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

June 01, 2026

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: Notice of the 26th Annual General Meeting (AGM) of the Company and Annual Report for FY 2025-26 (Annual Report)

We would like to inform that the **26th AGM of the Company is scheduled to be held on Friday, June 26, 2026 at 10.30 A.M. (IST)** through Video-Conference (VC) or Other Audio-Visual Means (OAVM).

In this connection, please find attached the Notice of the 26th AGM and the Annual Report, which is also made available on the Company's website at https://www.tejasnetworks.com/general-meeting/

Please note that the Notice of the 26th AGM and the Annual Report is being sent in electronic mode only to those Shareholders, whose email addresses are registered with the Company / Registrar and Transfer Agent (RTA) and Depositories. For Shareholders who have not registered their Email IDs with the Company / RTA / Depositories, a separate letter with weblink of the Annual Report is being sent.

The Company has fixed the following dates in connection with the 26th AGM:

Commencement of e-voting	**June 22, 2026 at 9.00 a.m. (IST)**
End of e-voting	**June 25, 2026 at 5.00 p.m. (IST)**
AGM	**June 26, 2026 at 10:30 a.m. (IST)**

We request you to take the same on record.

Yours sincerely
For Tejas Networks Limited

ANANTHA MURTHY NARAYANA
Digitally signed by ANANTHA MURTHY NARAYANA
Date: 2026.06.01 11:58:49 +05'30'

Anantha Murthy N
Company Secretary & Compliance Officer

TEJAS
NETWORKS

Annual Report
2025-26

Reimagining Networks

Connectivity with Intelligence

Jamsetji Nusserwanji Tata

3rd Mar 1839 - 19th May 1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Table of Contents

Forward-Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make investment decisions. This report and other statements - both written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

Corporate Overview

Who We Are

Tejas Networks is a pioneering R&D-driven telecom and networking equipment company. Since our inception in 2000, we have focused on innovation in the telecommunications industry, delivering high-performance wireline and wireless networking solutions to customers across more than 75 countries.

Our product portfolio spans 4G/5G wireless, optical transmission, broadband access, switching and routing, broadcast, and SAT-IoT solutions. We serve telecom operators, internet service providers, utilities, wholesale carriers, and government organizations worldwide.

Guided by the ethos of "Designed and Made in India for the World", we build globally competitive products that embody excellence, reliability, and innovation.

Our Vision

To shape the future of trusted networks and mobility.

Our Mission

Deliver value to our customers globally with intelligent, sustainable and secure networks, with superior execution.

Our Core Values

Customer Centricity

Creating value for our customers at every touchpoint, ensuring their satisfaction and loyalty. Placing the customer at the heart of everything we offer, understanding their needs and making decisions that delight them.

Excellence

Committed to innovation, continuous improvement, and holding ourselves accountable to the highest standards of delivering exceptional results.

Integrity

Be honest, reliable, and consistent in our actions, building credibility with all our business stakeholders and the communities we serve.

Collaboration

Encourage open communication and teamwork across cross-functional teams to achieve organizational goals. Inspire creativity through a strong sense of team spirit.

Respect

Acknowledge the worth and dignity of every individual, regardless of differences and create an environment of empathy and acceptance.

Board of Directors

N Ganapathy Subramaniam
Non-Independent, Non-Executive Chairman

Alice G Vaidyan
Non-Executive, Independent

Prof. Bhaskar Ramamurthi
Non-Executive, Independent

Srikumar Vijayasekharan
Non-Executive, Independent
(w.e.f. April 15, 2026)

PR Ramesh
Non-Executive, Independent
(up to April 18, 2026)

Dr. Randhir Thakur
Non-Executive, Non-Independent
(w.e.f. September 15, 2025)

Arnob Roy
Managing Director & Chief Executive Officer
(w.e.f. April 15, 2026)

Board Committees

- C Chairperson
- M Member
- ● Audit
- ● Nomination & Remuneration
- ● Stakeholders' Relationship
- ● Risk Management
- ● Corporate Social Responsibility

Senior Leadership

Arnob Roy
Managing Director & Chief Executive Officer
(w.e.f. April 15, 2026)

Dr. Kumar N Sivarajan
Chief Technology Officer

Sanjay Malik
Chief Strategy & Business Officer

Asha Mathews
Chief Human Resource Officer

Sumit Dhingra
Chief Financial Officer
(up to May 15, 2026)

Preetham Uthaiah
Chief Operating Officer
(w.e.f. April 15, 2026)

Anantha Murthy N
Company Secretary & Compliance Officer

AVS Prasad
Chief Financial Officer
(w.e.f. May 16, 2026)

Letter from the Chairman

N Ganapathy Subramaniam
Non-Independent,
Non-Executive Chairman

Dear Shareholders,

As I reflect on the past few years, a period of profound technological change, I am struck by how far we have come together. Beyond financial performance, our enduring commitment has been to help build a digitally connected nation and bridge connectivity gaps across organizations, communities, and countries. This shared journey continues to inspire us with a deep sense of purpose.

We believe the true measure of success lies in the shareholder value we create over time. That value will be shaped by our ability to transform networks from passive enablers into strategic infrastructure for real-time data, intelligent systems, and resilient operations. Guided by this long-term perspective, we continue to invest boldly in telecom R&D and innovation as we learn, adapt, and evolve into a world-class organization.

It is equally important to consider the broader industry forces that will shape telecommunications over the next decade. These structural shifts driven by advances in wireless standards, computing architectures, and artificial intelligence (AI) are redefining the role of networks.

Key Industry Drivers Shaping the Next Decade

The telecommunications industry stands at the threshold of a new technology cycle, shaped by the journey to 6G and the rise of AI.

6G and AI together will reimagine the capabilities of networks that will transform every industry it touches. Future networks will support Integrated Sensing & Communications (ISAC) to offer “civilian radar” like features that will enable enhanced emergency response, access to superior, real-time picture of the physical environment, digital twins; a valuable digital asset for monetization. Together, these advances will unlock new applications across autonomous mobility, smart logistics, industrial automation, and public safety, with ubiquitous connectivity and energy efficiency as central design imperatives. These networks will also be AI-native by design, with intelligence embedded across radio, transport, and core layers to optimize performance, resilience, and self-healing.

In the years ahead, AI-generated and AI-consumed traffic is expected to account for a majority of network loads, driven by generative AI, intelligent assistants, and a growing class of physical AI systems such as autonomous vehicles, robots, and drones.

AI workloads introduce fundamentally different traffic characteristics. Uplink demand is expected to rise sharply relative to downlink, placing new pressure on existing networks. At the same time, more AI processing will move closer to users and devices, with inference increasingly performed at edge AI nodes to meet latency and data-locality requirements. Existing communications networks were not designed for these latency-sensitive workloads, making a step-change in architecture and capacity essential.

> *We remain deeply committed to making meaningful contributions to global and national standards through forums such as **TSDSI, the Bharat 6G Alliance, ITU, and 3GPP**. These efforts align closely with **India’s Atmanirbhar Bharat vision** and support the country’s ambition to be a leading holder of innovative patents in 6G.*

This shift will drive sustained investment in converged broadband access, edge compute, and high-capacity metro and core networks. Technologies such as 400G and 800G coherent DWDM, advanced packet switching and routing, and terabit-scale data center interconnect platforms will be central to building AI-ready networks. Tejas Networks is investing strategically across these domains to support that evolution.

For India, this transition to next-generation networks is not only a technological opportunity but also a sovereign imperative. The Government of India’s strong policy push for indigenous telecom capabilities, the Bharat 6G Vision, initiatives such as ANRF and RDI reflect the country’s aspiration to be a global contributor. We are proud to play our part in that national journey.

While 6G defines the long-term horizon, **5G and 5G-Advanced** will remain the backbone of global wireless connectivity for years to come. Continued gains in capacity, latency, and network convergence will enable a broad range of AI-driven consumer and enterprise use cases well before 6G commercialization, creating a substantial runway for innovation and investment. Your Company is well positioned to capture these opportunities through its technological depth and growing global relevance.

Our Strategic Priorities

Against this backdrop, our strategy is focused on building durable, long-term capabilities. We continue to prioritize technology leadership, supported by sustained R&D investment across wireless and wireline networks, to ensure a differentiated portfolio. This includes sophisticated 5G/5G-Advanced radios across diverse frequency bands, hyper-scalable optical transmission products, terabit-scale routers, ultra-high-speed fiber broadband equipment, and AI-powered network management systems. We pursue these priorities with confidence in our talent, our purpose, and the opportunities ahead.

We remain deeply committed to making meaningful contributions to global and national standards through forums such as TSDSI, the Bharat 6G Alliance, ITU, and 3GPP. These efforts align closely with India’s Atmanirbhar Bharat vision and support the country’s ambition to be a leading holder of innovative patents in 6G. In FY26, the Company filed 147 patents and made more than 180 technical contributions to 3GPP standards, helping shape globally interoperable 6G networks.

We are steadily expanding our global footprint through a combination of direct sales and partnerships. Our collaborations with TCS, NEC and Rakuten Symphony bring together complementary strengths in advanced wireless technologies and help accelerate our global go-to-market efforts.

Finally, we are strengthening operational excellence through automation, quality improvement, and supply chain resilience, enabling us to deliver complex networks with consistency and reliability.

Together, these priorities position Tejas Networks as a long-term partner in building intelligent, resilient, and scalable networks for an AI-driven world.

Committed to Sustainable and Responsible Growth

As a Tata Enterprise, we remain guided by Shri Jamsetji Tata’s belief that the community is the very purpose of business. During FY26, Tejas Networks partnered with grassroots organizations on 12 community projects, reaching more than

34,000 individuals across India. Behind each of these numbers are lives touched, opportunities expanded, and futures strengthened.

Your Company continued to advance its Environmental, Social, and Governance (ESG) agenda during FY26, with a focus on environmental sustainability, energy efficiency, and waste reduction across operations. The Company also achieved ISO 45001 certification, further strengthening its Occupational Health and Safety management systems. ESG governance was reinforced through the launch of TEJORA, a digital dashboard designed to streamline sustainability reporting.

Closing Remarks

FY26 marked an important chapter in Tejas Networks' journey, defined by scale, disciplined execution, and clarity of purpose. Your company strengthened its capabilities across wireless, wireline, optical, and emerging AI platforms. These achievements reflect the dedication of our teams, the strength of our partnerships, and the trust placed in us by customers and stakeholders across markets. We look back on this progress with pride and renewed determination.

I take this opportunity to welcome Dr. Randhir Thakur, Managing Director & Chief Executive Officer of Tata Electronics, who joined our Board as a Non-Executive and Non-Independent Director in September 2025. I also welcome Mr. Srikumar Vijayasekharan, who joined our Board as a Non-Executive and Independent Director on April 15, 2026. With more than four decades of corporate leadership experience each, Dr. Thakur and Mr. Vijayasekharan bring deep expertise and business insight that will be invaluable as the Company enters its next phase of growth. The Board also places on record its deep appreciation for the guidance and contributions of Mr. P.R. Ramesh, who resigned from the Board of Directors with effect from April 18, 2026.

On behalf of the Board of Directors, I extend my sincere thanks to the Governments and nodal agencies of India, the Government of Karnataka, and that of the countries where we operate. I also thank our customers, employees, shareholders, partners, and bankers for their continued trust and support. Together, we remain committed to building the networks of tomorrow and delivering enduring value for all our stakeholders.

As we look ahead, our focus remains firmly anchored in long-term value creation. We will continue to invest in technology leadership, research and development, sustainability, and global market expansion, ensuring our products & services are differentiated and fit for purpose. We move forward with optimism, conviction, and a steadfast belief in the power of connectivity to create a better future.

Warm regards,

N. Ganapathy Subramaniam
Chairman

Letter from the Managing Director & CEO

Arnob Roy
Managing Director & Chief Executive Officer

Dear Shareholders,

FY26 was a year of transformation for Tejas Networks as we focused on laying the foundation for long-term success. The summary of our FY 2025-26 financial performance is as follows:

- Consolidated Net Revenues were at ₹ 1,103 crore
- Profit after Tax (PAT) was ₹ (909) crore
- Order book at the end of the year was ₹ 1,514 crore

As of March 31, 2026, the Company had ₹ 505 crore in cash and cash equivalents and a net debt of ₹ 3,531 crore. While the operating expenses were lower in FY26, the reduction could not compensate for lower revenues, as a large portion of our costs are fixed in nature. A few large wireless and wireline projects were delayed, resulting in a revenue shortfall. However, order inflows were higher during FY26, due to which our order book size as on March 31, 2026 was nearly 49% higher than at the end of FY25.

State of the Business

The Company successfully delivered one of the world's largest single-vendor RAN (Radio Access Network) networks and India's first indigenously designed Swadeshi 4G/5G network. BSNL's 4G service was officially launched by the Hon'ble PM on Sep 27, 2025. This achievement propels India to be the fifth country in the world to have indigenously designed, developed, and commercialized a world-class, industry-standard 4G/5G mobility stack. Another major highlight for Tejas in FY26 was its emergence as one of the largest suppliers of routers for BharatNet Phase III. The Government of India's BharatNet is a flagship program for the digital empowerment of rural India through ubiquitous high-speed broadband connectivity. The company has been selected as the router OEM for 7 out of the 12 packages announced so far and is in the process of deploying over 60,000 TJ1400 IP/MPLS routers across 55,000+ Gram Panchayats and 2,000+ blocks.

Tejas is a key supplier of wireline communications equipment to major public and private networks in India. The Company has been selected as a GPON technology supplier for FTTX rollouts by leading national and regional ISPs, and we continued to generate business from this application in FY26 as well. With rising smartphone penetration and data usage in mobile networks, our PTN and WDM products are being deployed by Tier-1 mobile operators to upgrade their existing 4G and 5G backhaul networks to cater to this exponential traffic surge. Artificial Intelligence (AI), coupled with stringent data sovereignty regulations, is also driving a data center (DC) revolution in the country, with an estimated five-fold growth in DC capacity in the next five years. Leading wholesale bandwidth providers are augmenting the capacities of their pan-India optical backbone networks to address the exploding demand for high-bandwidth connectivity from DC providers, along with telcos, government agencies, and large enterprises. In FY26, our state-of-the-art, multi-terabit TJ1600 DWDM/OTN product that is capable of delivering up to 1.2 Tbps over a single wavelength was selected by PowerTel for a nationwide deployment.

Considering the strategic importance of a secure telecom infrastructure, the Government of India has a strong focus on realizing an "Atmanirbhar Bharat" (self-reliant India) in the telecom sector. As India's leading domestic telecom equipment company championing design-led manufacturing, Tejas played a key role in several projects of national importance in the critical infrastructure sector. In FY26, we also announced successful deployments of our 5G RAN products in mining and railways as part of the Government of India's CNPN (Captive Non-Public Network) and Kavach initiatives respectively. The global (ex-China) addressable market for our wireless and wireline products is large and

is estimated to grow from US$47 billion to US$55 billion in the next five years. The successful execution of the pan-India BSNL 4G/5G network has opened up significant opportunities for the company by establishing its credibility as a global-scale wireless technology vendor with a world-class product suite. FY26 marked the first commercial deployments of our 4G/5G RAN products in international markets. We signed an agreement with NEC Corporation to manufacture and supply 5G massive MIMO radios to a global telco. A mobile operator in South Asia selected our 4G radio and baseband products for commercial deployments after successfully completing field trials. The company is currently participating in multiple wireless POCs (Proof of Concept) around the globe and some of these have recently progressed to advanced stages of commercial negotiations. In FY26, we also witnessed strong traction for our wireline products in several international markets, including initial orders for our advanced 400G/800G coherent DWDM and XGS-PON FTTX (Fiber-to-the Home/Business) products from telcos and broadband operators in emerging and developed markets.

Overall, business from Indian customers, including government and private sector clients, contributed 84% of our net revenues in FY26 compared to 97% in FY25. International business contributed 16% of our net revenues in FY26 compared to 3% in FY25. We believe that, with our expanded portfolio of wireless and wireline products and increasing investments in direct sales and support resources, the company is well poised to grow our international revenues in the coming years.

Technology and Products

In FY26, Tejas continued its innovation journey to further buttress its technology foundation and sustain its competitive advantage in both wireless and wireline domains. The company expanded its wireless product suite beyond 4G to add versatile 5G radio access network (RAN) offerings, including high-capacity 32TR and 64TR Massive MIMO radios, and a converged 4G/5G core solution. Ojas64, our latest state-of-the-art 5G macro radio that delivers up to 320W of output power, was launched by the Hon'ble Union Minister of Communications, Shri Jyotiraditya Scindia, at the India Mobile Congress last year. Also, at the Mobile World Congress (MWC), Barcelona the company unveiled TJ1600-D3, its next-generation, hyper-scalable optical transport product, which is purpose-built to address the surging demand for terabit-scale Data Center Interconnections (DCI) worldwide. In addition, we announced support for 1.2 Tbps single-wave coherent DWDM transmission on TJ1600, our flagship optical transmission product. In FY26, the company spent ₹ 609 crore in R&D to support these efforts. The company is making extensive use of Artificial Intelligence (AI) technologies to build next-generation products, while also leveraging them to build a productive and future-ready organization. As of March 31, 2026, Tejas has cumulatively filed 676 global patent applications of which 371 have been granted.

Partnerships

Further to our technology collaboration agreement with NEC last fiscal, Tejas entered into a multi-faceted strategic partnership with Rakuten Symphony in FY26 to develop integrated Open RAN solutions and engage in joint go-to-market efforts, both in India and internationally. The companies will collaborate to integrate Rakuten Symphony's CU and DU software, OSS, and cloud portfolio with Tejas's extensive, proven 4G/5G radio portfolio and explore opportunities for the deployment and expansion of 4G and 5G networks worldwide, including in India, leveraging commercial and technical synergies, as well as collaborative engagement strategies. Tejas also expanded its partner ecosystem for D2M

(Direct to Mobile) technology by integrating its SL-3000 SDR (Software Defined Radio) chipset in laptops and handsets from Intel, HMD, and Lava.

Our Strategy

There are four foundational strategic pillars that will anchor our transformation to a world-class organization in the next few years.

Industry-leading Portfolio: With AI driving a fundamental reshaping of telecom network architectures, our foremost priority is to pursue sustained R&D efforts to cater to an AI-powered world. This includes evolving sophisticated 5G-Advanced/6G radios with higher uplink capacities, cutting-edge optical products supporting 1.6 Tbps (1.6 Terabits per second) and beyond per channel for interconnecting AI data centers, multi-terabit IP routers, advanced edge products with integrated access, backhaul and compute for real-time AI inferencing.

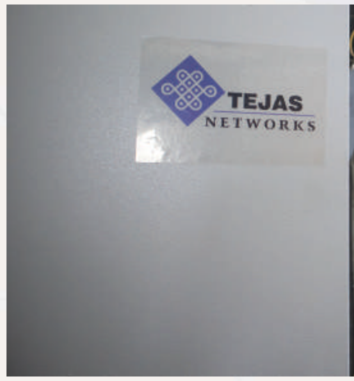
Using Partnerships to enhance global Go-to-Market: Our go-to-market strategy is focused on significantly diversifying our customer base through strong partnerships and alliances. We will seek to further leverage our partnerships with Rakuten and NEC to expand our global footprint.

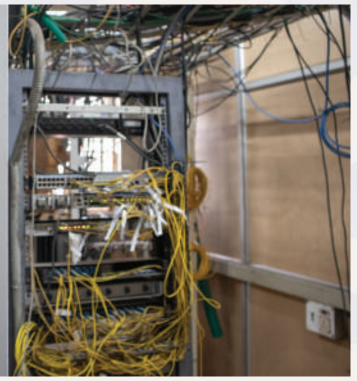
Investing in Next-generation Technologies: Tejas will seek to embrace and invest in cutting-edge technologies such as 6G and AI, to remain at the forefront of technological advances and standards development in our industry. Tejas is actively contributing to global 6G standards through its work in TSDSI, Bharat6G Alliance (B6GA), ITU, and 3GPP and has made 180+ 3GPP contributions in FY26 alone.

Driving Operational Efficiency: Tejas is accelerating process automation, quality, and cost optimization initiatives across R&D, Supply Chain Management and Network Services to achieve operational excellence through continuous improvement. The company has a sharp focus on forging strong partnerships across the manufacturing value chain to ensure a resilient and agile supply chain that can consistently deliver on our global customer expectations.

People

We regard human capital as the cornerstone of our success and continued to invest in building a strong, future-ready workforce in FY26. The focus was on strengthening our people foundations: capabilities, systems, culture, and governance to support long-term growth in a competitive and evolving telecom landscape. As of March 31, 2026, the company had 2,229 employees on its rolls and approximately 68% of our employees are in R&D with an average industry experience of over ten years. Tejas continued to win domestic and international awards for innovation and business excellence. This included the ET Telecom award for the most "Impactful IoT Solution of the Year", the most innovative product at the Telecom Review Leaders' Summit at Dubai and the "Supply Chain Leader of the Year – Technology and Electronics" at the SCM Middle East Conclave & Awards 2025.





Looking Ahead

Looking ahead, we are highly optimistic about our company's future prospects and our ability to execute on our ambitious goals. The AI super-cycle is emerging as a multi-decadal investment driver for network build-outs, thus accelerating demand for both wireless and wireline products. We are significantly enhancing and upgrading our wireless and wireline products to closely align with these industry trends and stay ahead in a dynamic and competitive industry. Our winning combination of industry-leading products and world-class technology talent, coupled with a strong management commitment, positions us for success.

We wish to express our gratitude to the Board of Directors for their continued trust and guidance. We would also like to thank all our customers, our employees, our shareholders, and partners for their relentless support as we accelerate our journey to be a global top-tier telecom and networking OEM.

With Warm regards,

Arnob Roy
Managing Director & Chief Executive Officer

Key Highlights of the Year

Spearheading India connectivity

- Hon'ble Prime Minister Shri Narendra Modi inaugurated BSNL's nationwide wireless service; successfully deployed 97,500 cell towers running on Tejas 4G RAN products.
- Emerged as one of the leading suppliers of IP/MPLS Routers for BharatNet Phase-III.
- Initial deployments of 5G RAN products in Private 5G and railway safety applications in India.
- Adoption of 400Gbps upgrades by leading Indian Tier-1 telecom and wholesale bandwidth providers.

Make in India for the World

- Strategic partnership with Rakuten Symphony to develop integrated 5G Open RAN solutions for global expansion.
- Agreement with NEC Corporation to manufacture and supply 5G massive MIMO radios to a leading global customer.
- Global deployment of 400G/800G coherent optical channels in carrier-of-carrier networks.
- Tejas SDR chip (SL-3000) successfully integrated into smartphones and laptops through partnerships with Intel, Lava, and HMD India, boosting the Direct-to-Mobile (D2M) ecosystem.

Innovation from India

- Cumulatively filed 676 global patents (with 147 new patents filed in FY25–26). Total granted patents now stand at 371.
- Launched Ojas, a 64T64R massive MIMO radio at the India Mobile Congress.
- Launched state-of-the-art 1.2 Tbps C+L DWDM optical transmission product.
- Unveiled TJ1600-D3, a hyper-scalable Data Center Interconnect (DCI) platform at Mobile World Congress.

Corporate

- Dr. Randhir Thakur, MD & CEO of Tata Electronics and a semiconductor industry veteran, joined the Board as Non-Executive and Non-Independent Director effective September 15, 2025.
- Arnob Roy was appointed as the Managing Director & Chief Executive Officer, effective April 15, 2026.
- P. R. Ramesh resigned as an Independent Director, effective April 18, 2026.
- Srikumar Vijayasekharan was appointed as an Additional Director (Non-Executive, Independent), effective April 15, 2026.
- Preetham Uthaiah was appointed as the Chief Operating Officer, effective April 15, 2026.
- Sumit Dhingra resigned as the Chief Financial Officer, effective May 15, 2026.
- AVS Prasad was appointed as the Chief Financial Officer, effective May 16, 2026.

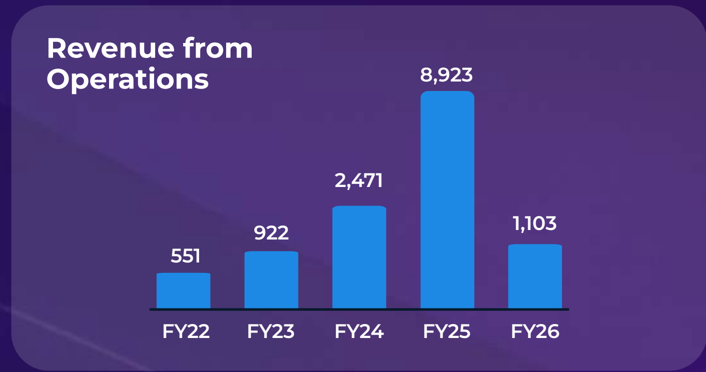
Financial Trends

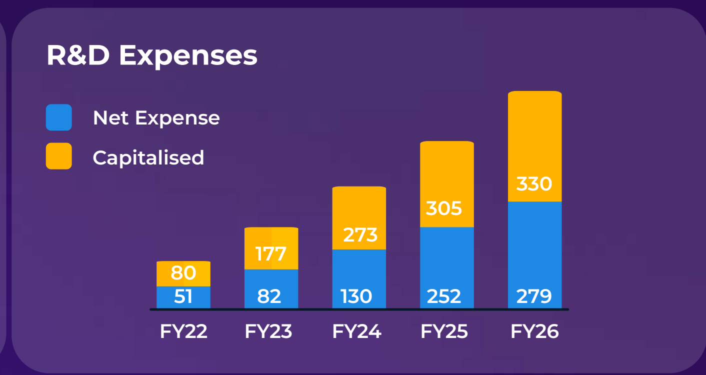
Based on Consolidated Financial Statements

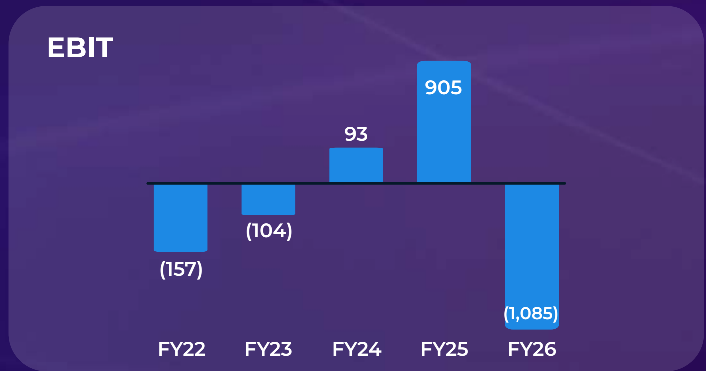
in ₹ Crore except per share data

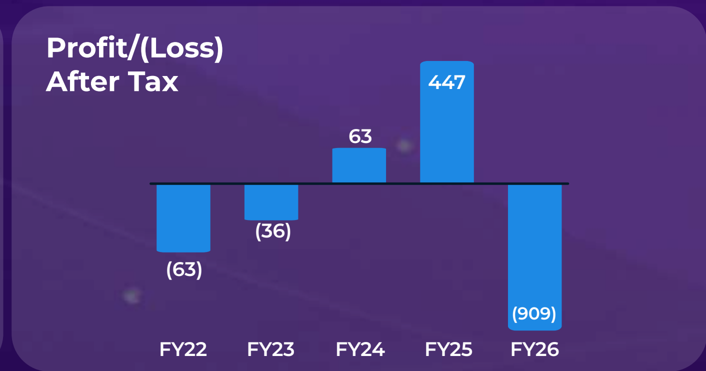
Particulars	FY 2024	FY 2025	FY 2026
Revenue from operations	2,471	8,923	1,103
Gross Profit[1]	703	1,969	(38)
Earnings before interest and tax (EBIT)[1]	93	905	(1,085)
Profit/(loss) before tax	100	698	(1,354)
Profit/(loss) after tax	63	447	(909)
EPS (par value of ₹ 10 each): Basic	3.71	25.75	(51.35)
Diluted	3.65	25.38	(51.35)
Cash and cash equivalents[2]	640	827	505
Borrowings	1,744	3,269	4,035

[1] Refer to note no. 34 of the consolidated financial statements.
[2] Cash and cash equivalents include fixed deposits under other bank balances, and investments in mutual funds.









