfully navigated several supply chain challenges, continued our

investments in the wireless product development and successfully participated in the proof of concept phase of BSNL 4G, 5G opportunity.

The summary of our FY23 financial performance on a consolidated basis is as follows. Net revenue was at INR919.6 crores and year-on-year growth of 67%. The loss after tax was INR36.4 crores. Net working capital increased to INR935 crores, mainly due to increased inventory levels. Our order book at the year-end was INR1,934 crores, mainly driven by optical product wins. INR1,306 crores in cash and cash equivalents with no debt. During the year, we significantly expanded our manufacturing capacity by signing up four new EMS partners in India.

So that we not only are geared to successfully execute the orders on hand, but also lay the foundation to scale our business for the coming years. Your company has also been declared eligible under the design-linked PLI scheme and our investment outlay under this scheme for this period is expected to be INR750 crores. The integration of Saankhya Labs with Tejas is progressing well in line with our strategic transformation agenda.

The transformation would lead to your company becoming a telecom OEM of significance by A. building reliable and high-performing telecom equipment B. the products are differentiated by being software-driven and C. with a strong sense of innovation towards our sustainability goals. Becoming a global telecom OEM requires deep expertise in multiple domains, a strong product management function, commitment to international standards, both for contribution and to adoption, and a long-term investment outlook with solid customer endorsements.

I am pleased to inform you that your company is maturing in all these dimensions. We continued our research and innovation journey during the FY23. As of March 31, 2023, Tejas and Saankhya had cumulatively filed 445 global patent applications and owned a rich portfolio of 330 plus semiconductor-related IPs. You will also be happy to know that your company has developed a comprehensive portfolio of end-to-end optical, GPON, and 4G, 5G products. These products have been installed internationally and have garnered numerous global awards for innovation.

Our flagship product, TJ1400UCB, was selected as the broadband innovation of the year at the 6th Mobile Breakthrough Awards in California, USA from over 2,700 nominations. TJ1400UCB was also recognized as the best Made-in-India telecom innovation at the 2022 India Mobile Congress. TJ1400UCB is a unique product that converges multiple functions such as 4G/5G RAN, GPON/XGSPON, OLT for fiber broadband access and MPLS-TP/MPLS-based 4G, 5G backhaul in a compact shelf. Moving on to our people and community, as an R&D driven company, hiring and retaining premier technical talent is critical to the company's long-term success.

In FY23, we continue to accelerate hiring across all key functions to support our growth plans. As of 31st March 2023, on a standalone basis, the company had 1,305 employees on its rolls, which is a 41% increase over the last fiscal. Over 60% of the employees are in R&D. As an environmentally responsible company, we are committed to adopting global best practices in environmental, social and governance areas and ensure long-term value creation for all the

stakeholders. We have plans to use full solar power generation for our manufacturing facility in Bangalore, which we hope to commission during the current financial year.

Let me move on to give you some business outlook for the next 12 to 18 months. I would like to take this opportunity to provide you an update firstly on the progress we have made in our trials with Bharat Sanchar Nigam Limited for our 4G, 5G radios. These products have undergone rigorous testing in real network environments, focusing on critical key performance indicators such as coverage, capacity and experience. As a consortium partner, we are actively contributing to the development of one of the most advanced 4G, 5G mobile networks in the country.

The future of networks is largely expected to be non-proprietary and programmable. That will make the network intelligent on the edge and that opens up a lot of possibilities. This will also disaggregate the network elements and innovations such as Open RAN will gain further ground. Our investments and resulting product architecture is keeping some of these advancements in mind. Telcos and enterprises worldwide are re-looking at alternative products for making their network intelligent, secured and reliable with a tremendous focus on return on investment, ability to personalize and bundle products and services.

All these will certainly create international opportunities for your company that will enable Tejas to gain global economies of scale to compete effectively in India and abroad. The company needs to do this with a lot of responsibilities and this is no doubt going to put enormous onus on the Tejas team and we are fully prepared to scale up our operations on multiple fronts. On behalf of the Board of Directors of Tejas Networks, I would like to extend our heartfelt gratitude to the respective governments, Department of Telecommunications, nodal agencies in India and abroad for their support.

Our appreciation also goes out to our valued customers, passionate employees, supportive shareholders, reliable suppliers and our bankers for their diligence. I would also like to record my appreciation for my fellow directors for their valuable guidance to me and the company. A special thanks to Ambassador Madam Leela Ponnappa who had been your director for a long time and just earlier in the year retired as a director of your company. We are genuinely thrilled about our prospects and as we execute on our strategy, we are confident of delivering positive outcomes for all our stakeholders in the years to come. Thank you.

**Moderator:** Thank you, sir. I now request Mr. Sanjay Nayak, CEO and MD to address the shareholders with a presentation. Over to you, sir. Thank you.

**Sanjay Nayak:** First of all, thank you for, Chairman sir, to give the overall view of the company and the future that lies ahead of us. I will take you through some of the salient accomplishments of last year, the foundation that we have created for future and how do we perceive the future for us. In terms of FY23, I think it was a solid year of performance. In all dimensions, I think we did very well. We had the highest ever net revenues of INR920 crores, which was a year-over-year growth of 67%.

And more importantly, we delivered four consecutive quarters of Q-on-Q as well as Y-on-Y growth. And we also successfully navigated the global chip shortage, which was affecting many

players in the electronics industry. In terms of focus, the company wanted to really make sure that we used the year to create a solid platform, and we really invested a lot of our profits back into the business in terms of generating the growth momentum as well as building the capabilities for future. In terms of the order book, which was a good indication of the competitiveness of our products and the success we are having in terms of customers, we again had a year-over-year growth of 65%.

And primarily, as our Chairman had pointed out, it was on the back of optical and data networking products that we have in the company. We also had the highest ever single purchase order of INR696 crores that we won during the year, and that was for one of the router products that we have done for a Pan India rollout. We also had a successful engagement with our customers and completed the proof of concept as well as the initial supplies for 200 sites for a Pan India 4G network. And that, again, as our Chairman had pointed out, is very, very complex technologies, and your company came out with flying colors in terms of meeting all the critical performance criteria.

As a part of the consortium that we are building the BSNL, we will be supplying the radio equipment or the radio base stations for both 4G and 5G for the entire 100,000-site project, which is expected to be rolled out or completed within the next 18 to 24 months. We are also among the first companies and among the largest applicants of the design-linked PLI scheme of the Government of India, and again, we have made a INR750 crores commitment in terms of capex, which includes R&D.

And I am again very pleased to say that the first-year criteria or the eligibility conditions for both investments as well as revenues were met by your company, and we will be applying for getting the incentives in the coming quarters. From a balance sheet perspective, thanks to the investments from the Tata Sons, which is Panatone Finvest, we have a very strong balance sheet. We have 1,306 crores of cash and cash equivalents, no debt, and that gives us a very, very solid financial foundation to be able to scale up our business and achieve the success that we are looking forward to in the coming years.