Our Journey in Numbers

1+ Mn Systems Shipped

Delivering trusted solutions worldwide

500+ Customer Networks

Powering mission-critical connectivity

675+ Patents Globally

Driving R&D excellence

2200+ Employees

Strong workforce enabling transformation

End-to-End Product Portfolio

Wireless, Wireline, Satcom, D2M Broadcast, Chip Design

350+ Semiconductor IPs

Enabling scalable semiconductor development

99.999% Network Uptime

Ensuring high reliability

30+ Prestigious Awards

Recognized globally for achievement

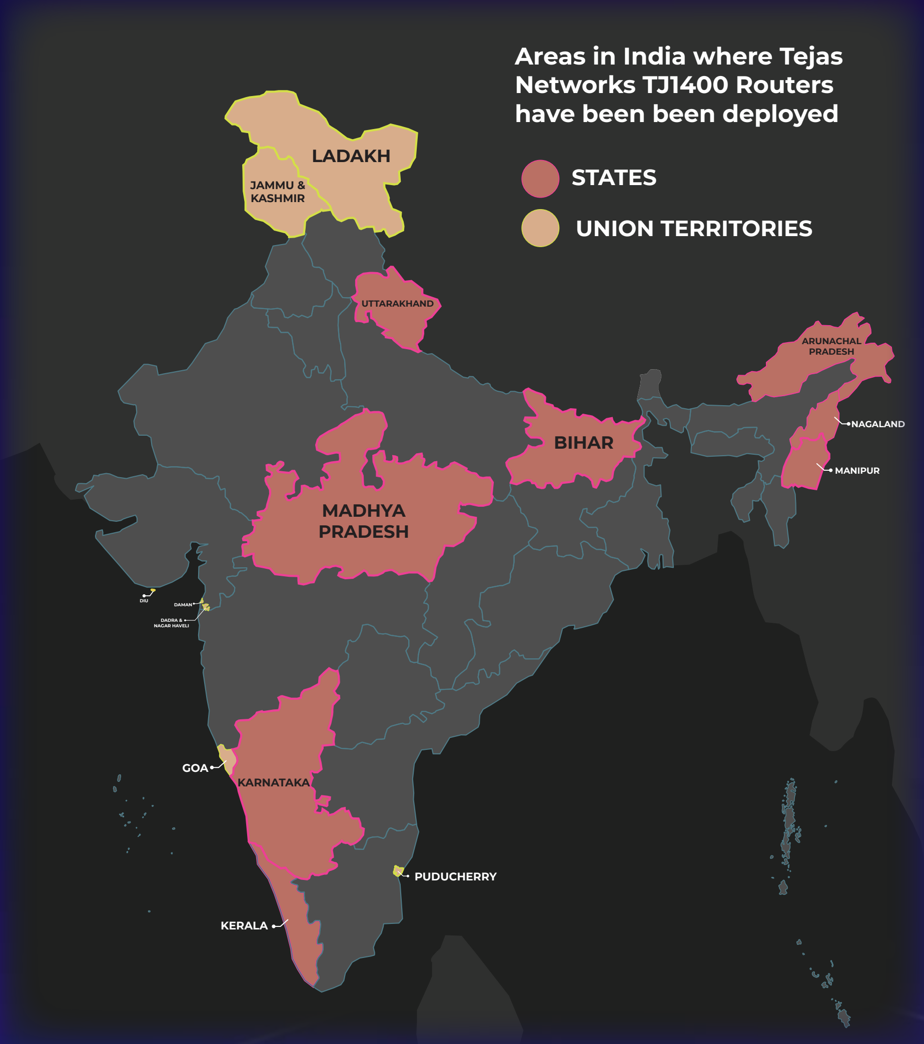
Enabling Networks of National Importance

BharatNet Phase-3: Bridging Digital Divide for a Connected Nation

Tejas Networks emerged as a leading supplier of carrier-class routing products for the Government of India's BharatNet Phase-III program. The objective is to build a robust, reliable, and scalable middle-mile network using advanced IP-MPLS technology to help deliver high-quality broadband to rural communities across India.

Under this initiative, Tejas Networks, in partnership with five leading Project Implementation Agencies (PIAs), will deploy nearly 60,000 of its indigenously designed TJ1400 family of next-generation routers across nine states and five union territories, forming one of the largest indigenous router deployments in India.

This achievement reinforces our position as a trusted, world-class telecom OEM delivering high-performance, carrier-grade solutions and highlights our growing role in enabling India's digital inclusion goals.



> *The creation of a robust, reliable and scalable middle-mile network for BharatNet is critical to ensuring high-quality broadband to every rural citizen. As India's premier R&D and IPR-driven telecom product company with proven experience in successfully designing and executing numerous mission-critical networks in India and globally, we strongly believe that Tejas Networks is the ideal technology partner for this project.*
>
> **Mr. Manoj Penmetcha, Director (Projects), NCC**

> *The successful deployment of a private 5G network at NCL Amlohri exemplifies BSNL's commitment to enabling Industry 4.0 in India's strategic sectors. I commend Tejas Networks for demonstrating seamless wireless connectivity in a challenging mining environment by leveraging their advanced "Designed and Made in India" 5G RAN products.*
>
> **R. Saji Kumar, Chief General Manager, BSNL Kerala Circle**

Network Transformation to IP-MPLS Infrastructure for a Utility Major

One of India's leading integrated power utilities sought an IP/MPLS-based solution to support mission-critical applications such as SCADA, distribution automation, and integrated surveillance systems as part of its network transformation initiative.

They relied on Tejas for their network transformation based on its strong experience in utility networking and optimal solution fitment.

Tejas deployed its TJ1400 series of fault-tolerant IP/MPLS-based routing platforms, enabling secure VPNs, traffic prioritization, and superior bandwidth utilization, ensuring Quality of Service compliance for business-critical power utility applications.

Revolutionizing Mining Operations with a Tailored 5G Solution

The customer, one of the world's largest coal producers, operates extensive mining infrastructure supporting India's power and industrial ecosystem. It required next-generation connectivity to enable automation, enhance safety, and improve operational efficiency at a major mine in India.

Tejas delivered a private 5G RAN solution tailored for the mining environment. The solution featured a 40:60 (DL:UL) TDD split optimized for uplink-heavy applications such as real-time video, drone inspections, and safety monitoring. The high-speed, low-latency network enabled advanced use cases including smart helmets, AI-driven video analytics, and drone-based inspection.

Delivering value to our Customers across the Globe

DWDM Network Expansion for an Internet & Cloud Service Provider

The customer, a new-age Internet and Cloud Service Provider in Southeast Asia, offers connectivity and value-added services to households, enterprises, carriers, and government entities. To support bandwidth expansion, they selected Tejas Networks' scalable and future-ready DWDM solution. The Tejas TJ1600 family offers a compact OTN/DWDM platform with optimized footprint and power efficiency. With ASON and WSON-based GMPLS control plane, the solution provides multiple protection layers, ensuring high network resiliency—one of the customer's key requirements.

Network Infrastructure Modernization for SE Asian Energy Utility

The customer is a state-owned power utility in a rapidly growing Southeast Asian nation. As part of its network upgrade, it required a unified solution supporting legacy SDH and next-generation packet technologies, along with a partner offering a strong product roadmap, agile R&D, and reliable support. Tejas was selected as the preferred partner, deploying its TJ1400 UCB, TJ1600 DWDM/OTN platform, and unified network management system (NMS). The solution delivers a comprehensive, future-ready communication stack to support the utility's long-term evolution.

Enabling High-Capacity Backhaul for Wireless Networks

As part of its ongoing network transformation program, Vodafone Idea Ltd (VIL) is strengthening backhaul connectivity for its nationwide wireless network. It is upgrading backhaul infrastructure to handle rising data traffic, improve performance, and ensure scalability and robustness. Tejas Networks is supplying its TJ1400 packet transmission and TJ1600 optical transport platforms to enhance backhaul capacity across multiple circles. The solution enables a scalable, energy-efficient, and future-ready network.

> *We are pleased to welcome Tejas Networks as our wireline network partner in this journey towards VIL 2.0. Their state-of-the-art PTN and OTN products will play a key role in delivering a superior service experience for our customers.*
>
> **Mr. Jagbir Singh, CTO of Vodafone Idea**

> *By combining Rakuten Symphony's cloud-native software and orchestration capabilities with Tejas Networks' proven radio technology, we hope to deliver open, flexible and high-performing network solutions that meet the demands of today's rapidly evolving telecom landscape.*
>
> **Mr. Sharad Sriwastawa, President, Rakuten Symphony**

Multi-Country Optical Network for a Major Sporting Event

Tejas supplied advanced optical transport solution for a major global sporting event to help build a resilient, high-capacity network across three countries. TJ1600 platforms formed a multi-terabit backbone supporting 400G, 200G, and 100G coherent wavelengths, along with advanced capabilities such as protection switching, integrated OTDR, and end-to-end service visibility. The solution enabled efficient delivery of large-scale broadcast operations, data transfer, and live media workflows, ensuring an enhanced viewing experience for global audiences.

Scaling Fibre Access for a Global Telecom Service Provider

The customer is a leading global telecom provider focused on expanding high-speed broadband services across residential and enterprise segments. To support this growth, it required a scalable, carrier-grade optical access solution enabling rapid fibre rollout with seamless integration into existing infrastructure. Tejas deployed its TJ1400 Optical Line Terminals (OLTs), providing a high-density, modular access platform for efficient network expansion, simplified operations, and reliable broadband delivery.

Upgrading a Pan-African Optical Backbone

The customer is a leading wholesale connectivity provider in Africa, serving OTTs, international carriers, cloud providers, and enterprises. As a long-term Tejas Networks customer, it has continually invested in its optical backbone to deliver high-capacity, reliable connectivity across diverse geographies. With rising bandwidth demand from cloud adoption, DCI, and regional traffic growth, the operator sought to upgrade its network to support significantly higher capacity. Tejas Networks' TJ1600 DWDM/OTN platform with 400G/800G coherent technology enabled a scalable, high-performance, and future-ready optical backbone across the continent.

> *The contract with Tejas Networks furthers our collaboration for 5G massive MIMO radios and to achieve supply chain diversification which helps in mitigating risks to our customers by building a resilient, flexible globalized ecosystem.*
>
> **Mr. Masayuki Kayahara, Corporate Senior VP, NEC**

Building a Stronger Global Brand

To boost our international sales strategy, we have enhanced our presence across leading global trade shows including MWC, CommunicAsia and AfricaCom- strengthening engagement with customers and partners.

25+ Events in 15+ Countries
Spanning Every Corner of the Globe

MWC Barcelona
2026

India Mobile Congress
2025

CommunicAsia
2025

CCA MCS
2025

AfricaCom
2025

India Africa ICT Expo
2025

Awards & Recognitions

Telecom Review Excellence Award 2025

ETTelecom Award 2026

SCM Middle East Conclave & Awards 2025

Network X 2025 Awards

Leading Lights Awards 2025

Macro Trends Driving Our Business

We are experiencing a big shift in how the world communicates, works, and lives. Devices, data and computing power are increasing at an unprecedented pace. Networks have evolved from data-carrying pipes to intelligent platforms with the underlying infrastructure being stretched to its limits, driving a global upgrade cycle. For Tejas Networks, these trends not only expand our addressable market opportunity but also validate our focus on building high-capacity, intelligent and converged networks.

The Explosion of Connected Devices & Immersive Content

The digital world is filling up fast — not just with people, but with machines and immersive experiences. Connected devices are multiplying far beyond smartphones, with industries adopting IoT to automate and optimize operations. Revenues from cellular IoT are expected to grow from $18 billion today to $30 billion by the end of this decade.

At the same time, how people consume content is changing. Virtual reality devices are set to grow by 200% by 2030, while 8K video and extended reality (XR) become mainstream. These applications demand low latency and speeds from 300 Mbps to 1 Gbps. For Tejas Networks, this means our optical and wireless solutions are no longer optional — they are essential.

Growth in High-Speed Connectivity Services

To handle this surge in devices and content, connectivity services worldwide are upgrading at record speed. By 2029, more than half of all mobile subscriptions will be on 5G, requiring dense radio networks and deep fiber backhaul. Meanwhile, gigabit internet for homes and businesses is expanding rapidly.

Fixed Wireless Access (FWA) is bridging the digital divide, projected to grow at 12.8% annually between 2025 and 2030. Traditional fiber broadband is also on track to reach 1.9 billion users globally by 2030. This dual growth in wireless and wireline perfectly aligns with our ultra-converged product strategy, enabling operators to deploy end-to-end Tejas solutions.

Modernization of Global Critical Infrastructure

Power grids, railways and defense systems are being modernized to become secure, efficient and smart. In developing countries alone, annual spending on smart grids is expected to reach $300 billion by 2030.

These grids require secure, mission-critical communication networks to manage energy distribution, integrate renewable sources and prevent outages. Tejas Networks, with our trusted and sovereign networking equipment, is well-positioned to serve as the backbone for these mission-critical projects.

Greater Adoption of AI & Data Centers

AI is reshaping global networks. The data required to train and run AI models is so vast that AI-generated traffic is expected to surpass all other internet traffic by 2031.

Global investments in data centers are soaring, projected to reach $3 Trillion by 2030. These data centers must be interconnected with massive optical pipes to share workloads instantly. This creates immediate demand for our Data Center Interconnect (DCI) platforms and high-capacity DWDM optical solutions, placing Tejas Networks at the center of the AI ecosystem.

Strategic Pillars

Build a World-Class Organization

Industry-Leading Portfolio

- Elevate our comprehensive wireless and wireline portfolio to meet evolving market demands.
- Strengthen satellite solutions to address emerging Non-Terrestrial Network opportunities.
- Leverage broadcast and chip design capabilities to establish a unique market position.

Next-Gen Technologies

- Actively contribute to global 6G standardization and research, positioning ourselves as leaders in next-gen connectivity.
- Integrate Artificial Intelligence to enhance Self-Organizing Networks, network management systems, and software development.

Go-To-Market Expansion

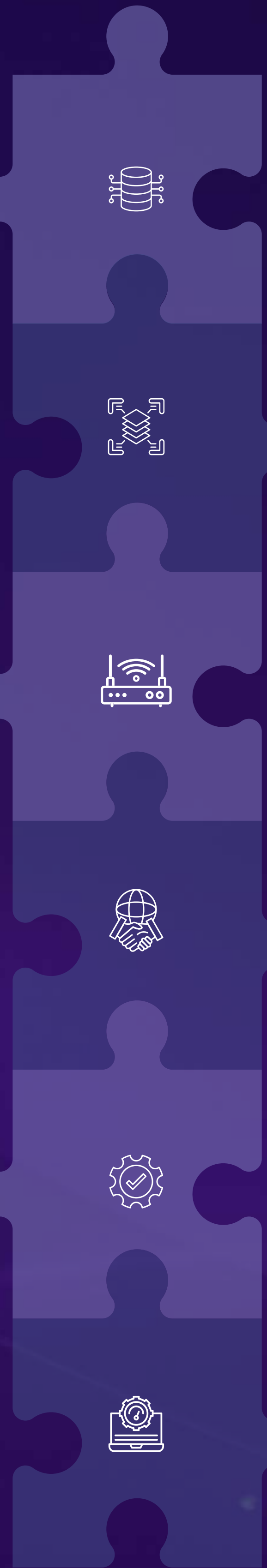
- Expand global presence in focus markets to strengthen customer support worldwide.
- Utilize BSNL wireless deployment experience and strategic partnerships to acquire new customers.
- Harness the strength of the Tata brand to build trust and credibility.

Cost Leadership

- Optimize design efficiency and supply chain management to achieve sustainable cost advantages.
- Drive operational excellence through lean processes and scalable manufacturing partnerships.

Our Competitive Edge

Well-positioned for Business Success



Indigenous Telecom Stack

Complete in-house R&D across wireline, wireless, broadcast, and satellite.

Ultra-Converged Architecture

Integrates mobility, broadband, backhaul, and edge computing in a unified platform.

Access Network Specialist

Advanced products tailored for evolving last-mile needs across residential, enterprise, and SMB segments.

Global Partnerships for Wireless Leadership

Alliances with NEC, Rakuten Symphony, and others to co-develop advanced wireless solutions.

Execution Excellence

Leverages India's rich talent pool, scalable manufacturing partnerships, and lean processes for cost efficiency and quality.

Rapid Deployment at Scale

Ability to rapidly design, manufacture, and deploy network solutions at a massive scale, demonstrated by the BSNL 4G/5G rollout of 100,000 sites in under 18 months.

Industries & Applications

Terrestrial to Satcom: Tailored Networks for Diverse Applications

Mobile Telecom Services

We offer an end-to-end wireless and wireline stack to build next-generation mobile networks. Our portfolio includes advanced Massive MIMO radios, Macro Radios, baseband units, and high-capacity optical and IP/MPLS xHAUL solutions.

Applications: 4G/5G Network Rollout, Network Modernization, and Mobile Backhaul.

Fixed Broadband Operators

We enable operators to deliver gigabit-speed broadband connectivity to homes and businesses. Our scalable solutions leverage optical fiber technologies (GPON/XGS-PON) and fixed wireless access (FWA) to bridge the digital divide.

Applications: High-speed internet for residences & enterprises, last-mile connectivity for towns & villages, hybrid fiber+fixed wireless access.

Wholesale Bandwidth Operators

We provide high-capacity, cost-effective network solutions for bandwidth enhancement across carrier-of-carrier networks. Our DWDM and IP/MPLS routing platforms ensure efficient and reliable data transport.

Applications: High-capacity metro & core network backbones, leased line services, Data Center Interconnect, Internet Exchange Point.

Mission-Critical Networks

We offer robust and secure networking solutions using our advanced Ethernet Switches, and IP/MPLS platforms. They satisfy the bandwidth and low-latency requirements for demanding tasks, including **Private 5G** for specialized applications.

Applications: Networks for defense, utilities, government, enterprise, campus networking, smart cities.

Data Center Operators

In today's AI boom, we provide scalable, energy-efficient, and low-latency optical interconnect solutions. Our platforms connect data centers seamlessly, making sure that everything from cloud services to AI processing runs smoothly.

Applications: Cloud connectivity, Data Center Interconnect.

Satellite and Broadcast Operators

We deliver reliable satellite IoT products and innovative broadcasting technologies like Direct-to-Mobile (D2M). Our solutions extend connectivity to remote areas (Sat-IoT, NTN) and enable content delivery to devices, offloading traditional unicast networks.

Applications: Direct-to-Mobile (D2M) broadcasting, Sat-IoT solutions for fishermen, rural last-mile connectivity, military communications, and railway networks.

Enhanced Portfolio for the AI Age

Tejas Networks product portfolio seamlessly bridges wireless and wireline networks, covering advanced 4G/5G RAN, Satellite-IoT, optical transport, fiber broadband, routing, switching, broadcast, and network management. Built on indigenously developed software-defined hardware architecture and centrally managed by TejNMS, our network management suite, our solutions simplify operations and accelerate service deployment, ensuring that complex networks are easy to manage.

Wireless Solutions: Expanding Boundaries

4G/5G RAN & Backhaul

High-capacity Massive MIMO radios, O-RAN/3GPP-compliant macro radios, and ultra-converged baseband solutions for wireless connectivity.

SAT-IoT (Satellite IoT)

Compact satellite terminals and hub equipment for LEO/MEO/GEO links, extending connectivity to rural and maritime users.

Direct To Mobile (D2M) Broadcast

Broadcast-enabled delivery of live TV, education, and emergency alerts directly to smart devices without congesting cellular networks.

Semiconductor Chipsets

Indigenously developed low-power, high-performance SDR chipsets powering our satcom and broadcast solutions.

Unified Network Management

Network Management Suite

A comprehensive network management suite which simplifies deployment and operations with predictive fault detection, automated provisioning, and rapid service activation across our product portfolio.

With more than a million products out in the field across 75+ countries and an impressive 99.999% uptime, we are a trusted global partner for network deployment. We are committed to bridging the digital divide, helping our customers harness the full potential of AI through networks that are adaptable, resilient, and ready for the future.

Wireline Solutions: High-Capacity Networking

Optical Transport

Carrier-grade DWDM and OTN systems for metro, core and long-haul networks, delivering high-capacity transmission with 99.999% uptime.

Data Center Interconnect (DCI)

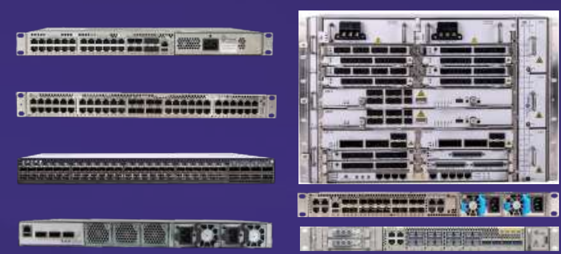
Scalable, low-latency platforms for moving large data volumes across distributed data centers in the AI and cloud era.

Fiber Broadband Access

GPON, XGS-PON and next-gen 50G-PON solutions delivering reliable gigabit broadband to homes and businesses.

Routing & Switching

IP/MPLS routers and PTN systems that optimize traffic and deliver assured Quality of Service (QoS) across telco and enterprise networks.



Powering Digital Transformation with Next-Gen Innovations

Tejas Networks delivers advanced solutions across wireless, wireline, and access technologies. True to our tagline “Designed, Developed, and Manufactured in India for the World”, our innovations are shaping global connectivity and supporting the Government’s vision of a Viksit Bharat by 2047.

Entering the Terabit Era: TJ1600-D3 Data Center Interconnect

Launched at Mobile World Congress 2026 by the Hon’ble Union Minister of Communications, Shri Jyotiraditya Scindia, the TJ1600-D3 is purpose-built for web scalers and telecom carriers. With up to 51.2 Tbps per shelf, its compact, eco-friendly design and carrier-grade redundancies ensure low latency data transfer across metro and trans-oceanic networks.

Industry-Leading 1.2 Tbps Coherent DWDM Solution

We introduced a 1.2 Tbps single-wave coherent DWDM solution, a cost-effective solution that boosts optical networking capacity and strengthens wireline infrastructure for future data needs.

Future-Ready Access: TJ1400-7e Ultra-Converged Broadband with 50G-PON Readiness

The TJ1400-7e, an enhanced version of our award-winning Ultra-Converged Broadband (UCB) platform, is now ready for 50G-PON. Compact yet powerful, it supports up to 64 GPON or 32 Combo-PON ports, with built-in redundancy and temperature hardening. It is the world’s first platform to integrate wireless and wireline technologies in a single system.

Indigenous Advanced Routers

Our expanded IP/MPLS portfolio now includes indigenously developed routers with advanced Layer-3 capabilities like segment routing. These platforms give operators intelligent, efficient control over complex data traffic.

Scalable, Intelligent & Future Ready WavePlexus Radio Units

Tejas Networks’ advanced Radio Units (RUs) are designed to power high-performance 4G, 5G, and 5G-Advanced networks. Our WavePlexus portfolio includes Macro Single Band, Macro Dual Band, and 32/64TR Massive MIMO radios, delivering scalable capacity, spectral efficiency, and energy-efficient operations for diverse deployment scenarios.

Built on open and interoperable architectures, Tejas RUs seamlessly integrate with partner DU/CU systems, enabling flexible and vendor agnostic network deployments.

Further enhancing operational intelligence, our RUs are integrated with the Tejas Observability Platform (TOP), a purpose-built platform for RAN empowering operators to:

- Monitor and correlate telemetry, alarms, crash events, and logs
- Gain real time network insights
- Act proactively to ensure performance, reliability, and efficiency

Revolutionizing Education: Direct-to-Mobile (D2M) on Intel Laptops

Our Ojas 64T64R Massive MIMO 5G radio delivers multi-gigabit speeds with high spectral efficiency. It helps operators deploy 5G and 5G-Advanced networks while lowering carbon emissions.

5G Converged Core

Cloud native Mobile Packet Core delivers a unified 4G/5G platform integrating EPC and 5G Core services. Built on microservices and SBA, it enables low latency, elastic scalability, seamless interworking, and distributed deployments, supported by centralized management and rich observability for carrier-grade performance.

From Passive to Predictive: AIOps Centric Network Solutions

In today's fast-paced world, networks must be smarter and more agile. At Tejas Networks, we embed Artificial Intelligence across our entire product portfolio to transform network management—turning networks into intelligent, self-healing systems that predict and rectify issues before they happen. This helps operators reduce costs by employing proactive strategies that optimize everything from energy use to performance.

We are building a layered AI architecture that works from the core of the network out to the edges

Converged Analytics Platform (CAP)

A foundational platform that gathers and analyzes data from our products, helping teams make informed, proactive decisions.

Universal Forecasting Service (UFS)

Integrated with CAP, UFS uses AI models to predict network trends and resource utilization.

Tejas Chatbot

In-development Generative AI chatbot simplifies operations with natural conversations, speeds up fixes and boosts efficiency.

Autonomous Agentic AI

An in-development suite of intelligent tools that identify & resolve network issues on their own, improving reliability & customer satisfaction.

Future-Proofing with 6G AI

We are investing in AI for next-gen tech like 6G, so our network intelligence stays ahead of the curve.

Moving beyond passive data generation to active, self-healing networks that predict, plan, and optimize autonomously.

Empowering Our People through AI

In this AI-driven world, we are transforming how we work, making our teams more agile and innovative every day. We are actively deploying artificial intelligence internally to accelerate our Research & Development, streamline software testing, and increase operational productivity. By equipping our teams with next-generation tools, we are accelerating our time-to-market and enhancing engineering quality.

GenAI Across the SDLC

Integrated GitHub Copilot into every stage of our Software Development Life Cycle (SDLC) from initial design and software coding to test plan creation and automation. We also leverage it to translate foreign-language comments in third-party codebases into English, enhancing global collaboration.

Autonomous Build Pipelines

Agentic AI monitors our software build pipelines, automatically detecting and fixing failures in real-time to ensure smoother and faster releases.

Accelerated Issue Resolution

GitHub Copilot is integrated with Bugzilla, our issue-tracking system, reducing turnaround time for customer issues.

Intelligent Root Cause Analysis (RCA)

An AI-driven log analyzer processes massive volumes of log data instantly to pinpoint the root cause of issues.