So if you really see what we did at the next level in terms of commitment to the growth and commitment to the future, we really built a very solid platform for growth. Manpower, R&D, our team, our technology, that is really a core of our company, and we have really continued to invest in R&D. We now have 1,305 employees, which is a 41% year-on-year growth, and on top of that we also have additional around 150 employees working in our subsidiary Saankhya Labs. And R&D was around 28% of our total overall expenses in terms of revenues, and which is among the highest among all listed companies in the country.

We also set up that we need to hire very, very high-quality talent for our R&D teams on a continual basis because we have a lot of exciting projects and commitments to complete, and we have set up a Tejas Academy, which is basically a boot camp where we hire exceptionally talented people, put them into a very, very strong training environment on real-life projects so that they can come in and start working and contributing to projects as early as within a quarter of joining in.

And we have again been focusing on IPR and patents, and we have 445 patents between Tejas and Saankhya. We expanded our product portfolio during the year. The advanced IP/MPLS routing products were released to the market, and that led to one of the largest wins that I talked about a few minutes back. Our 4G, 5G, multiband, high-powered radios and base stations were again released in record time, and again, the time it takes to mature and develop these complex products, I'm very proud to say that your company has done in a very short period of time compared to what other global players have taken over the years.

We also upgraded our FTTX portfolio for multipon and software as a service for certain kind of customers so that our XPON applications can get a much wider market appeal. While a lot of business is coming in, a lot of orders are flowing in, we needed to make sure that we scale up our manufacturing operations to be able to deliver significantly larger volumes of products that we have ever done in the past.

And in that aspect, we have had a very asset-light model of manufacturing, so we have signed up four new EMS partners who are contract manufacturers, both spread between south as well as north of India from a geographical diversity point of view, and we are very confident that whatever capacity that we need to scale up to fulfil our customer commitments, we have already built that. On top of that, we have really re-engineered a lot of internal processes and are working with external partners to make sure that our efficiency of overall supply chain improves quite significantly, including that of cost reductions, because we wanted to make sure that from last year we are able to improve our margins this year as well.

We have also taken advanced inventory actions, because there are still certain components which have long lead times, and we have covered for that. Again, the objective being that whatever customer commitments we have, we should be able to meet them comfortably. And internally in Bangalore, we are setting up a new manufacturing production and warehousing capabilities in the existing campus where we currently have, and that will allow us to make sure that for the next few years we have enough capacity in-house to be able to do all the kind of system assembly and manufacturing that is required.

And again, we acquired Saankhya Labs last year. The amalgamation process is going on. The 5G teams have already been integrated and are working extremely well together. We are also getting a lot more products which are in the adjacent areas, such as broadcast, direct to mobile, as well as satellite IoT, and we are quite excited about the in-house chip design capabilities that have also come along with the acquisition of Saankhya. If you see this chart, it is a very interesting chart in terms of the different elements of a product that go in building a telecom network.

So if you really see, we are covered on all the bases, whether it is optical transmission, wireless, as well as satellites. So if you see on the left-hand side, we are doing 4G and 5G base stations, which is the, you know, which is the radios that go in building a wireless network, along with all the FTTX technologies. So when you are having a high-speed broadband at your home or in the office, you are using GPON and XGSPON technology, so we have that. And of course, the traditional Ethernet and Fast Ethernet or Gigabit Ethernet technologies we have.

So any form of access, whether wireline, wireless, or satellite, is something that we already have in the company. The transport architecture, which is for metros, as well as high-capacity backbones, was something which has been a strong point of the company, and we've been continuing to augment that to make sure that we are state-of-the-art from going up to 600 gig of lambda and going further in the years to come. Net-net, all of this positions us in a very unique position that there are only a handful of companies in the world who have such a rich portfolio of products which can be used to build end-to-end telecom networks.

Additionally, as our chairman had pointed out, the world needs today a lot of trusted telecom products. And I think with the kind of capabilities we have built in, the kind of investments we have made, both in the wireline side as well as wireless side, we have a very, very mature and very exhaustive portfolio of telecom products that can be used to build trusted networks. Another effect of all the R&D investments we've been making and made during the last fiscal year is an addressable market on a worldwide basis which is around \$67 billion in 2022 and expected to go to around \$86.6 billion in 2028, out of which the wireless will be from \$45 billion going to \$50 billion, and wireline, which is where we have quite a good mature product, is going to grow from \$22 billion to \$36 billion.

So naturally, as you can see from a strategy point of view, our objective is that the matured wireline products that we have today, we need to go and get a lot more percentage of market share worldwide, and wireless products, as we start getting more traction in India with the rollout that are visible, we should be able to again go after the large addressable market that we have around the world. The next slide just kind of gives you a quick summary of what does this foundation really mean in terms of success of a company, because in our industry, the entry barriers are very high.

And for our company, we have really done a lot of things over the years, which have really become a rock solid foundation. So cumulatively, we have done more than 9,000 crores of sales with 3,000 crores international, we have equipment in more than 75 countries, and more than 500 networks. We are market leaders in the GPON area. And I'm very confident in the years to come, there'll be a few more areas of technology where we'll easily get into top 10. We have now a rich portfolio of technology from optical transmission to broadband access to switches, routers, 4G and 5G radios.

And of course, all our products are award winning. I mean, as our chairman had pointed out, we really have focused on innovation. And we have more than 50 products of different kinds, 3 million lines of code, 30 prestigious awards that have won for our products. More than 60% of our team is in R&D, that gives you the kind of commitment we have. And again, by filing patents and all the things that we have, and a unique software defined hardware architecture, which allows us to build products much faster, mature them much faster by using a common technology architecture is something that your company has a very, very strong foundation.

Our team remains our strength. And when I say our team, it's not just the R&D, but R&D, supply chain, sales, support, these are all things which are required to be a well-rounded company on a global arena. And I'm very confident that the processes and systems are in place. And from a shareholder value creation, as you know, we are the first deep tech product company, which

went from being a startup to an IPO. And since our IPO, our market cap has, you know, grown more than four times. And that again, you know, shows our commitment to building shareholder and all stakeholder value.

Net-net, we clearly see an opportunity to build a global telecom and networking OEM from India for the world. A couple of other things, since we are talking about the world, is that it's very important for us to make sure that our brand is recognized worldwide, customers feel comfortable doing business, customers feel excited of doing business with a company like Tejas, because of the innovation, because of the strength, because of our success in India, which is probably world's toughest market in terms of winning new business.

So we have been participating in all the global events and got tremendous response during the last year, whether it be the Mobile World Congress in Barcelona, the Indian Mobile Congress in New Delhi, or all the trade shows in US, Africa, and many other parts of the world. And again, in terms of awards, I think when global, you know, foundations and agencies recognize what we have done, it gives us a lot of encouragement that we are on the right track.

And we really won a lot of awards, both for Tejas as well as Saankhya from the broadband innovation of the year to the best Indian product at Indian Mobile Congress, the Technovision Award from Indian Semiconductor Association, Telecom Person of the Year Award from Voice and Data, the Pathbreaker of the Year Award from Dataquest, and our Saankhya team also won very, very prestigious award like the Mark Richer Medal, Industry Medal from ATSC Corporation in the US, the Hall of Fame 2022 from TSDSI, and the CEO Award World Marketing Congress.