The "AI Spark" Initiative

Every employee is undergoing an AI Spark learning path, ensuring baseline AI literacy across all departments, followed by function-specific mastery programs.

Contributing to the Future of Telecom

Tejas Networks continued to strengthen its role as an active contributor to global telecommunications standards, reinforcing India's ambition to emerge as a leading technology provider in next-generation wireless systems. The Company made extensive contributions across international standards forums, including 3GPP, ITU-R, TSDSI, and the Bharat 6G Alliance (B6GA), spanning areas such as 5G-Advanced, 6G, AI-native RAN architectures, energy efficiency, non-terrestrial networks, and future radio technologies. Our engagement in these bodies reflects a sustained focus on shaping foundational technologies that will define the evolution of wireless networks over the coming decade.

Beyond standards contributions, the Company also played an active role in advancing open and interoperable network architectures through collaboration with initiatives such as O-RAN, the Telecom Infra Project (TIP), and the AI-RAN Alliance, contributing to areas including open fronthaul interfaces, network compliance frameworks, and AI-driven RAN innovations.

TELECOM INFRA PROJECT | Bharat6G Alliance | 3GPP A GLOBAL INITIATIVE | tsdsi India's Telecom SDO | ITU | O-RAN ALLIANCE | AI-RAN ALLIANCE

180+ Technical Contributions to 3GPP during FY 25- 26

676 Global Patents cumulatively filed

147 New Filings during FY 25-26

371 Total Granted Patents

Across 2025 and into 2026, our leadership team has been actively shaping the conversations that matter most from resilient supply chains and next-generation semiconductors, to AI-ready telecom networks and the standards that will define 6G. Representing the company at premier global forums, our leaders bring deep technical expertise and strategic vision to the world stage.

Arnob Roy
MD & CEO

Chairman, TEPC

TEPC Driving Telecom Export

Dr. Kumar Sivarajan
CTO

Bharat6G Alliance

Vice-Chairman, B6GA

Awards for Technical Contributions

IEEE Advancing Technology for Humanity

Anindya Saha
VP, R&D
IEEE Bangalore Chapter, Technologist of the Year 2025

Sheeba Kumari M
Staff Engineer, R&D
IEEE Bangalore Chapter, WICE Achiever Awards 2026, Outstanding Achievement Award - Industry

Dr. Kumar Sivarajan
Global 6G Industry Executive Dialogue, MWC Barcelona 26

Sanjay Malik
ET Telecom 5G Innovation Summit 2025

Dr. Kanwar Jit (KJ) Singh
3rd Annual Semix Summit

Jagan Shantigram
India AI Impact Summit 2026

R&D as our Core DNA

At Tejas Networks, research and development is at the heart of everything we do. It is the foundation of our business, our competitiveness, and our long-term growth. It drives our ability to build networking products across wireless, wireline, optical, broadband, packet networking, broadcast, SAT-IoT, and network management. By owning key parts of the technology stack, we design platforms that are scalable, cost-effective and future-ready.

Our solutions serve telecom providers, enterprises, utilities, defense networks, and government-led digital connectivity programs. Our expertise spans silicon design, radio front-ends, baseband processing, optical transport, xPON access, carrier Ethernet, IP/MPLS, synchronization, embedded software, and unified network management. This depth of engineering allows us to optimize performance, reduce costs, and adapt quickly to customer requirements. With software-defined hardware and modular platforms, we help customers simplify operations, reduce complexity, and evolve their network.

Around 68% of our workforce is engaged in R&D, all based in India. This gives us a strong base of indigenous engineering talent and a practical understanding of real-world deployment challenges. R&D is embedded across the product lifecycle from concept and design to testing, deployment, feedback, and continuous improvement. Our engineers work closely with product management, quality, supply chain, manufacturing, and customer-facing teams to ensure innovation translates into dependable products. This integrated approach enables us to deliver solutions that are not only technologically advanced but also robust, field-ready, and scalable.

The impact of our R&D is visible in the successful deployment of Tejas products in large telecom networks, broadband rollouts, and mission-critical applications. As connectivity becomes central to economic growth and digital inclusion, we remain committed to strengthening our R&D engine.

Indigenous innovation, deep systems engineering, and customer-focused product development will continue to define our journey as we build secure, resilient, and high-performance networks for a connected future.

Software-Defined Hardware™

Our proprietary Software-Defined Hardware™ architecture combines the performance of custom silicon with the flexibility of software-driven control. Built on in-house IP and programmable platforms, it enables rapid feature deployment, seamless upgrades, and easy field configurability without hardware changes. This allows our systems to adapt to evolving standards, protocols, and customer needs in real time. By decoupling functionality from fixed hardware, we ensure long-term scalability, efficient lifecycle management, and protection of customer investments.

Award-winning Software-Defined Radio (SDR) Chip

- 27 International Patents
- 100K+ Chips Shipped

Multi-Disciplinary R&D Team

1. Semiconductor IP
2. Network Products
3. High-speed PCB Design
4. Reliability Engineering
5. Embedded Software
6. Regulatory Testing
7. Mechanical Design
8. Verification & Validation
9. Thermal Solutions
10. Design for Manufacturing

68% Workforce in R&D

350+ Silicon & FPGA IPs

3M+ Lines of Code

50+ Carrier-grade Products

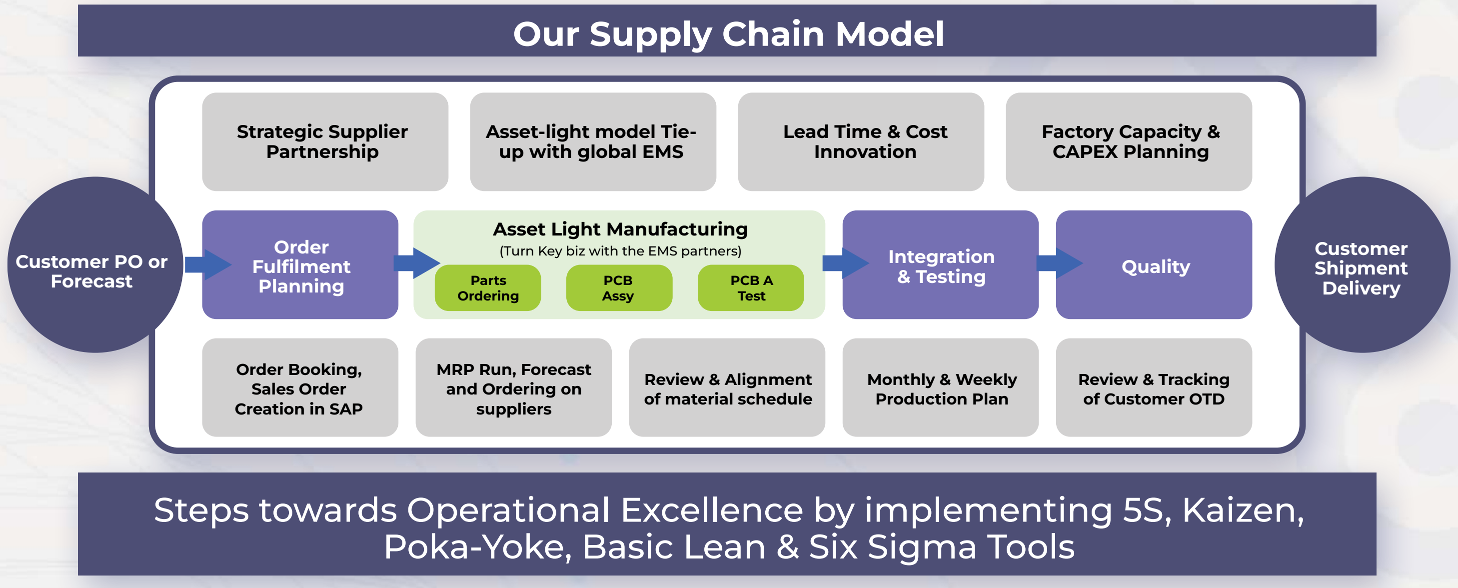
Scaling for the Future: Integrated Manufacturing Operations

Our state-of-the-art manufacturing facility in Bengaluru is built to support large-scale production and stringent quality standards, ensuring we deliver world-class networking and wireless solutions.

- **Expansive Infrastructure:** A state-of-the-art 72,000 sq. ft. integration and testing facility, supported by a 104,000 sq. ft. specialized warehouse for components, assemblies, and finished goods.
- **Dedicated Operations:** Specialized shop floors for Export (EHTP) and Domestic (DTA) shipments to ensure regulatory compliance and efficient routing.
- **Expert Workforce:** Powered by a highly skilled and motivated employee base, augmented by flexible resource support to seamlessly manage peak demand.
- **Strict Environmental Controls:** Comprehensive temperature and ESD compliance on the shop floor, including elevated temperature testing chambers, to guarantee consistent product quality.

Our Global Supply Chain Ecosystem

Tejas supply chain model seamlessly integrates all external stakeholders—including customers, suppliers, and business partners with internal processes such as strategic planning, procurement, EMS Management, Manufacturing, Quality and Logistics. Our objective is to create a sustainable global supply chain model that consistently meets customer expectations.



Tejas Quality Excellence Model

Quality is at the heart of our manufacturing operations. Our Quality Excellence Model is deeply embedded into every step of the production process, with a singular focus: achieving absolute Customer Satisfaction.

Delivering Service Excellence at Scale

Tejas Networks continues to be a trusted partner for the design, deployment, and lifecycle management of complex, mission-critical networks for telecom operators, government bodies, and utility providers worldwide.

Backed by a skilled team of network services professionals and product specialists, we deliver operational excellence across diverse technology domains, including 4G/5G, PON, Packet, DWDM, OTN, and Sat-IoT. By blending innovation with execution discipline, we empower our customers to build resilient, scalable, and high-performance networks that are ready for the demands of a rapidly evolving digital landscape.

Support & Managed Services

AI-driven maintenance, 24/7 support, system upgrades, and long-term efficiency

Knowledge Services

Expert training and access to best practices

All-in-One Network Services Ecosystem

Consultancy Services

Network audits, expert planning, and future-ready designs

Build Services

Network design, seamless deployment, and scalable documentation

Scaling New Heights in Excellence

Following the nationwide rollout of BSNL 4G, the network now carries over 4 petabytes of data every day, reflecting its rapid scale-up and adoption. We also enhanced a tier-1 operator's core backbone for 4G and 5G services, completing a full transition from a global vendor as part of their network modernization efforts.

500K+ Installations

500+ Customers

24/7 Technical Assistance Centre (TAC)

30+ Support Centres across India, Asia, Africa & Central America

75+ Countries deployment support

400+ Multi-technology product specialists

300+ Trained Vendor Teams

TEJAS NETWORKS

Expanding Workforce & Enhanced Capabilities

- With a team of 400+ skilled engineers, we continue to drive large-scale network deployments across the country,
- Dedicated support across all Telecom Circles and Business Areas (BAs).
- Robust partner and vendor ecosystem enabling rapid scalability, even in challenging terrains

Delivering Large-Scale, Future-Ready Networks

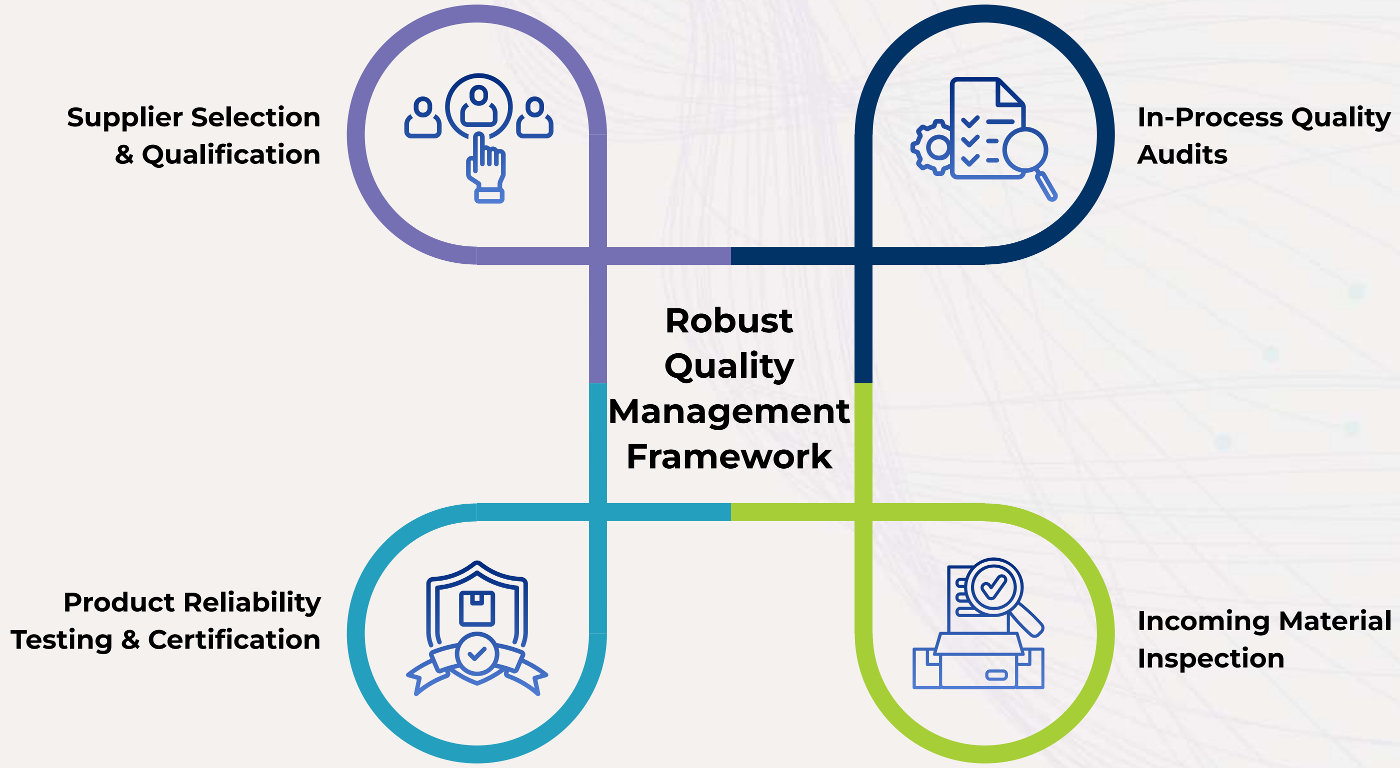
- Our expertise spans nationwide rollouts of wireless and MPLS-IP networks, enabling next-generation connectivity at scale, supported by AI-enabled predictive maintenance through the TejNMS Observability platform.
- Advanced remote deployment capabilities, including Zero Touch Provisioning.
- Strong multi-technology, multi-vendor execution expertise across ISP and OSP environments.

Excellence in Complex Program Management

- Seamless integration across diverse telecom platforms and technologies.
- Proven track record of delivering highly complex, large-scale projects.
- Web-based Program Management dashboards and CRM tools for enhanced visibility and governance.

Focus on Quality

At Tejas, quality is more than just a benchmark—it is a core pillar of our culture, embedded across every stage of design, manufacturing, and testing. Our high-performance, cost-efficient networking products are built to meet stringent international quality and safety standards, ensuring reliable network operations.



Globally accepted certifications

TL9000 and ISO 9001
Quality Management System

ANSI/ESD S20.20
Electrostatic Discharge (ESD) Control for manufacturing facilities

Certified for ISO 45001
Occupational Health & Safety Management

ISO 14001 – Environmental Management System

ISO 27001 – Information Security Management System

International Product Approvals and Compliance

Tejas products undergo rigorous testing and validation by leading global certification bodies, including **TÜV Rheinland, Underwriters Laboratories (UL), and government regulatory agencies**. Our products meet internationally recognized compliance standards, including:

- **MEF, CE Marking, UL Mark, cTUVus mark, FCC, ICES**
- **Safety standards IEC 60950-1 / IEC 62368-1**
- **Country-specific certifications across the US, Canada, EU, Mexico, Brazil, Malaysia, Russia, and multiple African nations**

In adherence to global environmental directives, Tejas products comply with RoHS, REACH, and WEEE regulations for hazardous substance restrictions and sustainable e-waste management.

Our products meet stringent security standards

With over 1 million systems shipped to date, Tejas has built a reputation for technologically advanced, high-quality products backed by reliable customer service. Our in-house manufacturing adheres to both ANSI (USA) and IEC (Europe) standards for Electrostatic Discharge (ESD) control, ensuring superior product reliability.

By integrating sustainable sourcing practices, proactive risk management, and continuous process improvements, we remain committed to delivering cutting-edge networking solutions that exceed global industry expectations.

- **Common Criteria Certification**– Conducted by STQC, Ministry of Electronics & Information Technology (MeitY), Government of India.
- **Mandatory Testing and Certification of Telecommunication Equipment (MTCTE)** – mandated by DoT guidelines.
- **Type-Approval and Interface-Approval Certificates** – Issued by the Telecommunication Engineering Centre (TEC) for Optical Networking Products in India.
- **Technical Specification Evaluation Certification** – Recognizing compliance with PSU customer specifications in India.

Sustainability at Tejas Networks

At Tejas Networks, sustainability is embedded into our business strategy and long-term value creation. Guided by the UN Sustainable Development Goals (SDGs) and aligned with the Tata Group Sustainability Framework, our ESG approach focuses on responsible growth across the pillars of People, Planet, and Community, supported by strong governance and ethical business practices.

During FY 2025–26, we continued strengthening our ESG journey by expanding emissions monitoring, improving resource management, enhancing stakeholder engagement, and accelerating digital transformation in sustainability reporting.

Through these initiatives, Tejas Networks continues to strengthen its commitment to responsible innovation, sustainable growth, and long-term value creation for all stakeholders.

Environmental Responsibility

- **Reducing emissions:** Enhanced monitoring and reduction of Scope 1, 2, and 3 emissions.
- **Reducing waste:** Upgraded systems for e-waste segregation and compliant disposal. Introduced ERP-based waste tracking.
- **Water Management:** Strengthened monitoring of water usage and recycling.
- **Sustainable operations:** Aligning with ISO 18501–18506. Reduced single-use plastics through reusable alternatives.

Social Impact

- **People-first workplace:** Promoting safety, inclusion, well-being, and continuous learning.
- **ESG capability:** Strengthening awareness through ESG and BRSR training.
- **Community impact:** Advancing education, digital access, and local infrastructure through CSR.
- **Certification:** Achieved ISO 45001 Occupational Health & Safety Management System

Governance

- **Robust governance:** Strong board and management oversight of ESG.
- **Greater transparency:** Streamlined ESG data and disclosures via Project TEJORA.
- **Enhanced Framework:** Strengthened governance to support long-term ESG goals and targets.
- **Responsible growth:** Stronger policies and value-chain ESG practices.

People at the Heart of Innovation

In FY25-26, we invested in building a strong, future-ready workforce through talent acquisition, employee development, and a deeper commitment to diversity and inclusion.

10+	16+	68%
Years Avg. Experience	Years Avg. Experience	of Total Workforce
R&D Team	Senior Sales Team	R&D Function

Tejas Academy

Learn. Evolve. Excel.

Career Training Program

Helping entry-level hires adapt to corporate life

Leadership & Managerial Learning

Developing collaborative and strategic leadership

During the year, Tejas launched Tejas ECHO, its annual employee survey, strengthening its focus on employee voice and workplace improvement, alongside the successful rollout of Oracle HCM as an integrated platform for employee services, performance management, and recruitment.

Empowering Learning Through Digital Innovation

TejDaksh – AI Proctoring Exam System
Secure, AI-driven platform for administering Tejas certification exams

TejBodh – Learning Management System
A dedicated LMS designed to deliver and manage customer learning programs

TejSaamarthya – Skill Management System
Comprehensive platform for managing employee skills and development pathways

Tejotsav

Celebrating Team Spirit & Togetherness

Tejotsav is our cultural committee's initiative to create an engaging, vibrant, and collaborative work environment through year-round sports, festival celebrations, and teambuilding initiatives.

Sports & Fitness

Team-Building

Cultural Engagement

Employee Recognition

Social Responsibility

Powering Opportunities, from Classrooms to Communities

Social responsibility is at our core. We champion equal opportunities and technological advancement, aligned with the Tata Group's legacy. Our initiatives focus on addressing key social issues in India, with a strong emphasis on empowering local communities around our operations.

Key CSR Focus Areas for FY 25–26

- Quality Education & Lifelong Learning
- Early Childhood Development & Well-being
- Digital Inclusion & Future Skills
- Inclusive Development & Community Empowerment

Our Impact in Action: Projects for FY 2025–26

This year, Tejas Networks supported 12 projects, reaching over 34,000 individuals across India.

1. Quality Education & Lifelong Learning

Supporting teachers and schools & enabling learning pathways from early years to higher education.

Siva Sri Charitable Trust: Prerana Project

Literacy Improvement for **20,200 students across 240 schools** in Telangana and Maharashtra.

Swami Vivekananda Youth Movement

Enhanced school readiness for **1,000+ rural students** in Mysuru.

Parivaar Education Society

Academic and life skills support for **57 underprivileged children.**

Teach To Lead (Teach For India)

Supported six Fellows in five Delhi schools, benefiting **210 students** with holistic development.

CRY (Child Rights & You)

Engaged **5,838 children** in Kalaburagi (Karnataka) and Khammam (Telangana) to prevent dropouts and child labour through counselling and school linkages.

Foundation to Educate Girls Globally

Benefited **1,730 girls** in Uttar Pradesh with enrolment drives and remedial learning for better outcomes.

2. Early Childhood Development & Well-being

Nurturing young children in underserved areas through Anganwadi programs and tailored early childhood support.

Bangalore Indiranagar Rotary Trust

Renovated seven Anganwadis in Kolar, creating child-friendly spaces for **200+ families.**

Amyga Foundation

Introduced Montessori-based learning in six Anganwadis in Krishnagiri benefiting **236 children.**

Diya Ghar

Provided care, education, meals, and healthcare for **105 migrant children** in Bengaluru.

3. Digital Inclusion & Future Skills

Bridging the digital divide by providing technology access, AI training, and 21st-century skills.

Nirmaan Organization

Set up AI labs in three government schools, helping **2,911 students** with digital literacy and training.

4. Inclusive Development & Community Empowerment

Providing education for girls, child protection, and opportunities for children with disabilities.

The Association of People with Disability

Supported **170 children** with specialized education, therapy, and accessible transport.

Voice4Girls

Empowered **2,913 adolescents (including 1,743 girls)** with life skills on health, safety, and gender equality.

AGM Notice

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of **Tejas Networks Limited** (the "Company") will be held on **Friday, June 26, 2026 at 10.30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

3. Appointment of Arnob Roy (DIN: 03176672) as a Director of the Company, liable to retire by rotation

To appoint a Director in place of Arnob Roy (DIN: 03176672), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. Appointment of Srikumar Vijayasekharan (DIN: 07810464), as a Director and as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Srikumar Vijayasekharan (DIN: 07810464), who was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from April 15, 2026, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') and Article 45 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the appointment of Srikumar Vijayasekharan (DIN: 07810464), who has submitted a declaration that he meets with the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 15, 2026 up to April 14, 2031, be and is hereby approved."

5. Appointment of Arnob Roy (DIN: 03176672), as the Managing Director & Chief Executive Officer

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013, ('the Act'), (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment and terms of remuneration of Arnob Roy (DIN: 03176672), as the Managing Director & Chief Executive Officer ('MD & CEO') of the Company for the period from April 15, 2026 to August 3, 2028, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including the remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board of Directors (which includes a duly constituted Committee of the Board) to alter, vary, and / or modify the terms and conditions of the said appointment including the remuneration as it may deem fit and in such manner as may be agreed to between the Board of Directors and Arnob Roy.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. To approve material Related Party Transactions with Tata Consultancy Services Limited (TCS)

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and applicable provisions of the Companies Act, 2013, read with relevant Rules framed thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the Company's Policy on dealing with Related Party Transactions, as may be applicable from time to time, as well as subject to such approval(s), consent(s) and / or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time, to exercise its powers conferred by this resolution) for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement herein, with Tata Consultancy Services Limited (Related Party), for an aggregate value not exceeding ₹4,800 Crore, on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between the Related Party and the Company, provided that the said Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Company / any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc., and to do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby confirmed, approved, and ratified in all respects."

7. To approve the material Related Party Transactions with Tata Semiconductor Assembly and Test Private Limited (TSAT)

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and applicable provisions of the Companies Act, 2013, read with relevant Rules framed thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the Company's Policy on dealing with Related Party Transactions, as may be applicable from time to time, as well as subject to such approval(s), consent(s) and / or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time, to exercise its powers conferred by this resolution) for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement herein, with Tata Semiconductor Assembly and Test Private Limited (Related Party), for an aggregate value not exceeding ₹ 460 Crore, on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between the Related Party and the Company, provided that the said Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Company / any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc., and to do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby confirmed, approved, and ratified in all respects."

8. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees Two Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. GNV & Associates, Cost Accountants (Firm Registration Number - 000150), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is accorded to the Board of Directors of the Company to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors / Executives of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby confirmed, approved, and ratified in all respects."

By Order of the Board

Sd/-
Anantha Murthy N
Company Secretary & Compliance Officer
Membership No: A-17134

April 15, 2026
Bengaluru

Explanatory Statement Under Section 102 of the Companies Act, 2013

As required under Section 102(1) of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 8 of the accompanying Notice:

Item No. 4 - Appointment of Srikumar Vijayasekharan (DIN: 07810464), as a Director, and as an Independent Director

The Board of Directors of the Company ("the Board") at their Meeting held on April 15, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has appointed Srikumar Vijayasekharan as an Additional Director (Non-executive, Independent) and also as an Independent Director of the Company for a term of (5) five consecutive years, effective from April 15, 2026 up to April 14, 2031 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members of the Company.

The Board and the NRC has considered the professional background, diverse skills, experience and the expertise which Srikumar Vijayasekharan carries with him, before appointing him as an Additional Director (Non-executive, Independent) and also as an Independent Director of the Company, for a term of 5 years.

The profile and specific areas of expertise of Srikumar Vijayasekharan and other relevant information as required under the Listing Regulations read with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

The Company has received declaration from Srikumar Vijayasekharan, stating that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act. He has confirmed that pursuant to BSE and NSE Circular dated June 20, 2018, he is not debarred from holding the office of a Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company. The Company has also received a declaration from Srikumar Vijayasekharan that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Srikumar Vijayasekharan is a person of integrity, possesses the relevant expertise / experience, and fulfils the criteria of independent as envisaged in the Act and the Listing Regulations and is independent of the Management.

In terms of Section 160(1) of the Act, the Company has received a Notice in writing from a Member, proposing his candidature for the office of Director.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of the Listing Regulations, appointment of an Independent Director is subject to the approval of the Members by way of a Special Resolution.

The Board considers that, given Srikumar Vijayasekharan's professional background, experience and the expertise which he carries with him, his appointment as an Independent Director is in the interest of the Company and would be beneficial to the Company, and it is desirable to appoint him as an Independent Director of the Company for a term of 5 years. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice, for approval by the Members.

The copy of draft letter of appointment setting out the terms and conditions of his appointment as an Independent Director is available electronically for inspection by the Members.

Except for Srikumar Vijayasekharan and / or his relatives, no other Director or Key Managerial Personnel of the Company and their respective relatives, is concerned or interested in the resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5 - Appointment of Arnob Roy (DIN: 03176672), as Managing Director & Chief Executive Officer

The Members of the Company vide Special Resolution passed via Postal Ballot on March 24, 2024, had approved the appointment of Arnob Roy as the Executive Director & Chief Operating Officer ("ED & COO") of the Company, liable to retire by rotation, for a period of 5 years i.e., from March 25, 2024 to March 24, 2029 or the date of superannuation as per Superannuation Policy applicable for the Directors of the Company, whichever is earlier, including payment of remuneration to him.

The Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee ("NRC") and considering the background, experience and contribution made by Arnob Roy to the Company over the years, has approved the appointment of Arnob Roy (DIN: 03176672), who was serving as the Executive Director & Chief Operating Officer of the Company, as the Managing Director & Chief Executive Officer (MD & CEO) as well as Key Managerial Personnel (KMP) of the Company, liable to retire by rotation, for the period from April 15, 2026 to August 3, 2028, subject to the approval of the Shareholders, upon the terms and conditions as set out in this Explanatory Statement, annexed to the Notice. While approving the said appointment, the Board of Directors also considered the role played by Arnob Roy in driving the business operations / performance of the Company during the challenging times, his commitment towards advancement of the Company's interest and fostering a culture of leadership.

The Board is of the view that Arnob Roy's skills, background, experience and expertise will be of immense benefit and it is in the interest of the Company to appoint Arnob Roy as the MD & CEO of the Company. The Board is of the view that the appointment of Arnob Roy as the MD & CEO, will greatly benefit the operations of the Company and the remuneration payable to him is commensurate with his qualifications and experience and accordingly the Board recommends the Special Resolution as set out at Item No. 5 of the accompanying Notice, for approval by the Members.

The Company has received from Arnob Roy, all relevant declarations including consent to act as Managing Director & CEO and also as a KMP of the Company and a declaration / form to the effect that he is not disqualified under the provisions of Section 164 of the Companies Act, 2013 ('the Act') to act / continue as a Director of the Company, and a declaration pursuant to BSE and NSE Circular dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority.

The profile and specific areas of expertise of Arnob Roy and other relevant information as required under the Listing Regulations read with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

Key terms and conditions of the appointment and remuneration payable to Arnob Roy, MD & CEO, are as follows:

1. Term of appointment

April 15, 2026 to August 3, 2028.

2. Nature of Duties

The MD & CEO shall devote his whole time and attention to the business of the Company and shall carry out such duties as may be entrusted to him by the Board, from time to time. However, all the powers granted to the Managing Director shall be subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associate companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associate companies and / or subsidiaries or any other executive body or any committee of such a company. The day-to-day management of the Company shall vest with the Managing Director, subject to the supervision and control of the Board.

The MD & CEO shall undertake to employ the best of his skills & ability and to make his utmost endeavors to promote the interests & welfare of the Company, and conform to and comply with the policies & regulations of the Company and all such orders / directions as may be given to him from time to time, by the Board.

The MD & CEO shall undertake his duties from such location as may be directed by the Board.

3. Remuneration

The MD & CEO, subject to him performing his duties and conforming to the terms and conditions of his appointment as may be required, be entitled to the following remuneration:

Total remuneration of ₹ 3.46 crore per annum, consisting of the following:

a. **Fixed Salary:** Annual fixed salary of ₹ 1.85 Crore (comprising of basic pay, house rent allowance, special allowance, company's contribution to the provident fund and gratuity fund) to be paid periodically in accordance with the Company's normal payroll practices and subject to applicable taxes.

b. **Variable Pay:** Target Variable Pay of ₹ 1.61 Crore, on achievement of annual targets set by the Board or by the Committee, subject to applicable taxes. The actual Variable Pay to be paid may be higher or lower than the Target Variable Pay, as may be recommended / decided by the Nomination and Remuneration Committee / Board.

   In addition, MD & CEO shall be eligible for the following:

c. **Performance-based Stock Compensation:** Stock Compensation by way of grant of Restricted Stock Units (RSU) or such other stock-based schemes approved from time to time, wherein the number of RSU to be granted and the terms thereof, shall be as approved from time to time, by the Nomination and Remuneration Committee / Board, as the case may be.

d. **Employee Benefits:** During the term of the employment, Mr. Arnob Roy shall be entitled to participate in the employee benefit plans / schemes of the Company as approved, from time to time.

e. **Expenses:** The Company will reimburse him for or pay for, actual and reasonable travel, entertainment, driver, security, or other expenses incurred by him pursuant to or in connection with the performance of his duties.

f. **Annual Increment:** The Annual Increment shall be determined by the Board or the Committee at its sole discretion, taking into account factors such as the Company's prior year's financial performance, Arnob Roy's performance, independent industry compensation benchmarks and potential future contribution.

The overall remuneration payable to MD & CEO, every year, by way of fixed salary, variable pay, performance-based incentives (including stock-based compensation of all types) and employee benefits etc., as mentioned herein above, shall be subject to limits specified under Section 198 of the Act, read with Schedule V thereto.

4. Minimum Remuneration

a. Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay to MD & CEO remuneration by way of Salary, Benefits, Perquisites and Allowances as stated above and as specified in the agreement to be executed between the Company and the MD & CEO ('the Agreement'), subject to such limits and terms & conditions as envisaged under Schedule V to the Act.

b. The vesting and other terms of each grant shall be subject to the Company RSU Plan and any agreements evidencing the award under the Company RSU Plan and as determined by the Board or its Committee, from time to time.

c. The performance based Restricted Stock Units shall be subject to the achievements / milestones as determined by the Board or Nomination and Remuneration Committee, from time to time.

5. Term and Termination

Subject to as hereinafter provided, the terms and conditions of the appointment of MD & CEO shall remain in force for the period from April 15, 2026 to August 3, 2028,

a. Termination:

- **Without cause:** The employment may be terminated by either party by giving to the other Party, six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of [Basic Salary, Benefits, Perquisites, Allowances and any pro-rated Variable Pay (paid at the discretion of the Board)], in lieu of such notice.
- **With cause:** No amount would be payable (where the payment would be zero)

b. The employment of MD & CEO may be terminated by the Company without notice or payment in lieu of notice:

- if MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which the MD & CEO is required by the terms of employment to render services; or
- in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the terms of employment; or
- in the event the Board expresses its loss of confidence in MD & CEO.

c. Termination due to physical / mental incapacity

- in the event MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

d. Upon the termination by whatever means of his employment:

- MD & CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act unless the Board of Directors of the Company decide otherwise, and shall resign as trustee of any trusts connected with the Company.
- MD & CEO shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associate companies.
- If and when the Agreement expires or is terminated for any reason whatsoever, Arnob Roy will cease to be MD & CEO and also cease to be a Director of the Company. If at any time, the MD & CEO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD & CEO and the employment shall forthwith terminate. If at any time, the MD & CEO ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director, and MD & CEO of the Company.

The other principal terms and conditions of the appointment of Arnob Roy as MD & CEO, inter alia, are as under:

- MD & CEO shall adhere to the Tejas Code of Conduct in spirit and in letter, no conflict of interest with the Company, protection and usage of intellectual property, maintenance of confidentiality and all Personal Policies.
- MD & CEO covenants with the Company that during the continuance of his employment with the Company, he will not accept any other directorships / advisory roles in any company or body corporate without the prior written consent of the Board. The MD & CEO has confirmed that he does not hold any other advisory, non-executive roles at present.
- MD & CEO covenants with the Company that he will not for a period of one year immediately following the termination of his employment, without the prior written consent of the Board endeavor or entice away from the Company any of his direct or two level below reportees, who has at any time during the one-year period immediately preceding such termination been employed or engaged by the Company or any subsidiaries or associate companies.
- The terms and conditions of the appointment of the MD & CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO.
- MD & CEO covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its holding company or its subsidiaries or associate companies. The application of this clause needs to be read in conjunction with the relevant clauses in the Tejas Code of Conduct.

Other matters:

- The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors.
- The terms and conditions of Arnob Roy's appointment as MD & CEO shall be open for inspection by the Members during the normal business hours on any working day (except Saturday & Sunday) till June 20, 2026. Any person who wishes to inspect may write to the Company Secretary at corporate@tejasnetworks.com.

Disclosure of Interest

Except for Arnob Roy and / or his relatives, no other Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Additional Information

The following additional information as required under Schedule V to the Companies Act, 2013 is given below:

(I) General Information

(i) Nature of Industry

The Company is a global broadband, optical and wireless networking product company, with a focus on technology, innovation and Research and Development. The Company caters to multiple customer segments and have an extensive portfolio of leading-edge telecom products for building end-to-end telecom networks based on the latest technologies and global standards with IPR ownership. With a focus on deep technology and Research and Development, the Company has a rich portfolio of patents and has shipped more than 1 Million systems across the globe.

(ii) Date or expected date of commencement of commercial production:

Not Applicable. The Company was incorporated and commenced its business on April 24, 2000 at Bengaluru. The Corporate Identity Number (CIN) of the Company is L72900KA2000PLC026980.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

(iv) Financial performance based on Standalone Audited Accounts for the years ended

in ₹ crore

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Gross Turnover & Other Income	1,134.24	8,961.16	2,538.32
Net Profit / (Loss) after Tax as per Statement of Profit & Loss	(916.43)	450.66	85.43
Computation of Net Profit / (Loss) in accordance with Section 198 of the Companies Act, 2013	(1,302.20)	751.34	129.42
Net Worth	2,693.23	3,572.79	3,049.52

(v) Foreign investments or collaborators, if any:

Not applicable

(II) Information about the appointee

(i) Background details:

Please refer profile section as stated above

(ii) Past remuneration during the financial year ended March 31, 2026:

Particulars	Amount (₹)
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	₹ 2.73 Cr.
Allowances and perquisites	₹ 2.45 Cr.
Contribution to Retiral Funds	₹ 0.08 Cr.
Total	₹ 5.26 Cr.
Restricted Stock Units granted during the year	39,000
Stock Options exercised during the year	Nil
Restricted Stock Units exercised during the year	45,093

Notes:

(i) Salary includes fixed pay and performance linked variable pay of FY 2025, but paid in FY 2026.

(ii) In view of inadequate profits as computed in accordance with Section 198 of the Act, Arnob Roy has been paid remuneration in accordance with Part II of Section II of Schedule V of the Act for the year ended March 31, 2026.

(iii) The value of perquisites includes the perquisite value of RSUs exercised during the period, which was granted during earlier years, determined in accordance with the provisions of the Income Tax Act, 1961. Accordingly, the value of stock options / RSUs granted during the period is not included.

(iv) The retirement benefit includes provident fund and gratuity.

(v) No loan is granted to Arnob Roy.

(iii) Recognition or Awards

None.

(iv) Job Profile and his suitability

Please refer profile section as stated above

(v) Remuneration proposed:

Please refer Terms and conditions of the appointment as stated above

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Taking into consideration the size of the Company, the profile of Arnob Roy, MD & CEO, the responsibilities undertaken by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level counterpart(s) in other companies.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Arnob Roy does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

(III) Other information

(i) Reasons of loss or inadequate profits:

The Company has reported loss during the financial year ended March 31, 2026. Some of the key opportunities which the Company was expecting during the year ended March 31, 2026, got delayed. However, as a technology Company, the Company continued to invest in development of new technology and upgrading the existing products to address the future opportunities in the market, driven by huge demand for data and network expansion, through adoption and rapid proliferation of Artificial Intelligence and technology such as 5G advanced and 6G.

(ii) Steps taken or proposed to be taken for improvement:

The Company expects to increase the business volume over the years aligned with the business strategy adopted by the Company. Also, the new customer deals are expected to have positive impact on overall margins.

(iii) Expected increase in productivity and profits in measurable terms:

Based on the business foreseen by the Company coupled with various initiatives undertaken by the Company to improve the productivity and performance, the Company expects to have increased volumes along with the large scale economies, which is expected to increase the profits in absolute terms.

Item No. 6 - To approve material Related Party Transactions with Tata Consultancy Services Limited (TCS)

Pursuant to Regulation 23 of the Listing Regulations, as amended, prior approval of the Members of the Company is required by way of an Ordinary Resolution for transactions with a Related Party during a financial year exceeding 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ₹ 20,000 crore).

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee has granted approval for entering into RPTs with TCS during FY 2026-27 up to the aggregate values as set out in the Resolution at Item No. 6 of the accompanying Notice. The Audit Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

The Members approval sought for the Material Related Party Transactions with TCS as set out at Item No. 6 shall be valid up to the date of next AGM to be held in the year 2027.

The proposed RPTs are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives, is concerned or interested in the resolution set out at Item No. 6 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 6 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Basic details of the Related Party

Sl. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Tata Consultancy Services Limited (TCS)
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	IT services, consulting, and business solutions, acting as a transformation partner for corporations

Relationship and ownership of the Related Party

Sl. No.	Particulars of the information	Information provided by the Management
1	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary of Ultimate Holding Company
2	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	Nil
3	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Nil

Details of previous transactions with the Related Party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.</td><td>FY 2025 - 26<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Sale of Goods & Services</td><td>28.29</td></tr>
<tr><td>2</td><td>Purchase of software</td><td>0.98</td></tr>
<tr><td>3</td><td>Subscriptions</td><td>12.80</td></tr>
<tr><td>4</td><td>Business promotion</td><td>0.45</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

Amount of the proposed transaction(s)

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td>FY 2026-27
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Sale of Goods & Services</td><td>4,750</td></tr>
<tr><td>2</td><td>Purchase of software</td><td>25</td></tr>
<tr><td>3</td><td>Subscriptions</td><td>20</td></tr>
<tr><td>4</td><td>Business promotion</td><td>5</td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>435%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.</td><td>1.80%</td></tr>
<tr><td>6</td><td>Financial performance of the Related Party for the immediately preceding financial year</td><td>FY 2025-26
<table>
<tr><th>Particulars</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>Turnover</td><td>2,20,938</td></tr>
<tr><td>Profit / (Loss) after Tax</td><td>49,096</td></tr>
<tr><td>Net Worth</td><td>84,676</td></tr>
</table></td></tr>
</table>

Basic details of the proposed transaction

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>FY 2026-27
<table>
<tr><th>Particulars</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>Revenue - Sale of goods & Services</td><td>4,750</td></tr>
<tr><td>Purchase of software</td><td>25</td></tr>
<tr><td>Subscriptions</td><td>20</td></tr>
<tr><td>Business promotion</td><td>5</td></tr>
</table></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>1. Procurement of IT / ITE Services including IT, Infrastructure etc.
2. Analytics, Cyber Security, and such related areas
3. Supply of hardware and software
4. Reimbursement of expenses
5. Procurement of goods, products, services etc.
6. Assignment of the technology or license or IP</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>12 Months</td></tr>
</table>

4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	FY 2026-27 **Particulars** — **Amount (In ₹ Crore)** Revenue - Sale of goods & Services — 4,750 Purchase of software — 25 Subscriptions — 20 Business promotion — 5
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Both TCS and the Company are jointly working on certain large multi-year contracts and other areas of collaboration. TCS has domain expertise and competencies for such projects. This would further establish Tata Group's commitment to attain Aatmanirbhar Bharat.
7	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None. The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length basis. The pricing for such transactions is supported by transfer pricing analysis including considering market price for comparable transactions with unrelated parties where available or on cost plus appropriate mark-up, having regard to transfer pricing and other regulatory guidelines. The reimbursements / recoveries are basis actual cost incurred.
9	Other information relevant for decision making.	Approval is for commitments during FY 26-27

PART B

Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	For Customer Contracts, the Company does bidding along with partners to the bids and selection of the partners happen on the basis of business requirements
2	Basis of determination of price.	Cost + Margins and competitive
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	As per Industry (General) pricing terms

Other Information

Sl. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Both TCS and the Company are jointly working on certain large multi-year contracts and other areas of collaboration. TCS has domain expertise and competencies for such projects. This would further establish Tata Group's commitment to attain Aatmanirbhar Bharat.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Executive Director & Chief Operating Officer and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
6	Any other information that may be relevant	Not Applicable

Item No. 7 -To approve the material Related Party Transactions with Tata Semiconductor Assembly and Test Private Limited (TSAT)

Pursuant to Regulation 23 of the Listing Regulations, as amended, prior approval of the Members of the Company is required by way of an Ordinary Resolution for transactions with a Related Party during a financial year exceeding 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ₹ 20,000 crore).

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee has granted approval for entering into RPTs with TSAT during FY 2026-27 up to the aggregate values as set out in the Resolution at Item No. 7 of the accompanying Notice. The Audit Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

The Members approval sought for the Material Related Party Transactions with TSAT as set out at Item No. 7 shall be valid up to the date of next AGM to be held in the year 2027.

The proposed RPTs are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No. 7 of this Notice for approval by the Members.

Except for Dr. Randhir Thakur and / or his relatives, no other Director or Key Managerial Personnel of the Company and their respective relatives, is concerned or interested in the resolution set out at Item No. 7 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 7 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Basic details of the Related Party

Sl. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Tata Semiconductor Assembly and Test Private Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	Electronic Manufacturing Service Provider

Relationship and ownership of the Related Party

Sl. No.	Particulars of the information	Information provided by the Management
1	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary of Ultimate Holding Company
2	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	Nil
3	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Nil

Details of previous transactions with the Related Party

Sl. No.	Particulars of the information	Information provided by the Management
1	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	Nil
2	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Amount of the proposed transaction(s)

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td>FY 2026-27
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Purchase of Goods & Services</td><td>440</td></tr>
<tr><td>2</td><td>Product Development</td><td>10</td></tr>
<tr><td>3</td><td>Sales of goods and services</td><td>10</td></tr>
</table></td></tr>
</table>

2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	42%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	1253.06%
6	Financial performance of the Related Party for the immediately preceding financial year	FY 2024-25 Particulars — Amount (In ₹ Crore) Turnover — 36.71 Profit / (Loss) after Tax — (153.68) Net Worth — (118.13)

Basic details of the proposed transaction

Sl. No.	Particulars of the information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	FY 2026-27 Particulars — Amount (In ₹ Crore) Purchase of Goods & Services — 440 Product Development — 10 Sales of goods and services — 10
2	Details of each type of the proposed transaction	1. PCB related Assembly, Testing, Packing & Other related activities 2. New Product Development
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	FY 2026-27 Particulars — Amount (In ₹ Crore) Purchase of Goods & Services — 440 Product Development — 10 Sales of goods and services — 10
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1. The domain expertise and competencies available with the Related Party 2. Proximity of the location which facilitates easy and effective monitoring 3. Long Term player in the field with significant financial strength

7	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	• Name of the Director - Dr. Randhir Thakur Non-Executive and Non-Independent Director • Shareholding of the Director in the Related Party - Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None. Internal Assessments using the Comparable Uncontrolled Price method (CUP) Method for Costs were carried out
9	Other information relevant for decision making.	Not Applicable

PART B

Specific Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	1. RFP for Products & Services floated to 4 - 5 vendors. Based on technical and financial qualifications of the vendors, the share of business will be finalized. 2. For NPI, it would be initiated once TSAT is finalized for development and thereafter for mass production.
2	Basis of determination of price.	Make v/s Buy or Vendor Quote comparison with reference to a target price.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	As per Industry (General) pricing terms

Other Information

Sl. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	1. The domain expertise and competencies available with the Related Party 2. Proximity of the location which facilitates easy and effective monitoring 3. Long Term player in the field with significant financial strength
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Executive Director & Chief Operating Officer and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for material RPTs has been approved by the Audit Committee, and the Board of Directors recommend the proposed transactions to the Members, for approval.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
6	Any other information that may be relevant	Not Applicable

Item No. 8 - Ratification of the remuneration of Cost Auditor:

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records in relation to Company's products viz., telecom networking equipment parts, and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 15, 2026, has appointed M/s. GNV & Associates, Cost & Management Accountants, Bangalore (Firm Registration Number 000150), as Cost Auditors of the Company for conducting the Cost Audit for the financial year ending March 31, 2027, on a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only), plus applicable taxes thereon, apart from reimbursement of travel and out-of-pocket expenses incurred in connection with the cost audit. Rule 14 of Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. Hence, the resolution at Item No. 8 of the Notice is placed before the Members for their approval.

Confirmation and Disclosures:

M/s. GNV & Associates ('the firm"), has confirmed and disclosed;

- that the number of audits for all partners put together shall be within the limits as stated in the Act, 2013.
- The firm is duly constituted in accordance with Regulation 113 of the Cost Accountants Act, with the Registration Number as 000150.
- The Partners of the firm hold valid Certificate of Practice.
- The Partners of the firm meet the criteria of independence, they are eligible for re-appointment as Cost Auditor, they are not disqualified for appointment and maintain arm's length relationship with the Company.
- There are no orders or proceedings against the Firm or its Partners relating to professional misconduct.

Recommendation for the resolution

The Directors recommend that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No.8 of the accompanying Notice be ratified by the Members.

Disclosure of Interest

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the accompanying Notice.

By Order of the Board

Sd/-
Anantha Murthy N
Company Secretary & Compliance Officer
Membership No: A-17134

April 15, 2026
Bengaluru

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice, is annexed hereto. Further, the relevant details as required pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM is also annexed. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025–26 is being sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company / National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories". Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company / Registrar & Transfer Agent / Depository Participants, providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company will arrange to send physical copy of Annual Report for FY 2025 - 26 to those Members who have made a request for the same, either to the Registrar & Transfer Agent (RTA) or to the Company.

3. If your e-mail address is not registered with the Company / Depositories, you may register the same by completing the process for registration of e-mail address as detailed hereunder:

   a) Click on the URL: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.

   b) Select the Name of the Company from dropdown: Tejas Networks Limited.

   c) Enter DP and Client ID (if shares held in electronic form) / Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Shareholder to enter one of the Share Certificate numbers.

   d) Enter Mobile number and e-mail ID.

   e) System generated One Time Password ("OTP") will be sent on mobile number and e-mail ID.

   f) Enter OTP received on mobile number and e-mail ID.

   g) Click on Submit button.

   h) On completing the above process, your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

   Shareholders may note that the Notice of AGM and the Annual Report 2025-26 will also be available on the Company's website at www.tejasnetworks.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.

5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.tejasnetworks.com/mandatory-documents-for-demat/. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to the Registrar and Transfer Agent (RTA) in case the shares are held in physical form.

6. The Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

   a. For shares held in electronic form: to their Depository Participants("DPs")

   b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Shareholders may also refer to Frequently Asked Questions ("FAQs") on Company's website https://www.tejasnetworks.com/ mandatory-documents-for-demat/

7. The Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, the Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.tejasnetworks.com/ mandatory-documents-for-demat/ and on the website of the Company's RTA at https://in.mpms.mufg.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, the Members are advised to dematerialize the shares currently held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

9. The Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

12. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.tejasnetworks.com.

13. The Members attending the AGM through VC / OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. June 26, 2026. Members seeking to inspect such documents can send an email to agm@tejasnetworks.com.

15. The Members seeking any information with regard to any items listed in the AGM Notice including the Annual Accounts and any queries relating to the business / operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number / folio number and mobile number. The same should reach the Company on or before June 20, 2026 at agm@tejasnetworks.com and responses to such queries will be appropriately addressed by the Chairman at the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Shareholder or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize the questions and select in the interest of the other Members, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.

16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-voting are attached to the Notice of the AGM.

17. The remote e-voting period commences on June 22, 2026 at 9.00 am (IST) and ends on June 25, 2026 at 5.00 pm (IST). During this period, Members holding shares either in physical or dematerialized form as on the Cut-Off Date i.e., Friday, June 19, 2026, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.

18. The details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Shareholders along with this Notice. In case of any queries / grievances relating to voting by electronic means, the Shareholders / Beneficial owners or in case any person, acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the notice and holding shares as of the Cut-off Date i.e., June 19, 2026 may obtain the login ID and password by sending a request to evoting@nsdl.com.

Instructions for e-voting and joining the AGM are as follows:

In accordance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars, the Company is convening the 26th AGM of the Members through VC / OAVM to transact the business as set forth in the Notice of the AGM.

(A) Voting Through Electronic Means

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

2. The remote e-voting period commences on June 22, 2026 (9:00 a.m. IST) and ends on June 25, 2026 (5:00 p.m. IST). During this period, the Shareholders holding shares either in physical form or in dematerialized form, as on June 19, 2026, i.e. Cut-off Date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Shareholders have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from June 22, 2026 and ending on June 25, 2026, or e-voting during the AGM. Shareholders who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

3. The Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

4. The Board of Directors has appointed Mr. V Sreedharan (FCS No. 2347; CP No. 833) or in his absence Mr. Pradeep B. Kulkarni (FCS 7260; CP 7835) of M/s. V. Sreedharan & Associates, Practicing Company Secretaries, Bengaluru, as a Scrutinizers to scrutinize the voting through remote e-voting and voting process at AGM in a fair and transparent manner.

5. The voting rights of Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date.

6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Shareholder of the Company after sending of the Notice and holding shares as of the Cut-off Date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Shareholder of the Company after sending of the Notice and holding shares as of the Cut-off date, may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."