So this again gives us a good comfort and sense that we are all heading in the right direction, and the world is starting to look up at the potential of Tejas as a global company. In terms of the fundamental growth drivers for the business, which keep us quite excited, number one is really the 4G and 5G rollouts which are happening around the world. While India had some success in 5G in terms of initial rollouts, I'm pretty sure that there's a long runway, there are a lot of new use cases which will come up.

There are many, many other markets in the world, which are starting to go on the 5G journey and finding the right use cases, and I'm very confident that our company will be ready with our products and be able to address those markets. 4G is still a very, very relevant technology for many applications around the world, and many markets are still finding that 4G is possibly a very attractive technology from getting the customer experience as well as making a financial success out of the networks, and we are very confident that in those areas, all the deployment, both from wireless side as well as the backhaul that you will need because the amount of data that will be generated on the networks will be very high, will create a new capex cycle on wireline and wireless, which we are excited about.

Number two, as you all know, we are all used to now getting a higher and higher amount of bandwidth at our homes and our offices, which basically creates a need for technology like GPON, which many of you have at your homes, and if not, it will be going there soon. For example, India only has less than 10 or 15% broadband penetration, and over the next few years,

it is expected to go to about 30% to 35%. So that again presents a very large growth opportunity for us.

The third interesting thing happening around the world, especially from an international market perspective, is what we call the rip and replace opportunity. Many countries in the western world and many other parts of the world have realized that telecom infrastructure is a very critical asset that needs to be only built on trusted products. So there is a mandate by various governments around the world where they are asked to rip and replace equipment from certain countries and replace it by trusted telecom products. India as a country over the years has earned a lot of respect worldwide for creating such products, and we are very confident that this gives us a large customer pool in many, many markets.

Another aspect where our company has been seeing a lot of success and we are among the global leaders in this space is the utility segments, the networks of rail, power, oil and gas, defence, smart cities, safe cities. This again, the backbone of all of these applications is a very robust and trusted telecom infrastructure. The utility networks typically are a little bit slow to move in terms of transitioning to new technologies, and again we have all the technologies available to address this very, very high growth segments around the world.

And last and very, very important from another angle is the home market. India is among the largest home market in the world for telecom, and the focus of government for being Atmanirbhar in telecom products is something that is very, very good for our company and we are playing a very critical role in helping India achieve the mission of being Atmanirbhar in terms of telecom products.

In terms of the big picture in the strategy, and this is something we have been sharing, so our vision is very simple, to create a global scale telecom and networking product company from India. There are three pillars of our strategy. First is the products. We have to create state-of-the-art products for building end-to-end networks, whether we do it with augmentation of in-house talent or through external acquisition, both of those options we have been doing and will continue to do so.

Sales strategy, we got to use India's large home market and we have seen around the world all successful global OEMs over the last 25 years have leveraged their home market success to go global, and I think with we being in India and getting the economies of scale is something that we are very excited about and we are well on track to achieve that. International markets I already talked about that there is a market pull for trusted telecom products and we have a very wide range of products that can help us achieve that.

And last part of the strategy is really to have rock-solid operational capabilities. We should be able to manufacture at scale, at cost, with highest quality and in time, and the schemes like PLI scheme that we have from Government of India definitely make us a lot more competitive in terms of manufacturing within the country and we believe that we have made enough investments and will continue to do so, both in terms of facilities, people, processes, so that we are able to scale up and do that.

So in terms of our FY '25 or '24 goals, we really want to make sure that we execute on the significant portion of the order book that we started the year with. We are already seeing a lot of new orders, especially for the BSNL Pan India 4G network which will again be rolled-out in the next 18 months to 24 months. And we want to really start planting a lot more seeds aggressively for the international expansion of our products which are already matured and really use the Tata brand and the global relationships to get that and make sure that we continue to invest in R&D, supply chain and sales and support teams, so that as our business grows, we are ready to execute that success.

In summary, I really see an extremely exciting future for our company. FY '23 was a fantastic year in terms of growth. Our healthy order book in terms of the business that we won and the business that we will be getting soon in terms of the new orders gives us a very good revenue momentum for not only FY '24 but for FY '25 as well. Our product portfolio has been expanded, especially with the introduction of 4G, 5G RAN and the IP/MPLS router that we added last year. And we have also scaled up our R&D as well as manufacturing capacity to be able to deliver on what we have. And last but not the least, you need a lot of cash and strong balance sheet to do that and we have already got that with the association and the investment from the Tata Sons and Tata Group.

And I am again very happy to say that, as you may have heard and seen, I have also announced my retirement from the board of the company. But this transition has been very smooth. Over the last one quarter, I have been working with Anand who has joined us on April 1, and we are trying to make sure that the transition of the company, the leadership happens very smoothly. And at this point in time, I also want to thank all the investors, all the shareholders, all the Board of Directors, current as well as past, all the employees, management, everybody that I have worked with and everybody who has put a lot of trust and confidence in me.

And it has been a pride and a privilege to lead Tejas over the last 23 years. And under the able guidance of the Tata Group, led by our Chairman, NGS, I am very, very excited, confident that our company is poised for a lot of success and a lot of growth and we will become an iconic company in the times to come. And we will clearly make sure that from India we created a world-class OEM which is not just successful for India but for the world. Thank you very much.

**N G Subramaniam:**

Thank you Sanjay for a comprehensive coverage on the company's performance, strategy, vision and the goals that you have set for us for FY '24. On behalf of my fellow Directors and everyone at Tejas and our shareholders, I would like to take this opportunity to recognize the outstanding contribution made by Mr. Sanjay Nayak during his tenure of 23 years with Tejas Networks. And on the same count, I also take the opportunity to welcome Anand Atreya as someone who is stepping into Sanjay's shoes with your consent, with your concurrence and approvals. All the best to both of them for their future.

I now request Ravi, Company Secretary, to provide a summary of the auditor's report.

**N R Ravikrishnan:**

The Statutory Auditors, M/s. Price Waterhouse & Co Chartered Accountant LLP and the Secretary Auditors, Mr. C. Dwaraknath, Practicing Company Secretary has expressed unqualified opinion in the respective audit reports for the financial year 2022-23. There were no

qualifications, observations or adverse comments on the financial statements on matters which have any material bearing on the functioning of the company. The Statutory Auditors' Report on standalone financial statements and consolidated financial statements are available in the annual report. The Secretary Auditor's report is also enclosed as Annexure V to the Board's report of the annual report. Thank you, Mr. Chairman.

**N G Subramaniam:**

Thank you, Ravi. As the notice is already circulated to all the shareholders, with the consent of the shareholders, I take the notice convening the meeting as read. Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the company had provided you all the facility to cast your vote electronically on all resolutions set forth in the notice. Shareholders who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast your votes through the e-voting system provided by NSDL. Shareholders may please note that there will be no voting by show of hands. Further, shareholders can seek clarifications and or offer comments on items of business, if any.