7. The details of the process and manner for remote e-voting are explained herein below: The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system Step 2: Cast your vote electronically on NSDL e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

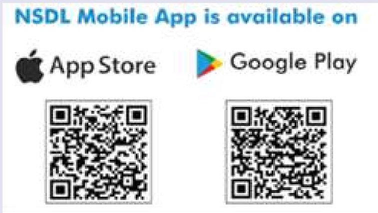
Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/ evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP.Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my Easi username & password. 2. After successful login of the Easi / Easiest, user will be able to see the e-Voting option for eligible company where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www. evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-Services i.e., IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
   c) How to retrieve your ‘initial password’?
      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
   (a) Click on “Forgot User Details / Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
   (d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section www.evoting.nsdl.com or call on +91 22 48867000 or send the request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com
3. Shareholders may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-voting on the day of the AGM are mentioned above.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to compliance@sreedharancs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

Instructions for Shareholders for attending the AGM through VC / OAVM are as under:

1. Shareholders will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/ OAVM link placed under Join meeting menu against company name. You are requested to click on VC / OAVM link placed under "Join Meeting" menu.
2. Shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.
3. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
4. Shareholders who need assistance before or during the meeting, can contact NSDL at +91 22 48867000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager-NSDL or Falguni Chakraborty, Deputy Manager at evoting@nsdl.com.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio number, PAN, mobile number at agm@tejasnetworks.com between Monday, June 8, 2026 (9.00 a.m. IST) and Friday, June 19, 2026 (5.00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Board. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tejasnetworks.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By Order of the Board

Sd/-
Anantha Murthy N
Company Secretary & Compliance Officer
Membership No: A-17134

April 15, 2026
Bengaluru

Details of Director seeking appointment / re-appointment at the 26th Annual General Meeting

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

Arnob Roy

Managing Director & Chief Executive Officer

<table>
<tr><td>Director Identification Number (DIN)</td><td>03176672</td></tr>
<tr><td>Designation</td><td>Managing Director & Chief Executive Officer</td></tr>
<tr><td>Date of Birth & Age</td><td>August 4, 1963, 62 Years</td></tr>
<tr><td>Date of appointment on the Board</td><td>March 25, 2019</td></tr>
<tr><td>Shares held as on March 31, 2026</td><td>3,40,991</td></tr>
<tr><td>Qualifications</td><td>M.Sc. (Computer Science) - University of Nebraska, Lincoln, USA
B.Tech (Honors) (Degree in Electronics and Electrical Communication Engineering) - Indian Institute of Technology, Kharagpur</td></tr>
<tr><td>Expertise in specific functional areas</td><td>Arnob Roy is the Co-founder of Tejas Networks and has over 30 years of high-technology industry experience in Research & Development, Operations and Sales. Prior to joining our Company, he worked as the Senior Manager, Research and Development in Synopsys (India) Private Limited.</td></tr>
<tr><td>Terms and Conditions of appointment</td><td>Proposed to be re-appointed as Director and appointed as the Managing Director & Chief Executive Officer, liable to retire by rotation.</td></tr>
<tr><td>Details of Remuneration sought to be paid</td><td>Arnob Roy will not be entitled to sitting fees and commission but shall be entitled to remuneration as approved by the Shareholders for serving the Company in the capacity of Managing Director & Chief Executive Officer as referred to at Item No. 5 of the accompanying Notice, read with Explanatory Statement thereto.</td></tr>
<tr><td>Remuneration last drawn</td><td>Please refer to Corporate Governance Report on section dealing with 'Remuneration to Executive Directors'</td></tr>
<tr><td>Number of Meetings of the Board attended</td><td><table><tr><th>Year</th><th>No. of meetings held</th><th>No. of meetings attended</th></tr><tr><td>2025-26</td><td>7</td><td>7</td></tr></table></td></tr>
<tr><td>Name of listed entities from which the person has resigned in the past three years</td><td>Nil</td></tr>
<tr><td>Directorships (except of Foreign Companies to be mentioned)</td><td>Nil</td></tr>
<tr><td>Membership / Chairmanship of all Committees of other Boards</td><td>Nil</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</td><td>Arnob Roy is not related to any Directors, Manager and other Key Managerial Personnel of the Company</td></tr>
</table>

Details of Director seeking appointment at the 26th Annual General Meeting

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

Srikumar Vijayasekharan

Non-executive Independent Director

Director Identification Number (DIN)	07810464
Designation	Independent Director
Date of Birth & Age	January 10, 1961, 65 Years
Date of appointment on the Board	April 15, 2026
Shares held as on March 31, 2026	Nil
Qualifications	Fellow Chartered Accountant from ICAI, New Delhi B. Com from Loyola College, Madras University
Expertise in specific functional areas	Srikumar Vijayasekharan, has over 40 years of experience covering audit and assurance services, operations, governance and strategy, including 8 years as the Chief Operating Officer of Deloitte South Asia. As the Chief Operating Officer, he was part of the core leadership of Deloitte South Asia from 2015 till completion of term in 2023. He was responsible for all operations of the firm including Finance, IT, Infrastructure and Facilities, Business Plans, Strategy Implementation, Succession Planning, etc. Also had oversight of the business and operations of other South Asia country practices. During this period the firm grew over four times. As an Audit & Assurance partner, he has served clients in the Manufacturing, Financial Services, Healthcare, Life Sciences, Technology, Media, Telecommunications, and Consumer Business sectors. He was a Director on the Board of Deloitte Foundation. Prior to being appointed as COO, he was a member of the South Asia Board of Deloitte. From 2023 to 2025, he was Advisor to the South Asia CEO.
Terms and Conditions of appointment	Proposed to be appointed as a Director (Non-executive, Independent) and also as an Independent Director of the Company, for a term of 5 consecutive years from April 15, 2026, not liable to retire by rotation.
Details of Remuneration sought to be paid	The remuneration proposed to be paid to an Independent Director, shall comprise of Sitting Fees for attending the Board / Committee meetings and profit-related commission based on the limits as envisaged under the Companies Act, 2013.
Remuneration last drawn	Not Applicable
Number of Meetings of the Board attended	Not Applicable
Name of listed entities from which the person has resigned in the past three years	Nil

Directorships (except of Foreign Companies to be mentioned)	• Kirloskar Oil Engines Limited • Arka Fincap Limited • Arka Financial Holdings Private Limited
Membership / Chairmanship of all Committees of other Boards (excluding foreign companies)	**Kirloskar Oil Engines Limited** • Audit Committee – Member **Arka Fincap Limited** • Audit Committee – Member • Nomination & Remuneration Committee – Chairperson • Risk Management Committee - Member • Review Committee - Member • Stakeholders Relationship Committee and Customer Service / Consumer Protection Committee - Member
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Srikumar Vijayasekharan is not related to any Director, Manager and other Key Managerial Personnel of the Company

Board’s Report

Board and Committees*

The Board

N Ganapathy Subramaniam
Non-Executive Chairman and Non-Independent Director

P R Ramesh
Non-Executive and Independent Director (up to April 18, 2026)

Prof. Bhaskar Ramamurthi
Non-Executive and Independent Director

Alice G Vaidyan
Non-Executive and Independent Director

Srikumar Vijayasekharan
Non-Executive and Independent Director (w.e.f. April 15, 2026)

Dr. Randhir Thakur
Non-Executive and Non-Independent Director
(w.e.f. September 15, 2025)

Arnob Roy
Managing Director & Chief Executive Officer
(w.e.f. April 15, 2026)

The Committees

Audit Committee

Alice G Vaidyan, Chairperson
Srikumar Vijayasekharan, Member
Prof. Bhaskar Ramamurthi, Member
Dr. Randhir Thakur, Member

Nomination and Remuneration Committee

Prof. Bhaskar Ramamurthi, Chairman
N Ganapathy Subramaniam, Member
Srikumar Vijayasekharan, Member

Stakeholders' Relationship Committee

Prof. Bhaskar Ramamurthi, Chairman
Alice G Vaidyan, Member
Arnob Roy, Member

Corporate Social Responsibility Committee

Alice G Vaidyan, Chairperson
Prof. Bhaskar Ramamurthi, Member
Arnob Roy, Member

Risk Management Committee

Srikumar Vijayasekharan, Chairman
Prof. Bhaskar Ramamurthi, Member
Alice G Vaidyan, Member

Key Managerial Personnel

Arnob Roy
Managing Director & Chief Executive Officer

Sumit Dhingra
Chief Financial Officer (up to May 15, 2026)

AVS Prasad
Chief Financial Officer (w.e.f. May 16, 2026)

Anantha Murthy N
Company Secretary & Compliance Officer

Sanjay Malik
Executive Vice-President - Chief Strategy and Business Officer

Senior Management Personnel

Kumar N Sivarajan
Chief Technology Officer

Asha Ranjan Mathews
Chief Human Resources Officer

*Committees were reconstituted by the Board at its meeting held on April 15, 2026.

Board's Report

i. The Board's Report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the Companies Act, 2013 ('the Act'), which forms part of the Annual Report for the year ended March 31, 2026.

ii. The term "Company" or "Tejas" or "Tejas Networks" shall mean and include "Tejas Networks Limited".

Dear Members,

The Board of Directors ('the Board') hereby submits the Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to, wherever required.

I. Financial Performance

a. Results of Operations and State of Affairs

In ₹ crore

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	1,100.78	8,915.73	1,103.28	8,923.21
Other income	33.46	45.43	33.38	45.42
Total income	**1,134.24**	**8,961.16**	**1,136.66**	**8,968.63**
Expenses				
Cost of materials consumed	820.23	6,425.47	820.51	6,430.65
Purchases of stock-in-trade	78.06	94.15	78.06	94.15
Changes in inventories of stock-in-trade, work-in-progress and finished goods	(131.59)	(2.96)	(131.59)	(2.96)
Employee benefit expense	390.60	436.49	404.60	447.86
Finance costs	302.61	247.46	302.83	251.82
Depreciation and amortization expense	402.73	353.19	402.73	353.19
Allowance for expected credit loss	61.06	35.90	61.06	26.01
Other expenses	572.07	660.03	552.47	669.67
Total expenses	**2,495.77**	**8,249.73**	**2,490.67**	**8,270.39**
Profit/(Loss) before tax	**(1,361.53)**	**711.43**	**(1,354.01)**	**698.24**
Current tax expense/ (benefit)	-	147.07	(0.02)	145.21
Deferred tax expense/ (benefit)	(445.10)	113.70	(445.10)	106.50
Total tax expense/ (benefit)	**(445.10)**	**260.77**	**(445.12)**	**251.71**
Profit/(Loss) after tax	**(916.43)**	**450.66**	**(908.89)**	**446.53**
Other comprehensive income				
Items that will not be reclassified to profit or loss	1.59	(8.35)	1.59	(8.35)
Items that may be reclassified to profit or loss	11.81	(4.46)	12.45	(1.82)
Total comprehensive income for the year	**(903.03)**	**437.85**	**(894.85)**	**436.36**
Retained earnings-opening balance	487.32	45.01	613.99	6.58
Less: Items that may be reclassified to profit or loss	11.81	(4.46)	12.45	(1.82)
Add: Extinguishment of merger liability	-	-	-	169.23
Less: Dividend paid	44.15	-	44.15	-
Retained earnings-closing balance	(471.67)	487.32	(337.46)	613.99
Earnings/(Loss) per equity share				
Basic	(51.78)	25.99	(51.35)	25.75
Diluted	(51.78)	25.62	(51.35)	25.38

b. Financial Position

In ₹ crore

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Bank balances and deposits with maturity up to three months	94.88	325.48	102.68	331.88
Bank balances other than above				
Current[1]	37.23	7.76	37.23	7.76
Deposits with remaining maturity of more than twelve months	0.10	5.32	0.10	5.32
Investment in mutual funds	364.89	482.32	364.89	482.32
Cash and cash equivalents including margin money	**497.10**	**820.88**	**504.90**	**827.28**
Net current assets[2]	4,136.51	4,521.96	4,137.90	4,523.58
Property, plant and equipment[3]	418.57	398.63	418.57	398.63
Right-of-use assets	114.07	116.59	114.07	116.59
Other intangible assets	386.05	420.32	386.05	420.32
Intangible assets under development	950.43	403.69	950.43	403.69
Goodwill	211.81	211.81	211.81	211.81
Other non-current assets[4]	434.16	509.49	424.13	492.45
Total assets	**7,148.70**	**7,403.37**	**7,147.86**	**7,394.35**
Borrowings	4,035.47	3,269.05	4,035.47	3,269.05
Non-current provisions	39.91	61.30	39.91	61.30
Other non-current financial liabilities	-	79.86	-	79.86
Lease liabilities	141.61	137.82	141.61	137.82
Total equity	2,931.71	3,855.34	2,930.87	3,846.32
Total equity, non-current liabilities and borrowings	**7,148.70**	**7,403.37**	**7,147.86**	**7,394.35**

(1) Deposits with original maturity of more than three months but less than twelve months, balances with banks in Unpaid Dividend Account & balances held as margin money or security against fund and non-fund based banking arrangements.

(2) Current assets net of current liabilities as disclosed in Balance Sheet excluding cash and cash equivalents, borrowings and lease liabilities.

(3) Includes capital work-in-progress.

(4) Excluding bank balances considered as cash and cash equivalents.

c. Consolidated Performance

The net revenues from operations on a consolidated basis was at ₹ 1,103.28 crore in FY 2026. The loss before tax was ₹ 1,354.01 crore as against profit of ₹ 698.24 crore in the previous year. The net loss for the year stood at ₹ 908.89 crore as against net profit of ₹ 446.53 crore in the previous year.

d. Standalone Performance

The net revenues from operations on a standalone basis was at ₹ 1,100.78 crore in FY 2026. The loss before tax was ₹ 1,361.53 crore as against profit of ₹ 711.43 crore in the previous year. The net loss for the year stood at ₹ 916.43 crore as against net profit of ₹ 450.66 crore in the previous year.

FY26 revenue was lower compared to FY25 due to completion of supply of 100,000 sites for BSNL 4G project in FY25 which led to significantly higher revenue in FY25, as well as delay in award of certain projects which were expected to be executed during the year. Nevertheless, FY26 being the year of consolidation and transition, the Company focused on laying the foundation for long-term success. During the year, multiple technologies and products that the Company had developed over the last few years reached commercialization stage, which included 4G/5G RAN products, access /aggregation IP/MPLS routers and 400G+ coherent DWDM equipment. The Company continued its innovation journey by launching advanced 64T64R massive MIMO radios, terabit-scale DWDM equipment and purpose built, multi-terabit Data Center Interconnectivity (DCI) products.

e. Earnings / (Loss) Per Share

The basic earnings / (loss) per share for the year was ₹ (51.78) (previous year ₹ 25.99) at standalone level and ₹ (51.35) (previous year ₹ 25.75) on a consolidated basis.

f. Liquidity

The Company maintains sufficient cash to meet the business requirements and also to cover financial and business risks and to support future growth. The principal sources of liquidity are cash and cash equivalents and the cash flow, which the Company generates from the business.

Cash and cash equivalents of the Company as on March 31, 2026 is ₹ 497.10 crore and ₹ 504.90 crore on a standalone and consolidated basis, respectively. The cash and cash equivalents include balance and deposits with banks and investment in mutual funds. The details of these investments and deposits are disclosed under the 'current investments, non-current and current financial assets' section in the standalone and consolidated Financial Statements in this Annual Report.

g. Dividend

Considering the performance of the Company during the year, the Board of Directors have not recommended any Dividend for the financial year 2025-26.

The Board has adopted a Dividend distribution policy which sets out the parameters in determining the payment / distribution of dividend. The details of Dividend Distribution Policy are available on the Company's website at https://www.tejasnetworks.com/policies-codes/.

The Company had declared its maiden Dividend for the year ended March 31, 2019 and Dividend for the year ended March 31, 2025 and, the details of unclaimed Dividend as on March 31, 2026 is available on the Company's website at https://www.tejasnetworks.com/unclaimed-dividend/.

The Shareholder(s) who have a claim on such unclaimed Dividend are requested to contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Ltd at rnt.helpdesk@in.mpms.mufg.com.

h. Transfer to Reserves

Since there were no profits during the year, there was no requirement of transfer of amounts to the reserves. The loss for the year amounting to ₹ 908.89 crore on a consolidated basis and ₹ 916.43 crore on a standalone basis for the year ended March 31, 2026 is debited to the profit and loss account.

i. Share Capital

Authorised Share Capital

The Authorized Share Capital of the Company as on March 31, 2026 is ₹ 307,68,50,000 consisting of 30,76,85,000 equity shares of ₹ 10/- each.

Paid-up Share Capital

The Paid-up Share Capital of the Company as on March 31, 2026 is ₹ 177,74,18,620 consisting of 17,77,41,862 equity shares of ₹ 10/- each which increased from ₹ 176,32,24,400 consisting of 17,63,22,440 equity shares of ₹ 10/- each as on March 31, 2025. The increase in the Paid-up Share Capital during the year is due to allotment of shares to the eligible employees of the Company on account of exercise of Stock Options / Restricted Stock Units.

j. Particulars of Loans, Guarantees and Investments made by the Company

The details of loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the Financial Statements attached to this Annual Report.

k. Management Discussion and Analysis

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented as a separate section forming part of the Annual Report. The Audit Committee has reviewed the said Management Discussion and Analysis Report.

II. Subsidiaries, Joint Ventures and Associate Companies

Tejas in accordance with Section 129(3) of the Act prepared Consolidated Financial Statements of the Company and all its subsidiaries which forms part of the Report. Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report, as **Annexure - 1**. The policy for determining 'Material' subsidiaries is disclosed in https://www.tejasnetworks.com/policies-codes/. In terms of the requirement of Section 136 of the Act, the Financial Statements of each of the subsidiary companies are available on the Company's website https://www.tejasnetworks.com/financial-information-subsidiaries. The physical copies of annual Financial Statements will be made available to the Members of the Company upon request.

The Company has following subsidiaries as on March 31, 2026:

Tejas Communication Pte. Limited, Singapore	Wholly Owned Subsidiary
Saankhya Labs Inc., USA	Wholly Owned Subsidiary
Tejas Communications (Nigeria) Limited, Nigeria	Step-down Subsidiary

Tejas Communication Pte. Limited ("Tejas Communications")

Tejas Communications set up in the year 2001 is a wholly owned subsidiary of Tejas and is a private company limited by shares, incorporated under the Companies Act, Singapore and domiciled in Singapore with its principal activities of designing and selling of networking equipment and software. Tejas Communications has a wholly owned subsidiary (i.e.) Tejas Communications (Nigeria) Limited.

Saankhya Labs Inc., USA

Saankhya Labs Inc., USA was incorporated in 2012 and domiciled in United States of America and has its office at California, USA. Saankhya Labs Inc. was initially a wholly owned subsidiary of Saankhya Labs Private Limited and step-down subsidiary of Tejas. Pursuant to the Scheme of Amalgamation, effective from September 25, 2024, Saankhya Labs Inc., became wholly owned subsidiary of Tejas. Saankhya Labs Inc. was incorporated with the main object of developing, maintaining, and servicing all types of communication systems, electronic products, semiconductor integrated circuits / chips, micro controllers, digital signal processors, processing algorithms, embedded software and related hardware and software.

Tejas Communications (Nigeria) Limited ("Tejas Nigeria")

Tejas Nigeria set up in the year 2015 is a wholly owned subsidiary of Tejas Communication Pte. Limited and a stepdown subsidiary of Tejas, incorporated under the Companies and Allied Matters Act, 1990 of Nigeria. Its principal activities are importing, marketing, distributing, supplying and dealing with different kinds of networking equipments.

III. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, research and development, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as **Annexure 2** in the Board's Report.

IV. Human Resource

The Company focused on workforce stability, capability continuity, and governance strengthening amid a highly competitive telecom and deep-tech talent market. During FY26, Tejas maintained an on-roll workforce of approximately 2,229 permanent employees, with R&D constituting ~68% of total headcount, reflecting its sustained emphasis on indigenous product development across wireless and wireline domains. This is further reflected in a three-year CAGR of ~16% in overall employee strength and ~19.3% in R&D employee strength.

The Company continued its commitment to campus hiring as a strategic talent pipeline, supporting scalable and future-ready workforce growth.

A key milestone during the year was the progressive rollout of Oracle HRMS, strengthening data integrity, process standardization and governance.

Tejas Academy remained focused on capability building, strengthening technical, product, and behavioral skills aligned to business priorities through a blended learning approach that combined internal subject-matter expertise with curated external learning platforms, including enterprise-wide digital learning access. The Company also invested in leadership capability development across multiple levels, with structured initiatives aimed at enhancing managerial effectiveness, strategic thinking, and people leadership, supporting succession readiness and leadership depth.

Enterprise learning was further strengthened through the rollout of LinkedIn Learning and the evaluation of AI-enabled training assessment frameworks.

Employee Stock Option Plan (ESOP) / Restricted Stock Unit Plan (RSU)

The Company had formulated the following Employee Stock Option Schemes / Restricted Stock Unit Plans.

- Tejas Networks Limited Employee Stock Option Plan - 2014
- Tejas Networks Limited Employee Stock Option Plan - 2014-A
- Tejas Networks Limited Employee Stock Option Plan - 2016
- Tejas Networks Limited Restricted Stock Units Plan 2017
- Tejas Networks Limited Restricted Stock Units Plan 2022
- Tejas Networks Limited Employee Stock Option Plan - 2024

The Schemes are intended to reward, motivate and retain the eligible employees of the Company for their performance and participation in the growth and profitability of the Company.

During the year under review, the Nomination and Remuneration Committee granted 2,29,790 stock options under the existing Tejas Restricted Stock Unit Plans.

The statutory disclosures as mandated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ('the Regulations') and a certificate from a Practicing Company Secretary, confirming implementation of the Plan in accordance with the Regulations have been hosted on the website of the Company at http://www.tejasnetworks.com/disclosures/.

The details of the ESOP / RSU Plans as required under the applicable provisions of the Act are provided in **Annexure 5**.

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Board's Report as **Annexure 6.**

The Statement containing particulars of top 10 employees and the employees drawing remuneration more than the limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is provided as a separate annexure forming part of this Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid annexure. The said Statement is open for inspection by the Members through electronic mode.

The statements required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, form part of this report and will be made available to any Member on request.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The constant endeavor of the Company is to create a secure and safe work environment for everyone in the Company. The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees, whether permanent, contractual, temporary, trainees are covered in this Policy.

The Company has constituted Internal Complaints Committee on Prevention of Sexual Harassment as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with majority of women members having requisite experience and which work closely with the Board / Committee and obtain inputs and feedback for improvement, from time to time.

The details of complaints received / disposed / pending during the year ended March 31, 2026, are as under:

Particulars	Details
No. of complaints of sexual harassment received in the year	0
No. of complaints disposed off during the year	NA
No. of cases pending for more than ninety days	NA

During FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

V. Directors, Key Managerial Personnel and Senior Management Personnel

Directors

The following changes took place in the composition of the Board, during FY 2025-26:

a. Anand S Athreya resigned as the MD & CEO of the Company, effective close of business hours on June 20, 2025. The Board places on record its appreciation for the valuable contributions made by Anand S Athreya during his tenure as MD & CEO of the Company.

b. Dr. Randhir Thakur, was appointed as an Additional Director (Non-executive, Non-Independent) by the Board, effective September 15, 2025. Consequently, the Shareholders' of the Company approved his appointment as Director (Non-executive, Non-Independent) vide resolution passed on November 22, 2025 through postal ballot.

The following changes took place in the composition of the Board, during April 2026:

a. The Board of Directors at the meeting held on April 15, 2026, appointed Arnob Roy, as the Managing Director & Chief Executive Officer of the Company, for the period from April 15, 2026 to August 3, 2028, subject to approval of the Shareholders at the ensuing Annual General Meeting.

b. P R Ramesh resigned as an Independent Director of the Company, effective close of business on April 18, 2026. The Board places on record its appreciation for the valuable contributions made by P R Ramesh, during his tenure as an Independent Director of the Company. P R Ramesh has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

c. Srikumar Vijayasekharan was appointed as an Additional Director (Non-executive) and also as an Independent Director of the Company for a term of 5 years, effective April 15, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of Section 152 of the Act and the Articles of Association, Arnob Roy (DIN: 03176672), Managing Director & Chief Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

The Board recommends his re-appointment. The brief particulars and expertise of Arnob Roy who is seeking re-appointment together with Directorships and Committee memberships held by him in other companies have been given in the Annexure to the Notice of the AGM.

Independent Directors

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of remuneration to the Executive Directors and payment of sitting fees and commission to Non-executive Directors and reimbursement of expenses incurred by them for the purpose of attending the Board / Committees meetings of the Company.

Key Managerial Personnel

In terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company are:

- Arnob Roy, Managing Director & Chief Executive Officer
- Sumit Dhingra, Chief Financial Officer (upto May 15, 2026)
- AVS Prasad, Chief Financial Officer (w.e.f. May 16, 2026)
- Anantha Murthy N, Company Secretary & Compliance Officer (w.e.f. June 1, 2025)
- Sanjay Malik, Executive Vice-President - Chief Strategy and Business Officer

Senior Management Personnel

In terms of Clause 16(d) of the Listing Regulations, the Company has identified the Senior Management Personnel comprising of all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors and includes the Chief Technology Officer and the Chief Human Resource Officer.

The following employees (excluding KMPs) are designated as Senior Management Personnel in accordance with the Listing Regulations:

- Kumar N Sivarajan, Chief Technology Officer
- Asha Ranjan Mathews, Chief Human Resources Officer

Board Governance

As on March 31, 2026, the Board comprised of six Directors with two Non-Executive and Non-Independent Directors, one Executive Director and three Independent Directors including one Women Independent Director. The Chairman of the Board, is Non-Executive and Non-Independent

Director. The details of the constitution / composition of the Board and of the Committees, the terms of reference etc., are given in the Corporate Governance Report which forms part of the Annual Report.

The Company has constituted various committees with the majority of Directors being Independent. The Risk Management Committee consists only of the Independent Directors.

The Board meets at regular intervals to discuss and decide on Company's / Business Policy and Strategy apart from dealing with other business matters.

In line with the requirements of the Act and the Listing Regulations, the meetings of the Board and all the Committees were held during the year under review. The details of the Board, Committee meetings and of the 25th Annual General Meeting and the attendance of the Directors at these meetings, the skill sets / expertise of Directors etc., are given in the Corporate Governance Report which forms part of the Board's Report.

Board Charter / Policies

The Company has charters for the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Social Responsibility Committee, and the Stakeholders' Relationship Committee, and policies & codes as required, are in line with the requirements of the Act and the Listing Regulations. The details of the charter / policies / codes as adopted by the Board are provided in **Annexure 7** to the Board's Report.

Board Evaluation

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the Board composition and structure, effectiveness of Board processes, flow of information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The above criteria is broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs at meetings, etc. and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and meeting of the Nomination and Remuneration Committee, the performance of the Board, its Committees and individual Directors was also discussed.

Policy on Board's appointment

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The appointment of the Directors on the Board is based on the recommendation of the Nomination and Remuneration Committee and approved by the Board, subject to the approval of the Shareholders. The appointments are in line with the statutory requirements of the Act, the Listing regulations and the Company policy.

The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report which forms part of the Annual Report.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required, is available on https://www.tejasnetworks.com/policies-codes/.

Policy on Board's Remuneration

The Board has approved the Remuneration Policy for Directors. The Policy lays down the parameters based on which payment of sitting fees and commission should be made to Independent Directors and Non-Executive Directors. This Policy also states the basis on which the fixed salary, benefits and perquisites, bonus / performance linked incentive, commission, retirement benefits should be given to Executive Directors.

During the year under review, no single Non-Executive Director was in receipt of annual remuneration which exceeded 50% of the total annual remuneration payable to all Non-Executive Directors.

The Nomination and Remuneration Policy for the Board of Directors is available on https://www.tejasnetworks.com/policies-codes/.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- The Directors selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs at the end of the financial year and of the loss of the Company for that period.
- The Directors had taken proper and sufficient care, for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act 2013, for safeguarding the assets and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Business Integrity and Ethics

Integrity is one of the fundamental values of the Company. The Company communicates its Code of Business Principles, internally and externally. The Company has adopted a Code of Conduct and Ethics which applies to all Directors, Employees and Subsidiaries. The Managing Director & CEO has confirmed to the Board that the Company has adopted a Code of Conduct for its employees and Directors, and has received a declaration of compliance with the Code of Conduct for the year ended March 31, 2026. The Annual declaration affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the year ended March 31, 2026 forms part of the Corporate Governance Report.

Internal Control Systems

The Company has a strong control environment comprising corporate policies, processes and standard operating procedures and an institutionalized compliance framework, which enables orderly and ethical conduct of business by safeguarding of Company's assets, adequate use of the Company's resources and, timely and accurate recording of all corporate transactions that facilitates efficient conduct of business operations in compliance with the Company policy.

The Company has laid down standard operating procedures and policies to guide the operations of each of its functions. The elements of the control environment and other pronouncements are periodically tested and reviewed. The Company's Internal Auditor makes continuous assessment on the adequacy and operation of internal controls and processes.

Risk Management

The Company has adopted enterprise-wide Risk Management Framework to enable a well-defined and institutionalized approach towards risk management and lay down broad guidelines for timely identification, assessment, mitigation, monitoring and governance of key strategic risks so as to ensure that the risk is adequately addressed or mitigated through a robust management action plan.

The Company has constituted a Risk Management Committee of the Board and also has in place a Risk Management Policy approved by the Board which focuses on the determination of Company's risk appetite, risk tolerance, regular risk assessments and risk mitigation strategies, risk identification, risk quantification and risk evaluation etc.

The detailed report on Risk Management is disclosed separately in this Annual Report. The Risk Management Charter and Policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Vigil Mechanism as envisaged in the Act, the Rules prescribed thereunder, the Listing Regulations and is implemented through the Company's Whistle Blower Policy. The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimization and also allows for anonymous reporting of complaints, and makes provision for direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman, to report any concerns.

A quarterly report on the Whistle Blower complaints, is placed before the Audit Committee for its review.

The Vigil Mechanism/Whistleblower policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/.

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions and can be accessed on the Company's website at https://www.tejasnetworks.com/policies-codes/.

During the year under review, all Related Party Transactions including ratification of the Related Party transaction entered into by the Company, were approved by the Audit Committee consisting of Independent Directors and these transactions were at arm's length and in the ordinary course of business. Prior approval of the Audit Committee is obtained for Related Party Transactions which are entered into in the ordinary course of business and which are on an arm's length basis. Further, the details of the actual transactions entered into by the Company against such approval, is placed before the Audit Committee, periodically for review. For the year ended March 31, 2026, the Company has taken shareholders' prior approval for entering into existing as well as new material Related Party Transactions. The Company has not entered into any materially significant Related Party Transactions with its Directors, or Management, or their relatives that may have potential conflict with the interests of the Company at large and the Company has received disclosures from the Directors, Key Managerial Personnel / Senior Management Personnel confirming the same.

Further, none of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Report. The details of transaction(s) of the Company with entities belonging to the Promoter / Promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations is provided as part of the Financial Statements.

Secretarial Compliance

The Company has complied with the requirements of Secretarial Standards on Meetings of the Board of Directors ("SS-1") and Secretarial Standards on General Meetings ("SS-2"), issued and mandated by the Institute of Company Secretaries of India and also, the Act as well the Listing Regulations. Further, the Company has undertaken an audit for the Financial Year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s. V Sreedharan & Associates, Practicing Company Secretaries, Peer-reviewed and an Independent Secretarial Auditor has been submitted to the Stock Exchanges. Further, there is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2026, and as such the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2025-26.

Investors' Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Act read with the IEPF Rules, the dividend remaining unclaimed or unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF).

The Company had declared its maiden dividend for the financial year ended March 31, 2019, and accordingly the unclaimed or unpaid amount in respect of the said dividend is due for transfer to the IEPF in August 2026. Details of such unclaimed dividend as on March 31, 2026 are available on the

Company's website at https://www.tejasnetworks.com/unclaimed-dividend/ to enable such shareholders to claim the dividend amount.

Further, in accordance with the provisions of Section 124(6) of the Act, the shares in respect of such dividend which remained unclaimed or unpaid for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the shares of such shareholders whose dividend has not been paid or claimed for seven consecutive years pertaining to the dividend declared for the year ended March 31, 2019, will be transferred to the demat account of IEPF Authority, during August 2026. Shareholders are advised to claim their unpaid dividends at the earliest to avoid transfer of their shares to the IEPF.

Annual return

In accordance with the Act, a copy of the Annual Return as on March 31, 2026 in the prescribed format is available on the Company's website at https://www.tejasnetworks.com/disclosures/.

Deposits from the Public

During the year under review, the Company has not accepted any deposits from the public. Hence, no amount on account of principal or interest on deposits from the public were outstanding as on March 31, 2026.

VI. Material changes and commitments between the end of the financial year and date of the Report

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year and the date of this report.

VII. Significant or Material Orders passed by Regulators or Courts or Tribunal

There are no significant orders that have been passed by any Regulator or Court or Tribunal which can have implications on the going concern status of the Company.

VIII. Audit and Auditors

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) was appointed by the Shareholders in their 22nd Annual General Meeting for second term as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company on terms and conditions as may be mutually agreed upon between M/s. Price Waterhouse Chartered Accountants LLP and the Company. M/s. Price Waterhouse Chartered Accountants LLP has furnished a certificate of their eligibility and consent for their continuance as the Statutory Auditors of the Company for FY 2027 and in terms of the Listing Regulations, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended March 31, 2026.

Internal Auditors

The Board based on the recommendations of the Audit Committee has re-appointed an independent audit firm M/s. Singhvi, Dev and Unni, Chartered Accountants LLP as Internal Auditors of the Company to carry out the internal audit for FY 2026-27. M/s. Singhvi, Dev and Unni Chartered Accountants LLP have confirmed that they are free from any disqualifications and also their independence, and arm's length relationship with the Company and are a peer reviewed audit firm including its partners.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the rules made there under, read with the Listing Regulations, the Company, with the approval of the Shareholders, has appointed M/s. V Sreedharan & Associates as the Secretarial Auditors of the Company from the conclusion of 25th AGM till the conclusion of 30th AGM of the Company, for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report issued by the Secretarial Auditor for FY 2025-26 is annexed as **Annexure - 3**.

The Secretarial Audit Report for the year ended March 31, 2026, does not contain any qualification or reservation or adverse remarks.

Cost Auditors - M/s. GNV & Associates, Cost and Management Accountants

The Board, based on the recommendations of the Audit Committee has re-appointed M/s. GNV & Associates, Cost and Management Accountants (FRN - 000150)), as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2026-27. M/s. GNV & Associates, Cost and Management Accountants have confirmed that they are free from any disqualifications and also their independence and arm's length relationship with the Company and are a peer reviewed audit firm including its partners.

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in General Meeting for ratification by the Shareholders. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. GNV & Associates, Cost and Management Accountants (FRN - 000150) as Cost Auditor for FY 2026-27 is included in the Notice convening the Annual General Meeting.

Key Audit Matter

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company has rendered an opinion regarding the fair presentation in the Financial Statements of the Company's financial condition and operating results. Their audits are conducted in accordance with GAAP and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion. The Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended March 31, 2026.

IX. Business Responsibility and Sustainability Report

In accordance with SEBI circular dated July 12, 2023, the Company has prepared the Business Responsibility and Sustainability Report for the year ended March 31, 2026, which forms part of this Annual Report and the same can be accessed at https://www.tejasnetworks.com/disclosures/. The mandatory assurance of the Business Responsibility and Sustainability Report Core is not applicable for the year ended March 31, 2026, in view of the fact that the Company is not within the top 500 listed companies based on the market capitalization as on December 31, 2025.

X. Corporate Social Responsibility

In pursuance of the Corporate Social Responsibility Policy and in line with the requirement of the Act, every company shall spend 2% of the average net profits of the Company for the preceding three years towards the Corporate Social Responsibility activities as stated in the Act. Based on the computation as per Section 135 of the Act, the Company contributed ₹ 5.70 Crores towards Corporate Social Responsibility activities for the year ended March 31, 2026. The Chief Financial Officer has confirmed to the Board that the Company has fully spent the amount of CSR that has to be contributed by the Company as prescribed under Section 135 of the Act.

A detailed update on the Corporate Social Responsibility initiatives of the Company is provided in the Annual Report as Report on Corporate Social Responsibility, which forms part of this Report. The Corporate Social Responsibility policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/. The Annual Report on Corporate Social Responsibility activities as per section 135 of the Act, is annexed as **Annexure 4** to this Report.

XI. Green Initiatives

The electronic copy of the Annual Report for FY 2025-26 and the Notice of the 26th Annual General Meeting is being sent to all Shareholders whose email addresses are registered with the Company / Depository Participants (DP). For Members who have not registered their email addresses, a separate letter together with the web link of the Annual Report will be sent, separately. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with the Registrar and Transfer Agent, in case the shares are held by them in physical form.

XII. Cautionary Note

The report contains forward looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future but are not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any such statements on the basis of subsequent developments, information or events. Further, Tejas retains the flexibility to respond to fast-changing market conditions and business imperatives. Therefore, Tejas may need to change any of the plans and projections that may have been outlined in this report, depending on market conditions. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

XIII. Acknowledgement

The Board places on record its appreciation to the customers, vendors, investors, bankers, financial institutions, and all other stakeholders for their continued support during the year. The Board places on record its appreciation of the contribution made by the employees at all levels for their hard work, solidarity, cooperation and support.

The Board also places on record its appreciation to the Government of various countries where the Company operates and the Government of India particularly the Ministry of Labour and Employment, the Ministry of Communications, the Ministry of Electronics and Information Technology, the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, the Reserve Bank of India (RBI), the Securities Exchange Board of India (SEBI), various departments under the state government and union territories and other government agencies for their support and look forward to their continued support in the future.

	Sd/-	Sd/-
	N Ganapathy Subramaniam	Arnob Roy
April 15, 2026	Chairman	Managing Director & CEO
Bengaluru	(DIN:07006215)	(DIN: 03176672)

Annexure – 1

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(in ₹ crore except % of shareholding)

Name of the Subsidiary	Date of acquisition or incorporation	Financial period	Reporting currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (loss) before Taxation	Provision for Taxation	Profit / (loss) after Taxation	Proposed Dividend	% of share holding
Tejas Communication Pte Ltd.	June 14, 2001	April 01, 2025 to March 31, 2026	USD	19.50	(10.69)	17.81	9.00	0.31	5.51	0.46	(0.02)	0.48	-	100
Saankhya Labs Inc.	September 25, 2024	April 01, 2025 to March 31, 2026	USD	11.86	(10.64)	2.34	1.12	-	1.03	0.11	-	0.11	-	100

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information is made available on the website at https://www.tejasnetworks.com/financial-information-subsidiaries/.
2. Details of reporting currency and the rate used in the preparation of Consolidated Financial Statements.

Reporting Currency Reference	For Conversion		
	Currency	Average Rate (in ₹)	Closing Rate (in ₹)
Tejas Communication Pte Ltd.	USD	88.86	94.84
Saankhya Labs Inc.			

3. % of shareholding is based on voting power held in respective subsidiaries.
4. Names of Subsidiaries which are yet to commence operations: Tejas Communications (Nigeria) Limited (a subsidiary of Tejas Communication Pte Limited) is yet to commence its operations.
5. Names of Subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

The Company does not have any Associate or Joint Venture Companies.

For and on behalf of the Board of Directors

Sd/-
N Ganapathy Subramaniam
Chairman
(DIN:07006215)

Sd/-
Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sd/-
Sumit Dhingra
Chief Financial Officer

Sd/-
Anantha Murthy N
Company Secretary & Compliance Officer

April 15, 2026
Bengaluru

Annexure – 2

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

[Particulars of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

The steps taken or impact on conservation of energy;	• Energy efficient LED lighting is being used in Company's facilities • Lift operation is scheduled to ensure minimum power consumption
The steps taken by the Company for utilizing alternate sources of energy;	As an environmentally friendly organization, the Company is exploring various energy initiatives such as solar roof tops, water saving or replenishment etc.,
The capital investment on energy conservation equipment;	During year under review, the Company has not made significant investment on the energy conservation equipment.

(B) Technology Absorption

Tejas products are developed with a high level of domestic value addition through indigenous R&D, in-house IPR creation and local manufacturing. The Company has a strong commitment to R&D, with approximately 68% of its employees engaged in R&D activities. Today, private telecom operators, telecom PSUs and utilities use Tejas products in their pan-India networks instead of imported equipment from foreign multinational companies. Tejas is the leading domestic supplier of optical, wireless and data networking products for various government projects of national importance, with security and strategic implications such as Bharatnet, defence networks and smart cities. As one of the leading innovators in India's ICT sector, Tejas has filed 676 patent applications and generated 350+ semiconductor IPs that underpin its wide range of home- grown telecom products. Additionally, Tejas is actively contributing to global 5G and 6G standards through its work in India's telecom standards organization (TSDSI), ITU-T, B6GA, IEEE, 3GPP and O-RAN thereby ensuring that Indian requirements are effectively captured in all emerging telecom standards.

- Successfully shipped the state-of-the-art IP/MPLS Routers for BharatNet Phase III, India's national rural broadband network
- Enhanced the GPON/XGS-PON/Multi-PON OLT and ONT product portfolio to enable better delivery of multi-gigabit broadband services
- Launched 1.2Tbps single fiber pair coherent WDM technology enabling up to 76.8Tbps optical transmission on a single fiber pair using C and L bands
- Expanded the 4G/5G radio portfolio with increased band support and duplexing modes
- Introduced high-capacity 64T64R Massive MIMO radio for enhanced 5G/5G-Advanced performance
- Evolved advanced AI-driven network management and optimization features
- Enhanced DWDM and OTN solutions to facilitate multi-terabit transmission and switching capabilities.

Import of Technology

As part of continuous improvements in the products and services dealt with by the Company and on an on-going basis, the Company utilizes various software licenses and technology. During FY 2024-25, the Company entered into Technology Collaboration Agreements with NEC Corporation - Japan, for the development of advanced wireless technologies for the global telecom industry. As a part of this arrangement, the Company licensed NEC's field-proven Massive MIMO Radio and 4G/5G converged core technology. The technologies have been fully absorbed and associated manufacturing activities will be initiated in the coming year. This ongoing collaboration supplements the Company's 5G development programmes and the Company will leverage this technology in the development of advanced networking solutions for 5G and beyond.

(C) Research & Development (R&D)

Continuous R&D investments are required to enhance designs, hardware optimizations, new technology development and adoption, re-engineering, etc. in the areas that the Company is involved. Expenditure on R&D for the year ended March 31, 2025 and March 31, 2026 towards development of the Company's products is as follows:

₹ in crore

Particulars	Standalone	
	2026	2025
Capital Expenditure*	504.14	393.60
Revenue Expenditure	279.16	252.32
Total R & D Expenditure	783.30	645.92
Total R&D Expenditure/ Revenue from operations (%)	71.16%	7.24%

*Capital Expenditure includes R&D manpower salaries/wages towards product development amounting to ₹ 312.59 (March 31, 2025: ₹ 289.00), borrowing cost of ₹ 18.76 (March 31, 2025: ₹ 1.08) and ₹ 12.03 (March 31, 2025: ₹ 15.67) towards cost of technical services. For eligible R&D expenditure, refer note 32.6 of Standalone Financial Statements.

(D) Foreign Exchange earnings & outgo

₹ in crore

Particulars	Standalone	
	2026	2025
Foreign exchange earnings	220.22	359.61
Foreign exchange outgo	1,362.62	2,405.63

Annexure – 3

Secretarial Audit Report - for the financial year ended March 31, 2026

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Tejas Networks Limited
J P Software Park, Plot No 25, Sy. No 13, 14,17,18
Konnapana Agrahara Village,
Begur Hobli
Bengaluru- 560100

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tejas Networks Limited** ("the Company"). **(CIN: L72900KA2000PLC026980)**, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period).
   d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
   f. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period).
   h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto December 14, 2025) and the Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client;
   i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period).

(vi) Other laws informed by the Management of the Company, as applicable, to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.

(ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

Without qualifying our report, we make the following observation:

The Company is required to file e-Form IEPF-2 for the appointment of Mr. Anantha Murthy N, Company Secretary & Compliance Officer, as the Nodal Officer with the Ministry of Corporate Affairs. However, the said e-Form has not been filed within the prescribed due date. As informed by the Company, the said e-form could not be filed due to a technical error on the Ministry of Corporate Affairs (MCA) portal and the matter has been taken up with MCA / IEPF Authority, which is yet to be resolved as on date.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period there were no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **V SREEDHARAN & ASSOCIATES**
Company Secretaries

Sd/-
(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347H000107914
Peer Review Certificate No. 5543/2024

Bengaluru
April 15, 2026

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

Annexure - 1 to Secretarial Audit Report

To
The Members,
Tejas Networks Limited
J P Software Park, Plot No 25, Sy. No 13, 14,17,18
Konnapana Agrahara Village,
Begur Hobli
Bengaluru- 560100

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **V SREEDHARAN & ASSOCIATES**
Company Secretaries

Sd/-
(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347H000107914
Peer Review Certificate No. 5543/2024

Bengaluru
April 15, 2026

Annexure – 4

Corporate Social Responsibility

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company.

Tejas has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engages with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

Tejas' CSR Policy primarily focusses on the following:

- **Hunger, Poverty, Malnutrition, Health & Sanitation:** Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation.
- **Education:** Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects.
- **Women Empowerment and care for Senior Citizens:** Promoting gender equality, empowering women, setting up of homes and hostels for women and orphans, setting up of old age homes / day care centres.
- **Environmental Sustainability:** Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.
- **National Heritage, Art and Culture:** Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries and promoting and developing traditional arts and handicrafts.

2. Composition of CSR Committee as on March 31, 2026:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. Bhaskar Ramamurthi	Chairman, Independent	3	3
2	Alice G Vaidyan	Member, Independent	3	3
3	Arnob Roy	Member, Non-Independent	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The Composition of the CSR Committee, CSR Policy and CSR projects as approved by the Board of the Company is available on the website at https://www.tejasnetworks.com/policies-codes/.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Nil	Nil	Nil

6. Average net profit/loss of the Company as per section 135(5)

The average net profit before tax for the last 3 years is ₹ 285.15 crores based on the computation as per Section 135 of the Companies Act, 2013.

7. (a) Two percent of average net profit of the company as per section 135(5)	5.70 cr.
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year ended March 31, 2026 (7a+7b- 7c)	5.70 cr.

8. a) CSR amount spent or unspent for the financial year ended March 31, 2026

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.70 cr.	Nil	Nil	Nil	Nil	Not applicable

b) Details of CSR amount spent against ongoing projects for the financial year ended March 31, 2026:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
Not applicable												

c) Details of CSR amount spent against other than ongoing projects for the financial year ended March 31, 2026:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Fellowship program	Education	No	Delhi	Delhi	42,81,348	No	Teach For India	CSR00002271
2	Renovation of Anganwadis	Education	Yes	Karnataka	Chikkaballapur	16,11,000	No	Rotary Trust Indiranagar Bangalore	CSR00009636
3	Residential School Support for Underprivileged children	Education	No	West Bengal	South 24 Parganas	23,19,900	No	Parivaar	CSR00000052
4	Early Childhood Care and Education for children of Migrant labourer	Education	Yes	Karnataka	Bangalore	50,16,000	No	Diya Ghar	CSR00002722
5	Empowering through education- Ensuring school enrolment by preventing dropout and child labor in the aspirational district.	Education	No	Karnataka & Telangana	Kalburgi & Khammam	50,95,472	No	CRY – Child Rights & You	CSR00000805

6	Enabling and empowering adolescents for through life skills education	Education	Yes	Karnataka & Telangana	Bangalore & Hyderabad	82,10,300	No	Voice 4 Girls	CSR00012143
7	Equitable Education for Rural and tribal communities	Education	No	Karnataka	Mysore	52,10,255	No	Swami Vivekananda Youth Movement	CSR00002215
8	Improving the student's engagement in learning	Education	No	Telangana & Maharashtra	Pune & Vikarabadh	81,99,825	No	Siva Sri Charitable Trust	CSR00000155
9	Increasing access to education through enrolment and retention of girls, and improving learning outcomes of children	Education	No	Uttar Pradesh	Gonda	50,00,000	No	Foundation to Educate Girls Globally	CSR00001166
10	Establishing AI & Digital Labs – in 3 Government schools	Education	Yes	Karnataka & Tamil Nadu	Bangalore & Chennai	48,32,850	No	Nirmaan Organization	CSR00000146
11	Rural Early childhood education project	Education	No	Tamil Nadu	Krishnagiri	28,29,400	No	Amyga Foundation	CSR00039275
12	Shradhanjali Integrated Primary School (SIS)	Education	Yes	Karnataka	Bangalore	44,26,041	No	The Association of People with Disability	CSR00001544

d) Amount spent in Administrative Overheads - Nil

e) Amount spent on Impact Assessment, if applicable - Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e) - 5.70 cr.

g) Excess amount for set off, if any - Nil

Sl. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per Section 135(5)	5.70 cr.
2	Total amount spent for the Financial Year	5.70 cr.
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
			Name of the Fund	Amount (in ₹)	Date of transfer	
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8
Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

- Not applicable

April 15, 2026
Bengaluru

Sd/-
Prof. Bhaskar Ramamurthi
Chairman, CSR Committee

Sd/-
Arnob Roy
Managing Director & CEO and
Member of CSR Committee

Annexure – 5

Details of ESOP / Restricted Stock Unit Plan

1. Tejas Networks Limited Employee Stock Option Plan – 2014 ("ESOP Plan 2014")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated May 29, 2014 and September 24, 2014, respectively, has adopted ESOP Plan 2014. This was subsequently modified pursuant to the Shareholders' resolutions dated March 28, 2016 and November 19, 2016. Pursuant to ESOP Plan 2014, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014, shall not exceed 71,01,767 Equity Shares. The ESOP Plan 2014 is compliant with the SEBI Regulations and the Act.

The details of the ESOP Plan 2014 as on March 31, 2026 are given below:

ESOP Plan 2014	
Options granted	69,26,635
Options vested	68,78,563
Options exercised	67,45,131
Total number of shares arising as a result of exercise of option	67,45,131
Options lapsed	1,17,543
Exercise price	₹ 65/-
Variation of terms of options	Pursuant to a resolution of the Board of Directors dated March 2, 2016 and a resolution of the Shareholders dated March 28, 2016, the size of the ESOP pool was amended. Further, pursuant to a resolution of the Board of Directors dated September 23, 2016 and a resolution of the Shareholders dated November 19, 2016, the exercise period under ESOP 2014 was amended in order to ensure compliance with the SEBI Regulations. Further, amendments were made to the definitions of 'employee', 'promoter', 'promoter group' and 'independent director' to ensure compliance with the SEBI ESOP Regulations and the Act.
Money realized by exercise of options	₹43.84 crore
Total number of options in force	63,961
Employee wise details of options granted to: (i) Key Managerial Personnel / Senior Managerial Personnel	No options were granted to the KMP's during the year
(ii)Any other employee who receives a grant of options amounting to 5% or more of options granted during the year.	Nil
(iii) Identified employees who were granted option equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

2. Tejas Networks Limited Employee Stock Option Plan – 2014-A ("ESOP Plan 2014 - A")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated June 27, 2016 and July 25, 2016, respectively has adopted ESOP Plan 2014-A. This was subsequently modified pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by Board dated October 21, 2020. Pursuant to ESOP Plan 2014-A, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014-A). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014-A, shall not exceed 20,00,000 Equity Shares. ESOP Plan 2014-A is compliant with the SEBI Regulations and the Act.

The details of the ESOP Plan 2014-A as on March 31, 2026 are given below:

ESOP Plan 2014-A	
Options granted	19,78,215
Options vested	19,03,847
Options exercised	17,76,037
Total number of shares arising as a result of exercise of option	17,76,037
Options lapsed	1,44,875
Exercise price	₹ 85/-
Variation of terms of options	Pursuant a resolution of the Board of Directors dated September 23, 2016 and a resolution of the Shareholders dated November 19, 2016, the exercise period under ESOP 2014-A was amended in order to ensure compliance with the SEBI Regulations. Further, amendments were made to the definitions of 'employee', 'promoter', 'promoter group' and 'independent director' to ensure compliance with the SEBI ESOP Regulations and the Act.
Money realized by exercise of options	₹ 15.09 crore
Total number of options in force	57,303
Employee wise details of options granted to: (i) Key Managerial Personnel / Senior Managerial Personnel	No options were granted to the KMP's during the year
(ii) Any other employee who receives a grant of options amounting to 5% or more of options granted during the year.	Nil
(iii) Identified employees who were granted option equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

3. Tejas Networks Limited Employee Stock Option Plan – 2016 ("ESOP Plan 2016")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 02, 2016 and August 29, 2016, respectively has adopted ESOP 2016. This was subsequently amended pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by Board dated October 21, 2020. Pursuant to ESOP 2016, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP 2016). The aggregate number of Equity Shares, which may be issued under ESOP 2016, shall not exceed 50,00,000 Equity Shares. The ESOP plan 2016 is compliant with the SEBI Regulations and the Act.

The details of the ESOP Plan 2016 as on March 31, 2026 are given below:

ESOP Plan 2016	
Options granted	26,26,415
Options vested	24,53,694
Options exercised	21,99,104
Total number of shares arising as a result of exercise of option	21,99,104
Options lapsed	3,26,030
Exercise price	Weighted average exercise price of options granted - ₹ 101.16/-
Variation of terms of options	Pursuant to a resolution of the Board of Directors dated September 23, 2016 and a resolution of the Shareholders dated November 19, 2016, the exercise period under ESOP 2016 was amended in order to ensure compliance with the SEBI Regulations. Further, amendments were made to the definitions of 'employee', 'promoter', 'promoter group' and 'independent director' to ensure compliance with the SEBI ESOP Regulations and the Act.
Money realized by exercise of options	₹ 22.24 crore
Total number of options in force	1,01,281
Employee wise details of options granted to: (i) Key Managerial Personnel / Senior Managerial Personnel	No options were granted to the KMP's during the year
(ii) Any other employee who receives a grant of options amounting to 5% or more of options granted during the year.	Nil
(iii) Identified employees who were granted option equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

4. Tejas Restricted Stock Units Plan – 2017 ("RSU Plan 2017")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 26, 2017 and September 27, 2017, respectively has adopted RSU Plan 2017. The total number of RSU's to be granted to the Eligible Employees under RSU Plan 2017 shall not exceed 30,00,000 (Thirty Lakhs) Equity Shares. The RSU Plan 2017 is compliant with the SEBI Regulations and the Act.

The details of the RSU Plan 2017 as on March 31, 2026 are given below:

RSU Plan 2017	
RSU granted	35,54,502
RSU vested#	27,19,277
RSU exercised	24,26,478
Total number of shares arising as a result of exercise of RSU	24,26,478
RSU lapsed*	7,28,424
Exercise price	₹ 10/-
Variation of terms of RSU	Nil
Money realized by exercise of RSU	₹ 2.42 crore
Total number of units in force	3,99,600
Employee-wise detail of RSU's granted to: (i) Key Managerial Personnel / Senior Managerial Personnel	1. Arnob Roy - 39,000 2. Kumar N Sivarajan - 39,000 3. Sumit Dhingra - 15,000
(ii) Any other employee who receives a grant of RSU amounting to 5% or more of RSU granted during the year.	Nil
(iii) Identified employees who were granted RSU equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

5. Tejas Restricted Stock Unit Plan – 2022 ("RSU Plan 2022")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated April 22, 2022 and July 26, 2022 respectively, has adopted RSU Plan 2022. The total number of RSU's to be granted to the Eligible Employees under RSU Plan 2022 shall not exceed 50,00,000 (Fifty Lakhs). The RSU Plan 2022 is compliant with the SEBI Regulations and the Act.