The results of the AGM resolutions shall be declared not later than two working days from the conclusion of the AGM of the company. We now take up the resolutions as set forth in the notice. The floor will be open for any questions by shareholders after all the resolutions are tabled.

Item number one, adoption of audited standalone financial statements. The audited standalone financial statements of the company for the financial year ended 31, March 2023, together with the reports of the Board of Directors and auditors thereon.

Item number two, adoption of audited consolidated financial statements. The audited consolidated financial statements of the company and its subsidiaries for the financial year ended March 31, 2023, together with the report of the auditors thereon.

May I request my fellow Director, Professor Bhaskar Ramamurthi to call out the item number three, please.

**Bhaskar Ramamurthi:**

Thank you. Item number three, appointment of N. Ganapathy Subramaniam, DIN number 07006215 as a Director liable to retire by rotation of the company.

**N G Subramaniam:**

Thank you, Professor Ramamurthi. Item number four, appointment of Alice G Vaidyan, DIN number 07394437 as a Non-Executive Independent Director of the company.

Item number five, appointment of Mr. Anand S. Athreya, DIN number 10118880 as a Director of the company.

Item number six, appointment of Anand S. Athreya, DIN number 10118880 as Executive Director, Managing Director and CEO designated from April 21, 2023 to June 20, 2023 and as Managing Director and CEO from June 21, 2023 till April 20, 2028.

Item number seven, material related party transactions with Tata Communications Limited, a related party of the company. The proposal is to approve the entering of the material related party transactions with Tata Communications Limited, a related party of the company subject to a maximum of INR500 crores to be entered for the financial year 2023-'24.

Item number eight, material related party transactions with Tata Consultancy Services Limited, a related party of the company. The proposal is to approve the entering of the material related party transactions with Tata Consultancy Services Limited, a related party of the company subject to a maximum of INR15,000 crores to be entered for the financial year 2023-'24.

Item number nine, ratification of the remuneration of cost auditors.

Item number 10, appointment of branch auditors. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the shareholders.

May I request the Company Secretary to take the proceedings forward.

**N R Ravikrishnan:**

Dear shareholders, thank you for joining our 23rd AGM today and for taking time to participate in today's AGM. Before we go live with the question-and-answer-session, here are some points to note for your convenience. Kindly turn on your video and when you are projected on the broadcast screen, unmute yourself and proceed to ask the questions. Please mention your name fully and number and location from where you are joining. Each shareholder has two minutes for the questions. To order the petitions, the board can respond to all questions at the end. Once when you have asked the questions, you can log off and continue to watch the proceedings. Thank you.

**Moderator:**

Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer-session. Request everyone to please remain connected. While the speaker shareholders assemble. We take the first question from speaker shareholder, Mr. Arun Kumar Boppana. We request you to accept the prompt on your screen and unmute your audio and video and you may proceed with your question.

**Arun Boppana:**

Namaskar to everybody there. Good afternoon, everybody. Sir, ours is a networking company and communication company. There is hardly any networking from the Secretarial Department or communication. I would have been happy had somebody called me from the Secretarial Department asking for my questions or giving my speaker serial number and etcetera. Nobody called. I think they must watch our Tata Elxsi meeting. I think Cauveri Sriram does it excellently. Because I found something missing. Tata's name is missing before the Tejas and Tata's culture also.

We have treated with so much -- we are pampered so much, NGS sir, you know that. You have been seeing me in Bombay for the past 20 years. We expect the same pampering. I will never ask any Favor from you. Sanjay Nayak's speech was fantastic, as good as Narendra bhai Modi's so powerful. I am proud of it. Thank you, Sanjay, for all your services. I welcome Anand too.

An AGM is a perfect place for all of us to share our experiences and be happy with a lot of smiles. It is not that we complain about anything. But this kind of networking and communication is important in Tata companies. Compliments for developing and manufacturing India. I think Modi sir will be too happy. A strong emphasis on R&D investments in cutting edge technology and for innovative solutions. And for customizing offerings to meet specific customer requirements. Addressing unique challenges for India, which there are plenty.

And my question, sir. Digital India, Bharat Net, our USP and optical network solutions. How favourable is it for Tejas? Because Indian economy is growing with a lot of opportunities. Your comments on that. And with economic survey forecast, our healthy GDP of 6.8%. How does Tejas use the digital mission transformation to stay competitive and adapt to evolving technologies?

In today's world of scams and cybercrimes, sir, regulations are required to avoid. But cybercriminals are ruthless, shameless and faceless too. Can Tejas help the victims of cybercrimes? And what are the investments for cyber security? Plans to explore uncharted territories? Are we doing enough? Staying at the forefront of these emerging technologies and investing in R&D for various segments in telecom sector. And to stay competitive with advanced technologies too.

How does Tejas use AI, Machine Learning, 5G for intelligent solutions across businesses? What are Tejas plans in emerging markets such as Southeast Asia, Africa, etcetera? What are Tejas plans for skill mismatch with new age courses like coding, AI, robotics? What are plans for telemedicine, patient monitoring for health care solutions for good outcomes? How does Tejas provide efficient, scalable, cost-effective solutions for high speed transmission and growing bandwidth demand for usability and accessibility?

How is Tejas prepared for domestic and international competition in terms of market share and pricing? Tejas plans for the automated cars, advanced driver assistance systems for seamless connectivity and communication. What is the specialization designing and manufacturing of optical network products? And Tejas plans to improve further broadcasting engineering. Video streaming is important because I think video streaming is going to be the order of the day for AGMs with multi-screen solutions too. Will Tejas stay to provide cost-effective networking solutions with leverage on optical network, offering competitive pricing without compromising on quality or performance? And what are plans to make products attractive to service providers in emerging markets?

In conclusion, sir, the potential is huge. We are merely scratching the surface of the potential. I wish Tejas all the best and next AGM, I'm sure Tata's name will be there with the Tata's culture. Thank you very much. Namaskaram.

**N G Subramaniam:** Thank you, sir.

**Moderator:** Thank you. We take the next question from speaker shareholder, Mr. Vivek N. Mr. Vivek, kindly unmute your audio and you may proceed with your question.

**Vivek N:** Thank you very much for this opportunity. At this juncture, we are privileged to be led by the management that we have at Tejas Networks. A special mention for Mr. Sanjay's contribution over the years to build it to a company that we are very proud of as Indians and to Mr. Anand for the journey ahead. I'd like to address Mr. NGS, your statements are always a rallying call for what this company and this industry should be for India. You mentioned that we would like to see this company Tejas as a top 5 company globally in the telecom OEM telecom space.

Sir, with the kind of transformation projects that we have won at BSNL, which will change the face of India, we have this huge tailwind of business. But going forward, how do you see the balance between government projects like BSNL and the corporate kind of projects that we have, both domestic and international? Further, are we looking to actively back customers only after the rollout of the BSNL 4G, 5G or will it be parallel?