The details of the RSU Plan 2022 as on March 31, 2026 are given below:

RSU Plan 2022	
RSU granted	43,40,197
RSU vested#	31,38,983
RSU exercised	26,43,585
Total number of shares arising as a result of exercise of RSU	26,43,585
RSU lapsed*	6,11,303
Exercise price	₹ 10/-
Variation of terms of RSU	Nil
Money realized by exercise of RSU	₹ 2.64 cr
Total number of units in force	10,85,309
Employee-wise detail of RSU's granted to: (i) Key managerial personnel / Senior managerial personnel	Nil
(ii) Any other employee who receives a grant of RSU amounting to 5% or more of RSU granted during the year.	Nil
(iii) Identified employees who were granted RSU equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

6. Tejas Networks Limited Employee Stock Option Plan – 2024 (" ESOP Plan 2024")

The Company pursuant to resolutions passed by the Board dated October 9, 2024 has adopted ESOP Plan 2024. This Plan was implemented following the merger of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with the Company, pursuant to the Scheme of Amalgamation. The aggregate number of Equity Shares, which may be issued under ESOP Plan 2024, shall not exceed 11,26,854 Equity Shares. All options granted under the Saankhya ESOP Plans have been automatically cancelled. Pursuant to ESOP Plan 2024, options may be granted to eligible employees (as defined in ESOP Plan 2024). The options granted under the plan are equity settled.

In terms of the scheme of amalgamation, Saankhya ESOP plan is discontinued and Tejas Networks Limited ESOP Plan-2024 has been instituted for employees of the Company, including such employees who were the employees of erstwhile Saankhya Labs Private Limited (Saankhya Labs) and Saankhya Strategic Electronics Private Limited (SSE) and have become employees of the Company pursuant to the scheme of amalgamation.

The details of the ESOP Plan 2024 as on March 31, 2026 are given below:

ESOP Plan 2024	
Options granted	10,60,807
Options vested#	10,60,807
Options exercised	9,01,333
Total number of shares arising as a result of exercise of options	9,01,333
Options lapsed	Nil
Exercise price	₹ 10/-
Total number of units in force	1,59,474
Employee-wise detail of ESOP's granted to: (i)Key managerial personnel / Senior managerial personnel	Nil
(ii) Any other employee who receives a grant of ESOP amounting to 5% or more of ESOP granted during the year.	Nil
(iii) Identified employees who were granted ESOP equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

Note: The Company does not intend to grant further ESOPs to employees from all ESOP schemes except ESOP 2024 plan (created pursuant to scheme of amalgamation with Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited) as it had formulated the Restricted Stock Unit Plans.

#RSU vesting is based on company and individual performance.

**RSUs lapsed indicate units which did not vest due to individual/ Company performance and discontinuation of employment and RSU lapsed can be re-issued and will form part of RSU pool to be granted.*

The disclosures relating to the Company's ESOP and RSU Plans, as required under the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021, are available on the Company's website at https://www.tejasnetworks.com/disclosures/

Annexure – 6

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2026 is given below:

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:

Non-Executive Directors/ Independent Directors	Ratio to the median remuneration
N Ganapathy Subramaniam	-
P R Ramesh	2.68
Prof. Bhaskar Ramamurthi	2.98
Alice G Vaidyan	2.68
Dr. Randhir Thakur	-

Executive Directors	Ratio to the median remuneration
Anand S Athreya*	19.89
Arnob Roy	18.40

* Directorship / Employment is for part of the period during the year.

b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year ended March 31, 2026:

Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	Percentage of increase/decrease in remuneration in the financial year
N Ganapathy Subramaniam	-
P R Ramesh	(20.41)%
Prof. Bhaskar Ramamurthi	(25.72)%
Alice G Vaidyan	(12.02)%
Dr. Randhir Thakur	-
Anand S Athreya	-
Arnob Roy	3.00%
Sumit Dhingra	3.00%
N R Ravikrishnan	-
Anantha Murthy N	-

c) The percentage increase in the median remuneration of employees for the financial year ended March 31, 2026 was 6.99%.

d) The number of permanent employees on the rolls of the Company as on March 31, 2026, was 2,229 employees.

e) The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2025-26 was 8.21%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

f) Remuneration increases are granted based on various factors including market trends and performance criteria. Variable components of remuneration are typically determined based on a combination of various factors including individual performance and company performance.

g) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

h) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Shareholders excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the corporate@tejasnetworks.com.

Notes:

1. Sitting Fees paid to Directors has been excluded for the purpose of calculation of remuneration.
2. No Commission was paid to N Ganapathy Subramaniam, Non-Executive and Non-Independent Director and Chairperson of the Board and Dr. Randhir Thakur, Non-Executive and Non-Independent Director for the year ended March 31, 2026. They were paid Sitting fees for attending the Board / Committee Meetings.
3. All the above ratios and calculations are based on the salaries as per employment contract, excluding the ESOP / RSU perquisites and RSU cost.
4. For Median calculations, employees on rolls as at the end of each financial year have been considered.

Annexure – 7

Board Governance Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires adoption of certain Policies / Codes / Charters for all listed companies. These Policies / Codes / Charters are reviewed periodically by the Board based on the requirements.

The policies that are adopted by the Board are as follows:

Name of the Policy / Codes / Charters	Brief Description	Web link
Risk Management Policy	The Policy encompasses policies and procedures relating to the risk management mechanism of the Company.	www.tejasnetworks.com/main-control/download/Risk-assessment-and-Management-and-mitigation-policy-and-procedures.pdf
Policy on Archival and Preservation of Documents	The Policy deals with the retention and archival of records of the Company.	www.tejasnetworks.com/main-control/download/Document-rentension-and-Archival-Policy.pdf
Policy on Material Subsidiaries	The Policy is used to determine the material Subsidiaries and material non-listed Indian Subsidiaries of the Company and to provide the governance framework for them.	https://www.tejasnetworks.com/main-control/download/Policy-on-determing-material-subsidiaries.pdf
Corporate Social Responsibility Policy	The Policy outlines the Company's strategy to contribute to the sustainable development of the society and environment and to make our planet a better place for future generations.	www.tejasnetworks.com/main-control/download/CSR-Policy.pdf
Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees.	www.tejasnetworks.com/main-control/download/NRC-Policy.pdf
Whistle Blower Policy and Vigil Mechanism	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior.	www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf
Policy on Board Diversity	The Policy sets out a framework to promote diversity on Company's Board of Directors.	www.tejasnetworks.com/main-control/download/Policy-on-Board-diversity.pdf
Policy for Determining Material Related Party Transaction	The Policy is to determine the 'materiality' of Related Party Transaction and to provide a governance framework thereof.	www.tejasnetworks.com/main-control/download/Policy-for-determining-Related-Party-transaction.pdf

Name of the Policy / Codes / Charters	Brief Description	Web link
Dividend Distribution Policy	This Policy sets out the parameters and circumstances including external and internal factors and financial parameters that will be taken into account by the Board of Directors of the Company in determining the distribution of Dividend and also the circumstances under which the Shareholders of the Company may or may not expect Dividend and how the retained earnings shall be utilized. During the year under review, the Dividend Distribution Policy has been amended to provide for declaration of Dividend in years of exceptional gains or other events.	www.tejasnetworks.com/main-control/download/Dividend-Distribution-Policy.pdf
Policy for determining Material Events	The Policy is to determine the materiality of events / information of the Company for the purpose of disclosure to the stock exchanges on which the Company's shares are listed and to provide frame work relating to disclosure of such information.	www.tejasnetworks.com/main-control/download/policy-for-determining-material-events.pdf
Code of Conduct and Ethics	This Code shall provide, inter alia, a guide for professional conduct for all the Directors and Employees and to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning and in compliance with the applicable laws.	www.tejasnetworks.com/main-control/download/Code-of-Conduct-and-Ethics.pdf
Code of Conduct for Insider Trading	The Policy provides the framework in dealing with securities of the Company.	www.tejasnetworks.com/main-control/download/code-of-conduct-under-sebi-pit.pdf
Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information	The Code ensures timely and adequate disclosure of Unpublished Price Sensitive Information as defined in Regulation 2(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	www.tejasnetworks.com/main-control/download/code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf
Code of Conduct for intermediaries and fiduciaries	The Code regulates and monitors the trades executed by the Designated Persons in order to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This is applicable to all designated persons and their immediate relative as defined in this Code in respect of trading in Securities of the Company.	www.tejasnetworks.com/main-control/download/code-of-conduct-for-intermediaries-and-fiduciaries.pdf
Supplier Code of Conduct	This Code seeks to establish Tejas' expectations from its suppliers in relation to the ethical, social and environmental risks, opportunities & working conditions that the supplier provides to its employees.	https://www.tejasnetworks.com/main-control/download/supplier-code-of-conduct.pdf
ESG Policy	The Policy framework states the Company's commitment to ESG and integration of ESG practices in business strategy with a structured implementation framework comprising of focus areas and key performance indicators and periodic monitoring of performance and measures to improve performance.	https://www.tejasnetworks.com/main-control/download/esg-frame-work-and-policy.pdf

Management Discussion and Analysis

Management Discussion and Analysis

1. Macro-Economic Overview

The last financial year has been subjected to uncertainties like trade tariffs, semi-conductor component shortages, geopolitical conflicts amongst others. Enterprises across the globe were watchful and navigating these challenges from a resilience perspective. On the other hand, rapid technology advancements especially in Artificial Intelligence (AI) and related technologies, offered refreshingly different approaches to create efficiencies, offer avenues of growth and innovation. The highly volatile situation in West Asia since early March '26, has adversely affected the sentiments and supply chains. While the economic outlook, GDP growth, inflation etc., are best left to the economists, it appears that 2026 will continue to be volatile. Organizations are focusing on agility, automation/AI and the approach seem to be one of conserving cash & invest selectively on initiatives that have a clear path on return on investments.

Globally, AI represents an inflection point as significant capex investments are being directed towards the creation of new AI infrastructure that can support compute-heavy inferencing tasks that have progressed beyond simple pattern matching to complex multi-step reasoning. If the trend continues, the AI computing infrastructure and related costs will perhaps overtake the cost of human employees in the not so distant future.

2. Telecom Industry Outlook

A robust telecommunications infrastructure is now an essential horizontal in which all other verticals ride their digitization journey, anchoring and participating in ecosystems, delivering personalization and integrating supply chains. Governments across emerging and established markets are driving initiatives such as inclusive growth, connecting the unconnected to further advance their aspirations of a digital economy. Globally there are over one billion people who are not yet connected, quite a few mobile networks which are yet to be upgraded to mobile broadband 4G/5G technology and millions of homes and enterprises yet to have high speed broadband connectivity.

Global telecom industry is experiencing a surge in data usage due to increased adoption of smartphones, bandwidth-intensive applications such as high-definition video streaming, and AI-based consumer and business applications. AI is helping to generate and curate content that is expected to increase network traffic and data revenue in the coming years. The demand for AI driven compute infrastructure is driving massive capital investments in AI factories and data centers by hyper-scalers and telecom service providers and others.

AI is also catalyzing a new infrastructure super-cycle in telecom networks and a fundamental reshaping of the network architecture with the emergence of real-time inferencing at the edge. It is also accelerating the adoption and standardization of higher-speed mobile and fixed broadband technologies such as 5G-Advanced, 50G PON, higher-capacity 800G/1.2Tbps/1.6 Tbps coherent optical technologies enabling low latency and interconnectivity at scale.

Recent advances in satellite communications and broadcast technologies, and their growing convergence with mobile technologies in the form of NTN (Non-Terrestrial Networks) and D2M (Direct to Mobile) standards, are further reinforcing this trend by enabling cost-effective connectivity and content delivery in remote and underserved regions around the world.

As a result, telecom operators are expected to increase capital investments in mobile infrastructure, broadband access, optical transmission and packet switching networks to ensure that broadband services are delivered with the requisite quality, reliability and in a cost-effective manner. The key business drivers propelling this growth are summarized below:

Hyperscalers and the rise of AI Data Centers:

Migration to cloud-based services has been a major driver for network evolution over the last few years. Businesses worldwide are increasing their usage of online applications and services that are delivered over the cloud which is driving the need for high-speed data services. In addition, the advent of high-bandwidth Generative AI applications and complex AI Agents are leading to large-scale construction of hyper-scale data centres by Internet Content Providers (ICPs). ICPs have terabit-scale bandwidth requirements resulting in a demand for newer types of purpose-built data center interconnectivity (DCI) products and catalyzing a super-cycle of optical network investments. AI-powered apps are also increasing uplink traffic triggering 4G/5G network densification and offload solutions.

Investments in High-Speed Mobile Broadband Networks (4G, 5G and 6G):

The telecom industry is witnessing an increasing adoption of high-speed 4G and 5G mobile broadband technologies based on 3GPP standards. However, many parts of developing countries continue to rely on older 2G/3G technologies. As per GSMA, 65% of the population in Africa and 32% in Latin America do not have mobile Internet connectivity. Although 5G has been launched in several markets, only 54% of the global population has 5G access today. Meanwhile, ITU-T and 3GPP have already started working on 6G standards.

Accelerated Adoption of Fixed Broadband Services:

Multi-gigabit fiber (FTTx) and fixed wireless (FWA) based home and office broadband services are fast replacing copper-based broadband services. Today, on fiber-based access networks, next- generation xPON (GPON, XGS-PON) technologies can deliver up to ten gigabits of access speed to a fixed residence, cell tower or a business location. Newer xPON technology variants such as HS- PON are scaling this further to 50G speeds in the near future. In India, over 60 million subscribers have a fixed broadband connection as of February 2026 (source: TRAI) and the pace of adoption is growing rapidly. A similar trend is also being observed globally with the number of fixed broadband subscribers expected to reach 1.6 billion subscribers by 2030.

Growing Demand for High-capacity Optical and Routing Products:

The rollout of high-speed access networks for mobile and fixed broadband, availability of powerful yet affordable handsets and an AI-led enterprise digital transformation are driving an exponential surge in data traffic worldwide. This, in turn, is driving a greater demand for high-capacity transmission and routing equipment globally. India is expected to be one of the fastest growing markets in this segment since the country is vastly underserved in terms of fiber connectivity to cell-sites, with less than 40% connectivity.

Increasing Government Investments to Bridge Digital Divide:

As an always-on, high-speed broadband has emerged as a basic necessity in the post-Covid world, Governments around the globe, whether in India, United States or Europe are making public funds available for ubiquitous fiber broadband in order to bridge the growing urban-rural digital divide in their countries. Government of India is rolling out one of the largest greenfield networks for rural broadband connectivity called BharatNet with over 200,000 gram panchayats have already connected in Phases 1 and 2. In Phase-3, BharatNet reach will be extended to nearly 700,000 villages in the country and significant investments are also happening in other countries on similar initiatives.

Structural Changes Favoring Alternative Vendors:

The global telecommunications industry is witnessing certain fundamental structural changes that are likely to allow companies with modern & innovative offerings to gain a larger share of the telecom equipment market. Unlike previous mobile technology generations that required a tightly-coupled RAN and Core solution, the preference is for a more open, disaggregated architecture with a cloud-based core enabling service providers to adopt an unbundled multi-vendor solution for RAN (O-RAN) and Core. Secondly, with growing geopolitical tensions, telecom service providers are exploring newer, proven and trusted alternatives for their telecom equipment supplies, preferably manufactured and supported locally.

Utility Network Modernization:

The emergence of bandwidth-intensive applications such as IP SCADA (Supervisory Control and Data Acquisition), Smart Grid, Video Surveillance, VoIP, LAN, Internet etc., is resulting in a rapid growth of data traffic in utility networks such as power, railways, oil and gas, public safety etc., This is driving the need to upgrade and replace their operational networks, currently based largely on MSPP products, with packet technologies such as Carrier Ethernet, MPLS-TP/PTN and IP/MPLS. Utilities are other critical infrastructure enterprises are increasingly deploying advanced 4G and 5G wireless technologies to build secure, reliable and low-latency networks to transform their mission-critical operations. CNPN (Captive Non-Public Networks) and Kavach are examples of such initiatives from India.

3. India Market Outlook

As the industry grapples with geopolitical uncertainties and other global headwinds, Government of India (GOI) recognizes that to realize the vision of a “Viksit Bharat” by 2047, it is important for the country to achieve technological sovereignty in critical telecom product areas that underpin a modern, resilient and secure network infrastructure. GoI has therefore formulated a suite of forward-looking policies to promote self-reliance in the telecommunications sector by incentivizing domestic telecom equipment companies with strong R&D capabilities and in-house IPR with initiatives such as Production Linked Incentive (PLI), “The Telecommunications Act, 2023”, Research, Development and Innovation (RDI) Fund to boost domestic design & manufacturing of telecom and networking products.

4. Corporate Overview and Positioning

Tejas Networks is a homegrown telecom and networking solution provider specializing in architecting wireless and wireline networks. We are uniquely positioned to address both the market trends of global telecom market needs and India’s vision of self-reliance in telecom technology.

At the heart of our future lies a foundational requirement: robust, scalable, and resilient connectivity. The proliferation of AI workloads, data centers, edge computing, and data-center interconnect (DCI) networks is driving unprecedented demand for high-capacity networks and advanced telecom infrastructure. AI does not operate in isolation—it thrives on seamless data movement and real-time connectivity. This is where Tejas Networks plays a critical role. With deep expertise in optical transport, wireless access, and next-generation networking technologies, we are well positioned to offer the digital backbone required for this new era of intelligence-led growth.

Tejas Networks has developed an end-to-end portfolio of wireless and wireline products supplemented with satellite & broadcast solutions. These include 4G/5G radio access (LTE/NR), converged 4G/5G core, fiber-to-home & fiber-to-enterprise (GPON/XGSPON), optical transmission (DWDM/PTN/OTN), carrier switching and routing (Ethernet, IP/MPLS), satellite and broadcast networking products.

Tejas Networks is an R&D driven company with approximately 68% of its workforce employed in R&D. Tejas is headquartered in Bengaluru (India), with offices across India and in several countries spanning six continents.

Tejas is actively contributing to global 5G/6G standards through its work in India’s telecom standards organization (TSDSI), Bharat 6G Alliance, ITU-R Working Groups, 3GPP, TIP and O-RAN Alliance. The company has filed 676 global patents of which 371 have been granted.

Tejas is ranked among the top-10 suppliers in the global optical aggregation and optical line terminal markets (source: Omdia). We maintain a robust global supply chain to meet customer expectations through timely deliveries and quality products.

5. Our Customers

Our customer segments include Communications service providers (CSPs) for both mobile and fixed broadband, internet service providers (ISPs), broadband bandwidth providers, data center operators, enterprises like utility companies, defense and government entities who build mission-critical networks to meet their in-house telecommunication requirements.

Since inception, the company has deployed over one million of its software-defined hardware™ systems in 500+ carrier networks across 75 countries. All major private telecom operators, telecom PSUs and utilities in India use Tejas products in their networks. Tejas is also a domestic supplier of optical and data networking products for various government projects of national importance, having security/ strategic implications such as national knowledge networks and defense networks.

6. FY26 Highlights

FY26 was a year of consolidation and transition for Tejas Networks as we focused on laying the foundation for long-term success. During the year, multiple technologies and products that the company had developed over the last few years reached commercialization stage, which included our 4G/5G RAN products, access/aggregation IP/MPLS routers and 400G+ coherent DWDM equipment. Tejas continued its innovation journey by launching advanced 64T64R massive MIMO radios, terabit-scale DWDM equipment and purpose-built, multi-terabit Data Center Interconnectivity (DCI) products.

The company registered multiple international wireless wins and received initial purchase orders for commercial rollouts after successfully concluding rigorous field trials. Moreover, we made significant progress on our Go-to-Market (GTM) partnership with Rakuten Symphony.

6.1. Significant Business Wins and Execution

- Successful commercial launch of BSNL's pan-India 4G network by the Hon'ble Prime Minister of India, powered by Tejas's indigenously designed 4G/5G RAN products at ~100,000 sites.
- Emerged as one of the largest suppliers of IP/MPLS routers for BharatNet Phase III. The company was selected as the router OEM for 7 out of the 12 packages announced in FY26.
- Signed a contract with NEC Corporation to manufacture and supply 5G Massive MIMO radios to their global customer.
- Entered into a multi-faceted strategic partnership with Rakuten Symphony to develop integrated Open RAN solutions and engage in joint go-to-market efforts.
- Won commercial purchase orders for wireless products from international mobile network operators after successfully completing field trials.
- Initial deployments of 5G RAN products in Private 5G and Railway Safety applications in India.
- Growing adoption of 400G/800G coherent optical solutions in carrier of carrier networks, both in India and in international markets.

6.2 R&D and Manufacturing Highlights

- The company launched and shipped several world-class products in the wireline and wireless segments. These include:
  - Ojas64, a 64T64R Massive MIMO Radio for 5G/5G-A networks
  - Next-generation coherent DWDM product supporting up to 1.2Tbps per wavelength with C+L band support
  - TJ1600-D3, a hyper-scalable Data Center Interconnectivity (DCI) product scaling to 51.2 Tbps of shelf capacity
- Tejas introduced advanced AI-powered engines for universal forecasting, network traffic analytics and agentic customer support; leveraging AI for transforming organizational efficiency and R&D productivity.
- Tejas continued to strengthen its IPR repository with 371 global patent grants and 676 global patent filings at the end of FY26.

6.3 Awards & Recognition

- Tejas's Sat-IoT products won the "Impactful IoT Solution of the Year" at the 2026 ET Telecom Awards, New Delhi.
- Tejas's TJ1400 UCB product won the most innovative product award at the Telecom Review Leaders' Summit at Dubai, UAE.
- Tejas was recognized as the "Supply Chain Leader of the Year – Technology and Electronics" at the SCM Middle East Conclave & Awards 2025.
- Tejas was a finalist at Network X Awards 2025 in the category "Most Innovative Optical Transport Use Case" for our intelligent Alien Wave (iWave) solution.
- Dr. Kumar N. Sivarajan, CTO, was nominated as the Vice Chairman of the Bharat 6G Alliance (B6GA); B6GA is an industry-led body, facilitated by the Government of India, with the objective to enable India to become a leading global supplier of IP, products and solutions in 6G technologies.
- Tejas CTO had the honor of representing India and the Bharat 6G Alliance (B6GA) at the Global 6G Industry Alliance Executive Dialogue at Mobile World Congress (MWC), Barcelona in March 2026.

6.4 Revenue Overview

in ₹ crore

Revenue	FY24		FY25		FY26	
Products	2,149	87%	8,277	93%	919	83%
Services	166	7%	178	2%	178	16%
Revenue from Sales & Service	**2,314**	**94%**	**8,455**	**95%**	**1,097**	**99%**
Other operating revenue	157	6%	468	5%	6	1%
Revenue from Operations	**2,471**	**100%**	**8,923**	**100%**	**1,103**	**100%**

Tejas' revenue for FY26 was ₹ 1,103 crore. It primarily consists of sales of wireline products to domestic and international customers. Revenue was lower compared to FY25 due to completion of supply of 100,000 sites for BSNL 4G project in FY25 which led to significantly higher revenue in FY25 as well as delay in award of certain projects which were expected to be executed during the year.

Other operating revenue primarily consists of Product Linked Incentive (PLI) in FY24 and FY25 and scrap sales in FY26. Tejas was not eligible for PLI grant for FY26 as its revenue was lower than the specified threshold for eligibility. During FY26, the Company received PLI grant of ₹ 278 crore related to previous years.

6.5 Geographical Mix

Revenue	FY24	FY25	FY26
India Govt	36%	3%	22%
India Private	54%	94%	62%
International	10%	3%	16%
Revenue from Sales & Service	**100%**	**100%**	**100%**

The share of International business increased from 10% in FY24 and 3% in FY25 to 16% in FY26. However, domestic business continues to be a large contributor to Tejas' revenue. Share of India Private business has increased from 54% in FY24 to 62% in FY26. In FY25, revenue contribution from India Private business was higher driven by deliveries of 100,000 sites for BSNL 4G Project to Tata Consultancy Services Limited.

6.6 Order Book

Our backlog represents the POs received from the customers which remain unexecuted as of March 31, 2026 and consists of both products and services orders. A significant portion of our revenues are derived from a small number of customers. This may lead to quarterly fluctuation and seasonality in our revenues. Order inflows during FY26 has been higher than revenue execution, driven by Bharat Net and higher orders from domestic and international customers. As a result, our order backlog has increased from ₹ 1,019 crore by end of FY25 to ₹ 1,514 crore by end of FY26. We continue to focus on growing and diversifying our order book through product development and international expansion.

6.7 Financial Highlights

P&L Summary

in ₹ crore

	FY24		FY25		FY26	
Revenue from Operations (A)	**2,471**	**100%**	**8,923**	**100%**	**1,103**	**100%**
Cost of materials consumed (Refer Note 6.8)	1,589	64.3%	6,542	73.3%	767	69.5%
Manufacturing expenses	87	3.5%	188	2.1%	161	14.6%
Service expenses (Refer Note 6.8)	92	3.7%	223	2.5%	214	19.4%
Total Cost of Goods Sold (B)	**1,768**	**71.6%**	**6,954**	**77.9%**	**1,141**	**103.4%**
Gross Profit/(Loss) (C) = (A) - (B)	**703**	**28.4%**	**1,969**	**22.1%**	**(38)**	**(3.4%)**
Operating Expenses:						
Research & Development (Gross)	403	16.3%	557	6.2%	609	55.2%
Less: Research & Development Capitalized	(273)	(11.1%)	(305)	(3.4%)	(330)	(29.9%)
Research & Development (Net)	130	5.3%	252	2.8%	279	25.3%
Selling, Distribution & Marketing	157	6.3%	293	3.3%	171	15.5%
General & Administrative	125	5.1%	140	1.6%	133	12.1%
Allowance for expected credit loss	15	0.6%	26	0.3%	61	5.5%
Operating Expenses (Net) (D)	**427**	**17.3%**	**711**	**8.0%**	**644**	**58.4%**
Profit/(Loss) from operations (EBITDA) (E) = (C) - (D)	**275**	**11.1%**	**1,258**	**14.1%**	**(682)**	**(61.8%)**
Depreciation and amortization (F)	182	7.4%	353	4.0%	403	36.5%
Profit/(Loss) before interest and tax (EBIT) (G) = (E) - (F)	**93**	**3.8%**	**905**	**10.1%**	**(1,085)**	**(98.3%)**

[1]All metrics are for consolidated financials

6.8 Total Cost of Goods Sold

Cost of Materials as % of Revenue improved from 73.3% in FY25 to 69.5% in FY26

Cost of Material Consumed and Service Expenses include certain provisions related to inventory and warranty. During the years FY25 and FY26, Tejas made provisions for inventory obsolescence/ write-down primarily on account of contract manufacturing process losses, design changes, and other related matters amounting to ₹ 180.59 crore and ₹ 170.39 crore respectively. It also made provisions for warranty expenses determined basis potential fault rates, repair requirements, and anticipated warranty claims amounting to ₹ 108.09 crore in FY26.

Manufacturing expenses marginally decreased due to lower revenue. Service Expenses remained marginally the same.

6.9 Operating Expenses

Operating Expenses have reduced from ₹ 711 crore in FY25 to ₹ 644 crore in FY26.