And if you can give us a sense of the roadmap of revenue for what we see right now, we are close to being a \$1 billion supply company in the next two years thanks to the BSNL project. But if you want to be a top 4, top 5 company, which is around \$14 billion to \$15 billion company, where do you see that scaling coming from and what should we as supporters of the company expect to look forward to? All the very best to the team at Tejas. Thank you.

**N G Subramaniam:** Thank you, Mr. Vivek.

**Moderator:** Thank you. Our next speaker member, Mr. Sadanand Shastri, who had registered to ask a question. However, he is not connected. So we move to our next speaker shareholder, Mr. Ramasamy Vasudev. Sir, we request you to kindly accept the prompt on your screen. You may unmute your audio and video and you may proceed with your question.

**Ramasamy Vasudev:** Namaskaram, sir. How are you? Sanjay Nayak, other board members and team at Tejas. I am Ramasamy speaking from Delhi. Sanjay, I used to cherish the memories of meeting you since the physical AGM days. I met him once or twice in the physical AGM. I will continue to cherish it. Mr. Sanjay, we will miss you greatly. All the good work done by you, it is a paying off now. So again, welcome, Mr. Anand. I hope you take forward the legacy of the company and you sail the company to the greater side. So congratulations on the nice annual report. Mr. Ravi and his team has done a good work on it.

So, Mr. Chairman, my only one question to you is, BSNL, we have been told about the modus operandi as to how the company's operation will be taken care of etcetera, now that the numbers are missing here, in the next 18 months to 24 months, where are we, you know, how are we placed in the numbers? And we are talking in the annual report that BSNL order will create global opportunities for us as to how we are taking the global opportunity from the BSNL order. So one suggestion to the Chairman, sir, as you are aware, investor AGM, if we could attend the meeting physically, it gives a lot of opportunity for us to meet all our senior colleagues etcetera, and networking etcetera.

And if we organize a physical Annual Investor Day, it will enable us to showcase ourselves to the investor community, HMIs, MFIs, Dis, etcetera. And it will give an opportunity for us also to meet our new investors. So since the physical AGM is missing, we are all missing this and we have to be satisfied with the video interaction only. Where there is, it is not two way, it is just one way communication. You listen to us and we listen to you. So the physical touch is missing. So we propose for a physical Investor Annual Day, sir. So, I have already voted in favour of all the resolutions. Thanks to Mr. Ravi and his team for the flawless participation in this meeting. Thanks a lot for the opportunity, sir. Namaskar and Jai Hind, sir. All the team members.

**N G Subramaniam:** Thank you, sir.

**Moderator:** Thank you. We now move to our next speaker shareholder, Mr. Naveen Bothra. Mr. Naveen, we request you to kindly accept the prompt on your screen. You may unmute your audio and video and proceed with the question.

**Naveen Bothra:** Very warm wishes and greetings to our respected Chairman NGS, MD and CEO, Mr. Sanjay Nayak, Lakshmi sir and other distinguished board members and management team of Tejas. Naveen Bothra attending the 23rd AGM virtually from Delhi. I would request Chairman sir, to kindly consider if it is feasible to have hybrid AGM from next year onward so that we can have opportunity to meet and interact with the management and have views about the company before the AGM or after the AGM. We look forward to that from next year onward. If it is feasible, we can also have it in hybrid.

Very warm send-off to Mr. Sanjay Nayak, founding member and managing director who has nurtured Tejas from the initial stage. You were always available to investors, Mr. Sanjay sir, and we will miss you. It is our pleasure to welcome our incoming CEO and MD, Mr. Anand at Tejas. Welcome, Mr. Anand, to Tejas family. A long way to go.

First of all, I would like to congratulate the team Tejas led by Mr. Sanjay Nayak. Under your able guidance Chairman sir, for getting the prestigious large order along with TCS from the BSNL for founding one of the most modern 4G, 5G networks in the country and on the solid operational performance for the financial year ended FY '22-FY '23 with highest ever order book and also for various awards and accolades won and received during the year.

Just in lighter vein , Yeh Dil Mange More. I have the following points for your consideration. You have already in your Chairman's speech as well as Mr. Sanjay has outlined in his presentation quite comprehensively about the strategy to be a global telecom and networking product company, I would not like to repeat this query and will come to the next one about the Saankhya Lab. Saankhya Lab, a kudos to team at Saankhya for winning the prestigious ATSC Research Medal Award recently for our pioneering D2M solution. Congratulations to team Saankhya.

My curiosity remains around the Saankhya's product, our D2M solution. We are doing pilot project with Prasar Bharti in Bengaluru. In Delhi, it is continuing.. I would like to have your considered views about the opportunities for this D2M solution being a convergent solution in between the broadcast and the telecom sector. What are the opportunities we see in the Indian market as well as in the international market?

I think, we have done some pilots internationally also with Sinclair US, and about our broadcasting and other capabilities in Saankhya. Also, one of the good things that semiconductor and electronic policy in India is getting ready for future leap ahead. We have fabless chip design capabilities at Saankhya. We would like to have your views regarding all these two three possibilities of the product solutions we have at Saankhya, D2M. Our capabilities at

semiconductor and fabless chip design would like to have your considered views for the benefit of all the shareholders.

Being a technology veteran, we consider the investor community and industry at large would like to -- recognize you as a technology veteran. We would like to have your thoughts on the short term impact of the generative AI hulla-bulla going on. It is definitely going to have some short term impact, and how it will impact our company business in the short run? And we are planning to leverage this in the long term.

Does this mean that the generative AI will need huge lot of training and a lot of models are coming? This will need huge processing power also. As a company being in the telecom equipment and networking products company, what are the positive impacts it will create for us new opportunities? We would like to have your views.

Just to conclude, I wish the management team, all the very best in the coming times ahead. I have already voted in favour of all the time resolutions and also propose a vote of thanks to the board. Thanks to Mr. Ravikrishnan, our Company Secretary and IR team for smoothly coordinating this flawless participation in the meeting. Thank you very much, sir. Thank you.

**N G Subramaniam:** Thank you, Mr. Bothra.

**Moderator:** Thank you so much. We now move to our next speaker member, Ms. Celestine Elizabeth Mascarenhas. We ask you to accept the prompt on your screen. May I unmute your audio and video and you can proceed with your question.

**Celestine Mascarenhas:** Respected Chairman, other members of the board, my fellow shareholders, I am Mrs. C.E. Mascarenhas. I am speaking from Mumbai. First of all, I thank the secretarial team for sending me an e-annual report, but I would have been very happy if I would get a physical report because the lot of things I was just going on the screen and many times my eyes started watering. So, if it is possible, please send me a physical copy because this company looks very, very interesting to me among all the Tata groups, which is acquired recently. This is the young baby of the Tatas and I wish to see next time or at least on the 25th AGM that it should be Tata Tejas. I hope I can see such a name. Anyway, it's the board's decision.

I also like the way Sanjay Nayak did the presentation, which was really excellent. And if you could send on my email that presentation, it would enlighten more on what is happening on telecom and all. Next, thanks for the platform and also for this occasion to speak. The revenue is up this year and also operational profit, but PBT backed down, so therefore no dividend. I don't know, maybe on the 25, we may get, because capital is very much required because there's a lot of growth story.

Next, I congratulate for all the awards, prestigious awards for innovation as documented on page 46. Keep it up. And I would like to know anything we have won in the ESG platform. Have we applied? Because nowadays ESG is becoming more and more important. And if it is on ESG platform, there is more sort of market capitalization going. So could you throw some light on that?

Now we are building next general telecom networks for India and for the old and mostly R&D driven telecom equipment's, a company founded by the Techno plus. I would like to know, you said some figure stuff, but I would like to know, whether what is the attrition level in the R&D, because these people, these persons are very highly sort of innovative. So if you could throw some light on the attrition level.

Now on this developed and comprehensive portfolio end-to-end optical GPON and XGS-PON and 5G, 4G and 5G provider, which are installed internationally and locally. So what sort of margin we enjoy, internationally is much better or locally is much better, because this is some business, which is still we have to understand. Now we are under the PLI scheme, that's what I read, I could not just make out. I would like to know, how much amount we have received under the PLI scheme and which sort of platform, like which sort of device, we have received this PLI.

We have an, next one is we have an order book of INR1,934 crores. How long this will be executed, how many months or how many years and what is the, and whether there is in the last three months fresh order orders received. See 76% of our business is in India. So where do we wish to take further? Next one is, we have 1,305 employees, how many of that is women? We have this product wireless, in wireless 4G, 5G and in network management, wireline FTTx optical transport switches and rotors. I would like to know in which, there is lot of demand in this three lines, there is more products, but three lines main, which are the most demand and where we are having good margins.

Then next one we have done 445 patents and 330 plus silicon IPs. How many more are there in the piping? Who is our main competitor? We have huge international opportunity as given on page 23, page 25. How are we going to grab these opportunities? Any further acquisition for inorganic growth as we have already taken two Saankhya and another one. So what is the view further acquisition?

Next is, we have taken BSNL. What about the MTNL? Because I have this BSNL is not listed, I have MTNL and I am thinking, when this something big change can happen in MTNL as it is rich in property, real estate. So rest, I many of my speakers have asked lot of questions and I was just hearing them and I am just anxious to hear about the answers. So I wish my company all the best. I wish, we grow and we see Tata's. Of course Tata's means there is real trust. So nothing we have to.

So we will also see you in Tata Elxsi. Cauveri will always call us out but here some more this thing because I am also attending for the first time Tejas, so next year, I probably our secretarial team will phone, have you got any questions? So we can many of the things no need of asking but we can get from the secretarial team, some of the answers. With this, I wish you all the best. Most important I wish the entire team very good health because where there is health, there is wealth. Thank you so much and wish to see you next year.

**N G Subramaniam:**

Thank you madam.

**Moderator:** Thank you so much. We will now request the next speaker shareholder Mr. Bharat Raj to kindly accept the prompt on your screen. You may unmute your audio and video and you may proceed with your question. You can please go ahead.

**Bharat Raj:** Yes, very good afternoon sir. I am Bharat Raj from Hyderabad. First of all I am very proud to associate with Tejas network sir. Sir, nice presentation given by our MD and CEO. Sir, he has given the total picture of our company sir. Sir, in present scenario the 5G, Indian government is encouraging the 5G sir. So how are you facing the challenges in the market sir? Because every city requires 5G network. So how do you face the challenge sir? We are the number one in the market. So how is this government is planning to in 2030 to make the entire country 5G? So only five cities or six cities are providing the 5G network. So how do you face the challenge? Are we ready to face the challenge, sir?

I thank my company for sending annual report sir. Thanks for [ABC]. Mr. Chairman, what can I say sir? Thanks for giving me this opportunity sir. Please look after the hospitality sir. I am very happy sir. I will come and visit you personally sir. Next year please conduct the AGM physically. Thank you Mr. Chairman and I hope next year you will come with a dividend and a very good dividend pay-out for the shareholders. My best wishes to you sir. Take care. God bless you. Be safe. Be healthy sir.

**N G Subramaniam:** Thank you Mr. Bharat Raj.

**Bharat Raj:** Thank you.

**Moderator:** That was the last question. I now request Chairman sir, to proceed with the answers. Over to you sir.

**N G Subramaniam:** Thank you and thank you all the shareholders, who have spoken and at the outset, I want to sincerely thank all of you for being here and also providing your best wishes and blessings, to the company and the management team and it is really humbling to see the kind of support that, you have all given us. Firstly, I think Mr. Boppana, thank you for your continued patronage and yes indeed that, we have been interacting over several meetings and several years.

Yes, I think the secretarial team will do their best to network with you, even better than what they did this year. I think the first question that, you had asked, you have asked a lot of questions. Hopefully some of these questions were answered by the presentation that Sanjay made but let me try and cover as many as possible.

Digital India, it is and the related opportunities that present for your company is quite good and Sanjay in his presentation also alluded to this, the fact that look, we have only 10% to 15% of broadband penetration in India and there is a huge opportunity on that count and plus the utility segment, rail, power and other areas are also giving us huge opportunities to penetrate with our products and services.

Overall, the environment that has been created for a digital India and the vision that is provided by the government and the push towards an Atmanirbhar initiative to ensure that the networks and the network equipment's are secured, robust and all the components are coming from trusted sources and some of those things are very important and all this means that, we have a huge responsibility on TCS and which is what our products are being worked upon.

Products rightfully have been installed in more than 75 plus countries including in almost every telecom network, whether it is with BSNL or Airtel or Jio and others, Tejas equipments are in place and they are working flawlessly and with the desired level of ruggedness. So, we have a huge opportunity to capture the market that is posed in India, which is what rightfully in the strategy, Sanjay presented as a home market penetration. We will be a specific and special focus towards the same.

Cybercrimes, I am not sure whether we can help the victims per se, but then as a part of our business, the equipments that, we roll out are secured. There are logs that, we keep generating and as per the requirements of our clients or the regulators or the government agencies, if there is a requirement to provide the necessary logs to facilitate such investigations, we will be able to do it and the equipment's are all coming up with has certain inbuilt features for doing such analysis, preventing some of this, predicting some of this and so and so on.

You talked about investments that, we are making in certain advanced technologies including AI and ML. Our focus is clearly on building a very strong network equipment, whether it is required for the telcos or required for the enterprises, including the base stations and the radio access networks, RAN as we call it and then the routers, the switches that, we provide and the overall end-to-end solution that, we offer is something that we want to make sure that it is future proof and it is programmable and architecturally, it is something that is compatible and interoperable with any other equipment that conforms to international standards.

So, our focus is really about investing in technology, investing in standards and with more and more of these equipment are going to be software driven and programmable, the opportunity to collect data and compute on the edge and make analytics around the equipment on the edge is huge, which is the direction in which the modern networks are all being deployed, which is the direction in which, that standards are also evolving.

So, at Tejas, we have built certain capabilities on the edge in terms of our equipment's that we deploy into the network and we provide those feeds into tools, which are really capable of performing such analytics in terms of optimizing the network and making sure, the network itself is composed as required by the network provider. Yes, the emerging markets is something, which is a focus for us.

As we outlined earlier, we are already servicing equipments in over 75 countries. We support about 500 plus networks. There is a Tejas team, which is providing on-call support for any of these networks, which comes around the globe across time zones on 24x7 basis. And the products are very stable and works as I said with the required ruggedness. So, the team is doing an excellent job in terms of keeping the equipment's running all the time.

The skill mismatch is something that, is evident, in every, any technology industry and not just to Tejas alone. So, there is a continuous up-skilling, the thrust on our employees to take up the required skills, required training is something that is there and the management has a dedicated training facility in Bangalore, where everyone goes through periodic training programs, in addition to the technology skills that are available on a digital basis, right. That includes usability and so on, everything else included in this.

With respect to your question on patient monitoring, healthcare and some of those other domains, the way that we have looked at this particular business is across three dimensions. The first dimension is the network that, we offer for the telcos. The second dimension is the equipment's that we provide for enterprises for their own private networks. And then the third dimension is the vertical domain applications, which could be leveraging the network components and then building software and technologies for, let us say, improving the yield for agriculture or health, patient care and their remote health interventions and so on.

So, there is a verticalization that is possible, but at this point in time, Tejas as a company is extremely focused on dimension one and dimension two and enable the software providers and other companies to build such vertical applications on top of the networks at this stage. And we intend to partner with some of those companies, who have these vertical solutions, so that when we go to market for enterprises, there is an opportunity to bundle our network components and software solutions together. And this is pretty much work in progress. So, hopefully, we are in a position to give you a more recent update in the upcoming AGMs.

Both domestic and international markets are our focus and specifically for dimension one and dimension two that, we articulated. With reference to automated cars and others, we have not ventured into this particular field as yet. While there are capabilities that, we have built on IoT and related areas, but specifically, we are not focusing at present on, let us say, electric vehicles or automated components and so on. And this is an area that is something that we need to explore. But we have got enough things on our hand to ensure that, the equipment's that we provide for 4G, 5G and looking into the 6G, there is a solid amount of heavy lifting that, the company has to do, both in terms of building products, testing it and branding it and taking it to market.

Not to mention about broadcast capability, the convergence of broadcast and broadband is something is on the anvil. And there are companies that, they are trying to see that, they need to be converging. International standards are all evolving for such convergence. But from a Tejas and Saankhya perspective, we have got a very good broadcast solution.

Saankhya has been doing some pilots in India as well as in Latin America and the United States in close association and cooperation with our client and investor Sinclair in Saankhya Labs. And these are very capable and very competent people and who have designed solutions, which is having its own value proposition to even telcos. For example, the spectrum utilization by the telcos can be effectively used and optimized by simply offloading some of the video contents and video usage, for example, to the direct to mobile kind of a situation.

So, these are still under discussions, regulations need to evolve in country, in many countries, including India. And we are closely watching this space and we are working with all the

stakeholders to see how convergence can lead to better digital inclusion and in India as well as elsewhere.

So, clearly, we have to make our products attractive, we have to make our products compliant, and we have to be leaning forward and ensuring that, we set the standards and define the standards, contribute to the standards, both regionally and internationally, and being making our products compliant. So, thank you for asking such a very comprehensive list of questions and it also gave us a feeling that, we are doing a lot of work.

Second is, Mr. Vivek, thank you for your question. I think, you used the word headwind and tailwind. That's the right way to put it. It's just not the tailwind that we have with BSNL. We also have the headwind because it's a very huge responsibility, huge opportunity, a lot of work involved in rolling out a pan-India basis, the 4G, 5G, network, right. I think it's, the BSNL is looking at deploying over 1,00,000 sites in which, the 4G and 5G networks will have to be made available and that work has just commenced and the BSNL as such has delivered the advanced purchase order for the TCS-led consortium in which, your company is a member.

And the next 12, 18, 24 months is what, we have to clearly work with BSNL and also manufacture the radios in the required band and in required quantities and with the required quality and ensure that, the whole network is rolled out, planned, and there is a work has just commenced in all that front. We are working very closely with BSNL in making that possible.

Now, with respect to 4G, 5G penetration across India is the responsibility of not just the BSNL but other telcos and operators and there's a huge opportunity for your company to provide equipment's and the second question, you have asked for is also as, if you have to become a top five telcos company and, you have talked about revenues but in terms of product capabilities is the other thing.

And by looking at BSNL, think if we successfully execute BSNL, there is a, it is a huge reference in terms of, there are not many networks across the world, which has such a deep penetration in and deep volumes, very high volumes, connect and then the complexities of both voice, data and everything else, right. So, think that gives the license for Tejas to go and truly claim its place in the international market and there is also another question with some, which maybe I will answer it there related to this but overall it is a great opportunity for the company and we are staying focused in making sure that, the products are compliant, products are attractive, competitive and of superior quality so that, we take Tejas to where it truly belongs.

The next question was from Mr. Ramasamy Vasudev. Thank you, sir. Thank you for asking the questions. Your suggestion on physical annual investor day is appreciated. We used to do it and we have done more so on a one-on-one or a remote basis during the last two years, three years for the, due to the pandemic. We take forward your suggestions and we hope to conduct a physical annual investor day in the near future. In terms of the revenue profile and how it will happen, for BSNL over the next 18 to 24 months, it is still work in progress for us. We are awaiting the detailed purchase orders from BSNL to the consortium and then consortium to the Tejas and started to put some plans on this but as more things, we get to know about it, we will surely share some of those things in our quarterly results as we speak.

The next one, shareholder, Mr. Naveen Bothra, again thank you, sir. You have been a tremendous source of support, motivation for us. You keep calling us, whenever you are in Bangalore, you try to meet with us and so your support and your words during our interactions, the insights that you give us are extremely valuable. We really appreciate that. We also miss some of the physical AGMs and we hope that, we can do it as a physical AGM or a hybrid AGM next year. But we will see, how it turns out and then, we really look forward to seeing some of you in person as well.

The Saankhya Labs pilot project that you alluded to on satellite communications and direct to mobile is progressing well, both with Prasar Bharati as well as in other countries as I mentioned. But then these are new areas, standards are evolving and the ATSC 3.0 standards is something in which you know that Saankhya Labs, the work that they have done is extremely interesting and they also won an award, earlier this week for the innovation that they have achieved in adopting ATSC and supporting ATSC 3.0 standards in their solution as well as in the chipsets.

So as I mentioned that, the broadcast broadband convergence is emerging and there is an opportunity and all the stakeholders have to come together including regulators. On that basis we will see, how this particular business pans out. But I can assure you that, both Tejas Networks and Saankhya Labs are extremely well positioned to leverage such opportunities that will emerge both in emerging and established countries.

And you also talked about fabless chip design capability that Saankhya has. Yes, indeed they have a very good capability in designing chips and they have produced three or four generations of the chip that they called as Himalaya chip as the brand in which, they launched it. It is very promising and they have used those chips in producing some of those solutions, specifically satellite IoT based solutions and so on.

Now we at Tejas, we are also looking at the possibility of embracing that chip or enhancing that chip to the needs of the 5G radios and 6G radios as we embark on our product development. And that is a natural synergy that we will have to establish and also work with other enterprises and other use cases, where such a chip and the differentiated chip it has in terms of a lower power consumptions and so on, is something that it has some certain applicability's.

Yes, it may even be considered for let us say producing central compute type of solutions for EV automakers and so on. There are some of these pointers are there, which, we have to see whether we want to go in that direction or clearly focus on the chip development itself specifically for benefiting Tejas in terms of the 5G, 6G, in which case that will be a – certainly be a priority.

Generative AI is a very fast evolving thing, sir. And I do not want to express anything loosely on this and there have been lots of news items, and many people have commented on it. But sufficient to say that it is going to be a – create enormous opportunities for improving one's efficiencies, one's effectiveness both internally and externally. There is going to be a huge amount of learning for us. But at any point in time, whatever we use generative AI for, we as an organization or I as an individual, we need to be on control of what I am going to be using and how that is going to be put to use responsibly.

And there is a lot of work that is going on, a lot of people have talked about it for wide consumer usage and enterprise usage. And it will be interesting to see, how the enterprise usage is evolving and what kind of competitive pricing mechanisms that will emerge for these generative AI tools before it becomes mainstream, in terms of enterprises.

But at Tejas, we have been adopting AI, ML to continuously optimize our own equipments and the way that it functions, the way it self-optimizes, the way it self-heals and also, improve the efficiency of the network itself. For example, when absolutely there is no traffic, can we switch off the mobile towers and radios in standby mode so that power consumption is less, so it contributes to the overall green goals of the network provider and so on. So, many such things that one can look at, but it is all, work in progress, some are rolled out, but architecturally, the equipments are enabled with the required level of AI and ML and to an extent, deep learning as we proceed in this direction.

And then I move on to Madam Mascaranhas. You know, thank you, ma'am, for your wholesome wishes for the company and we will ensure that we try and give you a physical report of Tejas annual report. This one, as well as in the upcoming – for the upcoming AGMs, we will connect with you and provide a physical copy of the report.

The copy of the presentation Mr. Sanjay Nayak made will also be made available to you. I am requesting the secretarial team to see that you get this. The sustainability and agenda and sustainability goals that you had asked for, lot of things, work is going on, ma'am, it is still work in progress as we outlined briefly. We want to make sure that to begin with, you know, our – we use renewable energy to the maximum for our own internal consumption and to that extent, I think, all our manufacturing facilities, the goal is to have solar powered manufacturing facilities, hopefully in the next 12 to 18 months, as a first step.

The overarching goal for Tejas as a company to be carbon neutral and eventually becoming net zero, these are things that, we are still thinking internally and we will come up with a comprehensive ESG plan in this year. And while we have put in place that our products will become – will be having certain green and sustainability goals as it was outlined in Mr. Sanjay Nayak's presentation.

I think the women employee's percentage is...

**Sanjay Nayak:** So, it is around 200 out of the 1,300, which is around 17%, 18% percent.

**N G Subramaniam:** Yeah, it is about 17%, 18% is what we have as out of the 1,305 employees we have. And then attrition that you had asked for, it is about approximately about 20% in the R&D segment.

**Sanjay Nayak:** Actually, last year, the R&D attrition came down to 15%. Overall was around 20%.

**N G Subramaniam:** Overall is around 20%. R&D, it is about 15%. Overall, it is about 20%. Thank you, Sanjay. And the margins are mixed, as you can imagine that there are different segments, as you rightly called out, madam, wireless and wireline. Wireless is in where we are a new entrant. We are building the whole wireless equipment at this point in time. There are a lot of investments.

And currently, we are present in largely providing these equipment's in India. So, it is coming under certain cost and competitive pressures, margins are lower. Clearly, on the wireline side, we enjoy a decent and better margins. And like in any other business, the exports business always contributes to higher margins.

And as you rightly observed, there is a huge international opportunity, no doubt about it. I think there are five strategic areas of focus that Mr. Nayak outlined in his presentation, which actually calls for those opportunities. And we will continue to explore those businesses and opportunities, ensuring that we first make sure that we have all what it takes both in terms of resources and people to execute that INR1,930 crores worth of order book that we already have.

And clearly, BSNL order is going to be a huge order to fulfil. And internally, we have already geared up to execute that order. That is one of the reasons why we tied up with four new EMS partners. So, we have got what it takes to scale the business for the volumes that we expect in this year and the next two to three years.

Regarding inorganic growth, I think, we will continue to look for such opportunities in this business. I think anyone who has new products, someone, has certain patents that we want to have or there are synergies is something that we look for. If there is an opportunity, we will consider that. But at this point in time, I think we are all extremely focused as a company to mature the wireless products to the same level of maturity that we have in the wireline product segment.

BSNL is one and then the MTNL is something that we will have to work with BSNL, I guess. And we also look forward to delivering our equipment to MTNL as such opportunities emerge. Thank you again, madam, for joining us and providing your insights and blessings.

The next questions were from Mr. Bharath Raj. I think in terms of 5G, I think I already answered these questions in the earlier thing in terms of challenges that we see in the market. I think, in providing these equipments on a timely basis, we rely on certain components which are really linked to the semiconductor and supply chain. And the supply chain, still there are certain components which take 40 weeks to 52 weeks lead time.

And we had taken some advanced calls in procuring some of these components in anticipation of some of these projects that we may have to execute. But having said that, still the supply chain delays is one big headache that we have to overcome. Barring that, I think in terms of the people, resources, the manufacturing facilities, the quality assurance and testing facilities and the field support that is required on the ground, is something that we are working with internally as well as with our partners to ensure that the time that we take to complete or fulfil an order is kept as a minimum thing.

We also look forward to the physical interactions as you had asked for. Thank you so much. And I think, you know, with this, I have provided all the answers to the questions that were raised by all of you. If there is anything that is missing or missed out or if you have any further questions, we are happy to provide such answers. Please do email those questions that you may have, you may see.

So, we are grateful to all our shareholders who have joined us today. And so, with that, let me come to the last item of the agenda. The Board of Directors have appointed Mr. Dwarakanath C, Company Secretary in practice, as the scrutiniser for the e-voting process. I hope all of you have taken part in the polling. Further, I hereby authorise Mr. N. R. Ravikrishnan, our Company Secretary, to declare the results of the voting and place the results on the website of the company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today, subjected to receipt of the requisite number of votes. Further, the combined results of remote e-voting and electronic voting during the AGM, along with the scrutiniser's report, shall be communicated to the stock exchanges. The results shall also be placed on the websites of the company and NSDL.

With this, all the items of today's AGM have now been transacted. Thank you for attending this meeting. And I once again want to sincerely appreciate and look forward to your continued support and guidance. With this, I declare that the 23rd Annual General Meeting is closed. Thank you all very much.