Tejas' operating expenses mainly consist of employee costs across various functions like R&D, Sales & Marketing, and Corporate (G&A). Other key costs include outward freight, sales and promotion cost, rentals (for offices and warehouses), contractors and consultants, etc. Tejas continues to invest significantly in R&D, which has led to increase in R&D costs.

Sales, Distribution & Marketing costs have come down primarily due to lower freight costs driven by lower revenue.

6.10 Profitability

Tejas reported EBITDA loss of ₹ 682 crore in FY26 (vs EBITDA profit of ₹ 1,258 crore in FY25) and EBIT loss of ₹ 1,085 crore (vs EBIT profit of ₹ 905 crore in FY25). The reduction was on account of lower revenue and the operating costs reduction not being of similar scale as compared to previous year as a large portion of costs are fixed in nature.

6.11 Balance Sheet Summary

in ₹ crore

Metric	FY24	FY25	FY26
Inventory	3,738	2,367	2,438
Trade receivables	1,458	4,884	3,258
Payables	1,839	1,184	478
Customer Advances	974	1,491	1,353
Net Working Capital[1]	3,147	4,524	4,138
Cash and Cash Equivalents	641	827	505
Borrowings	1,744	3,269	4,035
Net Debt (Borrowings – Cash)	1,104	2,442	3,531
Return on Net Worth	2.1%	12.8%	(Neg)

[1]Net Working Capital = Current Assets (excluding Cash & Cash Equivalents) net of Current Liabilities (excluding Borrowings and lease liabilities)

6.12 Working Capital

Net Working Capital has reduced to ₹ 4,138 crore by end of FY26 from ₹ 4,524 crore in FY25 primarily due to higher collections in FY26 partially offset by reduction in payables. Advance of ₹ 1,335 crore received from TCS as part of the 4G project (currently under current liabilities) will reduce corresponding receivables progressively on completion of the milestones and adjustment of advance against such receivables.

6.13 Borrowings and Net Worth

Borrowings increased in FY26 primarily to meet the working capital requirements for large project execution. As a result, most of the borrowings are of working capital nature. The Company also has ₹ 916 crore of long term borrowings mainly to fund its capex requirements.

6.14 Key Financial Ratios

Refer Consolidated Financials Note 32.10 (Additional Information to Financial Statements - Ratios)

7. Looking ahead

7.1. Strengths and Opportunities

Strengths	Opportunities
• Converged end-to-end portfolio spanning wireless, optical, packet, satcom and broadcast technologies • Advanced products engineered for evolving last-mile needs across residential, enterprise and small-business segments. • Integration of fixed/mobile broadband, transport and routing functions in one chassis • Large home market in India • Proven experience in building country-wide wireless and wireline networks at scale • Cost-efficient operating model with top-tier India-based R&D talent • Scalable, asset-light manufacturing with multiple global EMS partners	• Growing large global telecom market • Rising geopolitical concerns driving demand for 'Make in India' and trusted products • Ongoing telco investments in 4G/5G mobile and fixed-line infrastructure • Increasing penetration of gigabit fiber broadband (FTTX) services in urban and rural areas • Transformation of utility networks from legacy TDM to PTN and IP technologies • Large-scale digital transformation of enterprises, industries and cities • Convergence of satellite, broadcast and mobile technologies

7.2 Our Vision and Strategy

Our overarching vision is to shape the future of trusted networks and mobility to support emerging need to connect people and things. We are committed to delivering value to our customers globally with intelligent, sustainable and secure networks, with superior execution.

The foundation to deliver the vision is built on three strategic pillars, namely, i) creating a converged end-to-end portfolio, ii) expand global market reach and iii) adopting futuristic technologies.

Converged End-to-End Portfolio

- Elevate our all-encompassing wireless and wireline portfolio to cater to evolving market demands
- Substantiate our satellite solutions to address emerging Non-Terrestrial Networks opportunities
- Leverage Broadcast and Chip design capabilities to create a unique position in the market.

Expand Global Market Reach

- Expand global presence in focus markets to enhance support to global customers
- Foster strategic partnerships and alliances to increase addressable market
- Leverage the esteemed Tata brand

Adopting Futuristic Technologies

- Actively contribute to global 6G standardization and research efforts, positioning us as leaders in next-generation connectivity
- Leverage Artificial Intelligence (AI) to scale portfolio capabilities and achieve higher organizational productivity

7.3. Our Core Values

Our core values serve as the guiding framework that shapes and sustains our culture.

Customer Centricity - Creating value for our customers at every touchpoint, ensuring their satisfaction and loyalty. Placing the customer at the heart of everything we offer, understanding their needs and making decisions that delight them.

Excellence - Committed to innovation, continuous improvement and holding ourselves accountable to the highest standards of delivering exceptional results.

Integrity - Be honest, reliable, and consistent in our actions, building credibility with all our business stakeholders and the communities we serve.

Collaboration - Encourage open communication and teamwork across cross-functional teams to achieve organizational goals. Inspire creativity through a strong sense of team spirit.

Respect - Acknowledge the worth and dignity of every individual, regardless of differences. and create an environment of empathy and acceptance

7.4 Business Outlook

In spite of challenges of growing geo-political tensions, the overall global industry outlook in FY27 remains positive. The fundamental drivers of our business such as mobile data usage growth, rising fixed broadband penetration, enterprise digitalization and network transformation are robust. With our converged end-to-end portfolio and well-differentiated wireless and wireline product offerings, our demonstrated ability to execute large projects at scale, we are optimistic that the company will continue to build on its successes in the future years.

7.5 Risks and Concerns

Risk Type	Risk Description	Mitigation
Business	Limited number of large customers; Aggressive Pricing	Diversify markets; Expand portfolio for adjacent opportunities
Industry	Demand variations; economic downturns	Expand geographical footprint and target markets
Technology	Rapid technological changes and ability to catch up	Actively track evolution and contribute to global standards
Supply Chain	Limited availability of EMS and component suppliers	Diversify EMS and supplier base
Operational	Ability to attract and retain high skilled talent	HR best practices, skill development, quality work and competitive compensation
External Environment	Subject to credit risks, interest rate risks, forex risks	Risk Management framework to mitigate risks
Legal & Regulatory	Legal and tax proceedings customary for a business of our nature. Risk of patent related disputes	Contesting all outstanding legal proceedings in appropriate forums. Continue to invest in applying for patents and monitor market to prevent unauthorized use of our products or IP

8. Human Capital

At Tejas Networks, our people are central to sustaining differentiation as an R&D-driven, innovation led product organization. FY26 will be a year of strengthening people foundations: capability, systems, culture, and governance to support long-term growth in a competitive and evolving telecom landscape.

As of March 31, 2026, the Company had 2,229 employees, with approximately 68% of the workforce engaged in R&D. Our employees bring an average industry experience of over 10 years, reinforcing deep product engineering and domain expertise across the organization.

Strengthening HR Foundations

During FY26, HR executed a step-change across six priority areas: Digitalization, Hiring & Capability, Listening to Employees & Clients, Employee Engagement, Leadership Development, and Governance & Compliance. The focus was on building scalable, standardized, and data-driven people processes while improving employee experience.

A key milestone was the successful implementation of Oracle HCM as a single, integrated platform covering Employee Services, Performance Management, and Recruitment. This has enabled standardized HR processes, improved service delivery, and enhanced data-based decision-making.

In parallel, AI-enabled LinkedIn hiring tools were embedded into the recruitment ecosystem, improving sourcing quality and enabling a more targeted talent attraction strategy, particularly for niche telecom and digital skill sets.

Capability and Leadership Development

Capability building remained a central focus. Through Tejas Academy, learning delivery was scaled across technical, product, leadership, and compliance domains.

- Average learning hours per employee increased from 24.37 to 35.34 hours
- Training coverage expanded across freshers, continuous learning, internal certification pathways (TCA/TCP)
- 300+ participants were trained through customer product training programs

Structured leadership development programs were initiated for middle and senior management, focused on people leadership, execution capability, and enterprise mindset with an intent to strengthen internal leadership pipeline.

The learning ecosystem was further enhanced through enterprise adoption of LinkedIn Learning, enabling just-in-time and self-directed learning across leadership, digital, and emerging technology areas. Tejas received runner-up recognition in an AI-learning category, reflecting early progress in digital and AI-enabled learning.

Listening, Engagement and Culture

To institutionalize employee feedback, HR launched Tejas ECHO, the annual employee survey, supported by a structured closed-loop action planning and leadership review mechanism. Employee engagement initiatives under the Tejostav platform focused on sports, cultural, and inclusion-led programs. Women's Day and other engagement initiatives were executed through formal organizing structures, reflecting greater maturity and consistency.

9. Sustainability

Our company is committed to its mission of creating value for all its stakeholders and to positively impact the environment and the community at large. As a responsible business, our sustainability strategy is grounded on a robust and transparent ESG (environmental, social and governance) structure that integrates sustainability into its "Design Digital" approach. We are aware of the environmental impact of our operations and advocate environmental sustainability, energy efficiency and waste reduction in its operations and products/services.

Our business operations are geared to minimize negative environmental externalities such as implementing E-waste recycling through authorized agencies. On the social aspects, the company strives to reduce employee turnover rate and 100% of our employees earn above the minimum wage. The company has implemented a robust ESG governance framework and has conducted a comprehensive materiality assessment to evaluate ESG risks and opportunities. The company has a supplier code of conduct in place to uphold ethical business practices. We are certified under ISO14001 and ISO27001 affirming environmental management and information security management practices respectively.

Tejas has also established a comprehensive Occupational Health & Safety (OH&S) management system. It conducts regular safety trainings, evacuation drills, periodic employee health check-ups, as well as continuous monitoring and review of safety incidents. In FY26, the Company successfully completed ISO45001 certification, marking a significant milestone in strengthening its OH&S performance.

10. Corporate Social Responsibility (CSR)

Tejas Networks plays a foundational role in enabling digital access and connectivity across geographies. Alongside its technology mandate, the Company continued to pursue a structured approach to corporate social responsibility during FY26, directing its efforts towards initiatives that support inclusive social outcomes, with education as the central pillar of its CSR strategy. These efforts were designed to create sustained impact within local communities by addressing learning gaps, access barriers, and social vulnerabilities. In FY26, the Company deployed ₹ 5.70 crore across 12 NGO partners, collectively benefiting over 34,000 individuals. During the year, Tejas supported education-led interventions spanning early childhood, primary education, adolescent development, inclusive education for children with disabilities, and school retention.

Employee involvement was formalized through a volunteering framework that enabled 140 employees to contribute 744 volunteering hours, strengthening ownership and sustained engagement in community initiatives alongside Tata Group–led sustainability programs.

Key initiatives during the year included support to Parivaar (West Bengal) for a residential schooling program offering integrated care and education; Teach for India (Delhi) through continued sponsorship of teaching fellowships; and Rotary Trust (Indiranagar, Karnataka) for restoration of Anganwadi centres. In addition, Tejas deepened its focus on vulnerable groups by supporting the Association of People with Disability (APD) in Karnataka, enabling inclusive, integrated primary education and therapeutic support for 162 children with special needs through the Shraddhanjali Integrated Primary School. The Company also partnered with Voice4Girls to deliver structured life-skills education for approximately 2,400 adolescents across Karnataka and Telangana, addressing dropout risks and empowering adolescents with knowledge on education continuity, employability, rights, and personal agency.

11. Internal control systems and their adequacy

Refer Board's Report – "Internal Control Systems"

Corporate Governance Report

Corporate Governance Report

Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tejas, good corporate governance is a way of life and the way we do our business, encompassing every day's activities, which is enshrined as a part of our way of working.

The Company is focused on creating long-term value for all the stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

The Company's actions are governed by its values and principles, which are reinforced at all levels of the Organization. These principles have been and will continue to be the guiding force, in future.

The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large.

As a Company with a strong sense of values and commitment, Tejas believes that profitability must go hand-in-hand with a sense of responsibility towards all stakeholders. This is an integral part of Tejas's business philosophy. The principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practiced through the Tata Code of Conduct ('TCoC'), the Tejas Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. The Company is committed to focus its energies and resources in safeguarding the interests of all the stakeholders. This is the path to sustainable, profitable existence and growth. The Company is in compliance with the requirements on Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Secretarial Auditor has issued a Certificate stating that the Company has complied with the conditions of Corporate Governance during the year ended March 31, 2026, as stipulated in the Listing Regulations.

I. The Board

The Board is at the helm of Tejas's Corporate Governance practices, which comprises of highly experienced persons of repute and eminence, who ensure that the good standards of Corporate Governance are nurtured and recognised. The Board is committed to keep its standards of transparency and dissemination of information to relevant stakeholders, both in letter and spirit of the law, demonstrating high levels of business ethics and integrity. The Board has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The operations of the Company are conducted under the supervision and directions of the Board within the framework set by the Companies Act, 2013 ('the Act'), the Memorandum and Articles of Association, the SEBI Guidelines and the Listing Regulations.

Size and Composition of the Board

In compliance with the requirements of the Act, and the Listing Regulations, the Board comprises of six Directors, the Chairman of the Board being Non - Executive and Non- Independent Director, with 83% of the Board Members comprised of Non-executive Directors. The Independent Directors constitute 50% of the Board with one Woman member who is an Independent Director.

Category of Directors	No. of Directors	Percentage to total strength of the Board (rounded-off)
Non - Executive and Non - Independent Directors	2	33
Non - Executive and Independent Directors	3	50
Executive Director	1	17

The composition of the Board and Directorships held by the Board members in other companies as on March 31, 2026 are as follows:

Name of the Director	Category	Position	Directorships in other listed companies	All Companies[1]	Committee Memberships[2]	Chairman of Committee[2]
N Ganapathy Subramaniam	Non-Executive/ Non-Independent	Chairman and Nominee Director	• Tata Elxsi Limited (N) • Tata Communications Limited (N)	4	1	1
P R Ramesh	Non-Executive	Independent Director	• Nestle India Limited (I) • Cipla Limited (I) • Crompton Greaves Consumer Electricals limited (I) • Larsen and Toubro Limited (I) • ITC Hotels Limited (I) • Cyient Limited (I)	11	8	5
Prof. Bhaskar Ramamurthi	Non-Executive	Independent Director	-	1	2	1

Alice G Vaidyan	Non-Executive	Independent Director	• Geojit Financial Services Limited (I) • Tata Investment Corporation Limited (I)	8	8	2
Dr. Randhir Thakur	Non -Executive	Non – Independent Director	-	6	1	-
Arnob Roy	Executive	Executive Director and Chief Operating Officer	-	1	1	-

Category of directorship held: (N) Non-Independent, Non-Executive Director, (I) Independent, Non – Executive Director

Notes:

[1]Directorships in companies (listed, unlisted and private limited companies) including Tejas Networks Limited and its Subsidiaries.

[2]The disclosure includes Membership / Chairmanship of the Audit Committee and Stakeholders' Relationship Committee in Indian public companies (listed and unlisted).

- There are no inter-se relationships between the Board members.
- None of the Non - Executive Directors hold shares in the Company
- None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he / she is a Director, as required under Regulation 26 (1) of the Listing Regulations.
- None of the Independent Directors on the Board is an Independent Director in more than seven listed Companies as required under Regulation 25 (1) of the Listing Regulations.
- The profile of Directors can be accessed at https://www.tejasnetworks.com/board-of-directors/
- All the Directors have disclosed their interest in other companies, directorship and membership of committees and other positions held by them.
- The offices held by the Directors are in compliance with the Act and the Listing Regulations.
- There are no permanent Board seats. All the Board members excluding Independent Directors are subject to retirement by rotation.

The Secretarial Auditor has issued a Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations stating that the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company, by the Board / Ministry of Corporate Affairs or any such statutory authority.

Appointment and Tenure of the Board

The Board, on the recommendations of the Nomination and Remuneration Committee, subject to the approval of the Members, considers the appointment and re-appointment of the Directors.

As regards the tenure of Directors, the following is the Policy adopted by the Board:

- **Executive Directors:** The Executive Directors on the Board are appointed as per the provisions of the Act and serve in accordance with the terms of their contract of employment / contract of service with the Company and are liable to retire by rotation.
- **Non-Executive Directors -** The Non - Executive Directors on the Board are appointed as per the provisions of the Act and are liable to retire by rotation.
- **Independent Directors -** The Independent Directors on the Board have been appointed as per the provisions of the Act and the Listing Regulations and their tenure is consistent with the requirements of the Act and the Listing Regulations. The Independent Directors can serve for a maximum of two terms of five years each, subject to the approval of the Members by way of special resolution for the second term and are not liable to retire by rotation.

Board Process and Meeting

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to all the Directors well in advance, to enable them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Board in general considers and discusses on the following:

- The corporate / business strategy, risk policy, annual budgets & annual operating plan, setting performance objectives, monitoring implementation, and overseeing major capital expenditures, acquisitions and divestments.
- The fiduciary responsibility ensures that the Company has clear goals aligned to maximizing shareholder value, the growth and directs / exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.
- The Company's governance practices through effective monitoring of the Management, its accountability to the Company and the Shareholders.
- The Board succession planning and strategic, transactional and governance matters as required under the Act, the Listing Regulations and other applicable legislations.

There were Seven Board Meetings held during the financial year 2025 - 2026, the details of which are as follows:

1	April 14, 2025	5	October 17, 2025
2	April 25, 2025	6	January 09, 2026
3	May 30, 2025	7	March 09, 2026
4	July 14, 2025		

The maximum gap between any two Board meetings did not exceed 120 days during the year.

The attendance of Directors at the Board Meetings for the year ended March 31, 2026 and at the 25th Annual General Meeting held on June 27, 2025 are as under:

Name of the Director	Whether attended last AGM	Board Meeting Number							Held during the year (A)	Attended (B)	% of attendance (B/A)
		1	2	3	4	5	6	7			
N Ganapathy Subramaniam	Yes	Present	Present	Present	Present	Present	Present	Present	7	7	100
P R Ramesh	Yes	Present	Present	Present	Present	Present	Present	Present	7	7	100
Prof. Bhaskar Ramamurthi	Yes	Present	Present	Present	Present	Present	Present	Present	7	7	100
Alice G Vaidyan	Yes	Present	Present	Present	Present	Present	Present	Present	7	7	100
Dr. Randhir Thakur	NA	-	-	-	-	Present	Present	Present	3	3	100
Arnob Roy	Yes	Present	Present	Present	Present	Present	Present	Present	7	7	100

: Present | : Leave of absence

Core competencies of the Board

The importance of a diverse and skilled Board is recognized around the world. It is more than a necessity considering the complex and dynamic business environment. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses requisite skill sets identified by the Board and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed, based on the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds who possess special skills with regard to the industries/fields from where they come.

The Board of Directors has identified the following core competencies/ expertise/ skills required for the Company:

Sl. No.	Skill Set and Description	N Ganapathy Subramaniam	P R Ramesh	Prof. Bhaskar Ramamurthi	Alice G Vaidyan	Dr. Randhir Thakur	Arnob Roy
1.	Business Leadership and Operations	E	E	E	E	E	E
2.	Technological expertise	E	P	E	P	E	E
3.	Industry experience or knowledge	E	E	E	E	E	E
4.	Financial and Risk Management	E	E	E	E	E	E
5.	Governance	E	E	E	E	E	E
6.	Strategic Management	E	E	E	E	E	E

E- Expert P- Proficient

Familiarization Programme for Directors including Independent Directors

The Directors including Independent Directors as part of familiarization exercise are introduced to the Company's culture through orientation sessions wherein an overview of the Company's business operations, matters relating to the values and commitments are provided along with an information kit containing documents about the Company such as Annual Reports, annual presentations, recent press releases, research reports, code of business conduct and ethics and the Memorandum and Articles of Association etc. Periodic presentations are made at the Board and the Committee meetings on business performance of the Company, industry-trends, global business environment, business strategy and risks involved apart from regular presentations on Company's business strategies and associated risks, expositions on various topics covering the telecom industry. Visits to plant location are organized for the Directors including Independent Directors to enable them to understand and get acquainted with the operations of the Company. The detailed familiarization program for Directors including Independent Directors is available in the website at https://www.tejasnetworks.com/policies-codes/.

II. Independent Directors

The Company has three Independent Directors as on March 31, 2026, including one Woman Independent Director and in the opinion of the Board, all the Independent Directors satisfy the criteria of Independence as laid down in the Act and the Listing Regulations and are independent of the Management.

Composition of the Independent Directors

The composition of the Independent Directors as on March 31, 2026 is as follows:

Sl. No.	Name of the Independent Director
1	P R Ramesh
2	Prof. Bhaskar Ramamurthi
3	Alice G Vaidyan

Appointment

The Policy adopted by the Board in the appointment of Independent Directors are:

- The appointment and tenure of Independent Directors is to be in line with the requirements of the Act and the Listing Regulations and they must not have been disqualified from being appointed as Director.
- The Independent Director must meet the baseline definition and criteria on independence as set out in the Act and the Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each in line with the requirements of the Act and are not to be on the Board of more than seven listed companies and if they are serving as a Whole-time Director in any listed Company, then it shall be restricted to three listed companies.
- At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submits a self-declaration to the Board, confirming their independence and compliance with various eligibility criteria laid down by the Act and the Listing Regulations.

The Independent Directors have confirmed that:

- they meet the criteria of independence as specified in the Act and the Listing Regulations.
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- they hold highest standards of integrity and possess requisite expertise and experience and are Independent.
- they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
- as on March 31, 2026, they have not been debarred or disqualified from being appointed or continuing as Directors of the Company, by the Ministry of Corporate Affairs or any such statutory authority.
- they do not hold the position of Independent Director in more than seven listed Companies as required under Regulation 25 (1) of the Listing Regulations.

Meeting of Independent Directors

The Independent Directors met two times during the financial year 2025-2026, the details of which are as follows:

1	January 07, 2026	2	March 09, 2026

The following items were generally considered and reviewed by the Independent Directors:

- Review of performance of Executive Directors and Non-Executive and Non-Independent Directors and the Board as a whole.
- Review of performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors.
- Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Formal letter of appointment to the Independent Directors

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors is available on the Company's website at https://www.tejasnetworks.com/disclosures/.

III. Board Committees

In compliance with the requirements of the Act and the Listing Regulations, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their charter and the terms of reference.

Generally, Committee meetings are held prior to the Board meeting and the Chairperson of the respective Committees provide updates to the Board about the deliberations, recommendations and decisions taken by the Committee.

The recommendations of the Committees are submitted to the Board for approval and the minutes of the meetings of all Committees are also placed before the Board for review / noting.

The Company has constituted five Committees as on March 31, 2026, consisting of a majority of Independent Directors to deal with specific areas / activities as mandated by applicable regulations and the Charter:

1	Audit Committee	3	Stakeholders' Relationship Committee
2	Nomination and Remuneration Committee	4	Corporate Social Responsibility Committee
5	Risk Management Committee		

The terms of reference of the Board Committees are in compliance with the provisions of the Act and the Listing Regulations. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairperson. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below. The constitution and charters of the Board Committees are available on the Company's website viz. https://www.tejasnetworks.com/policies-codes/.

Audit Committee

The Audit Committee of the Company is constituted in accordance with the Listing Regulations and requirements of the Act with four Directors, with two-thirds of the Members of the Committee being Independent and the Chairperson being an Independent Director. All the Members of the Committee are financially literate and have adequate accounting and financial management expertise.

The Committee reports to the Board, and the Company Secretary acts as Secretary to the Committee.

The Committee met four times during the financial year 2025 - 2026 and the details of which are below. The meeting of the Committee was also attended by the Chairman of the Board, Chief Operating Officer, Chief Financial Officer, Finance Controller, Statutory Auditor and the Internal Auditor as special invitees:

1	April 25, 2025	3	October 17, 2025
2	July 14, 2025	4	January 09, 2026

Composition of the Committee

The Composition of the Committee as on March 31, 2026 and the attendance of members at the meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson / Member	Attendance	Whether attended 25th AGM
1	Alice G Vaidyan	Independent Director	Chairperson	100%	Yes
2	P R Ramesh	Independent Director	Member	100%	Yes
3	Prof. Bhaskar Ramamurthi	Independent Director	Member	100%	Yes
4	Dr. Randhir Thakur (*)	Non -Executive and Non – Independent Director	Member	-	-

(*) Inducted as Member of the Committee on January 9, 2026.

Terms of Reference for the Committee

The Audit Committee is governed by the terms of reference which are in line with the requirements specified in the Act and the Listing Regulations. The Committee focusses on each area that it is required to review under its terms of reference and under applicable laws or by way of good practice.

Brief terms of reference of the Audit Committee:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval.
- Reviewing Management discussion and analysis of financial condition and results of operations.
- Reviewing and approving the Related Party Transactions in accordance with the Related Party Transaction Policy of the Company.
- Recommending the re-appointment, remuneration and terms of appointment of Internal Auditors, Secretarial Auditors and Cost Auditors of the Company and approval for payment of any other services.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process, reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors and also discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues.
- Reviewing with the Management, Statutory Auditor and Internal Auditor, the adequacy of internal control systems and risk management systems
- Reviewing the functioning of the Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistle Blowing / Vigil mechanism and Compliance system.
- Reviewing the legal compliance and legal matters that could have a significant impact on the Company's financial statements.
- Reviewing the adequacy of Internal Audit function and discussing with Internal Auditors of any significant findings and follow up thereon.
- Any other matter referred to the Audit Committee by the Board.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, management letters/ letters of internal control weaknesses issued by the statutory auditors and such other matters as prescribed under the Act and the Listing Regulations.

The Charter of the Audit Committee detailing the terms of reference of the Audit Committee is available on the website of the Company at https://www.tejasnetworks.com/policies-codes/.

The minutes of the meeting of the Committee are placed and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Audit Committee Report for the year ended March 31, 2026

The Audit Committee reports as follows:

- Reviewed Quarterly, Half yearly and Annual Standalone and Consolidated Financials of the Company prepared in accordance with the requirements of the Act, read with the relevant rules made thereunder including the management's discussion and analysis of the financial condition and results of operations
- Reviewed with the Statutory Auditors regarding the Company's financial statements, scope of their work and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary.
- Approved the payment of remuneration to the Statutory Auditors of the Company for the year ended March 31, 2026, and also approved the availment of non-audit services and payment for such non-audit services.
- Reviewed and evaluated the Cost Auditors, Internal Auditors and Secretarial Auditors on their independence, performance and effectiveness of audit

process and recommended to the Board on their re-appointment including remuneration and terms of their re-appointment.

- Reviewed the compliance certificates confirming compliance with the applicable laws and regulations, including any exceptions to these compliances.
- Reviewed the process adopted by the management on impairment of assets including financial assets, goodwill and intangibles.
- Discussed with the Statutory Auditors whenever necessary, without the presence of members of the management regarding the Company's audited financial statements or any other matters as the Committee deemed necessary.
- Reviewed Related Party Transactions on a quarterly basis, based on omnibus approval granted in the beginning of the financial year including review / approval and recommendation of material Related Party Transactions to the Board, for obtaining Shareholders' approval.
- Reviewed the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.
- Considered and approved the report of Cost Auditors, Internal Auditors and other statements and recommended the same to the Board for its adoption.
- Discussed the overall scope and plan for the internal audit, and the Committee also reviewed with the independent auditors the adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is constituted, in accordance with the requirements of the Act and the Listing Regulations with two-thirds of the Members of the Committee being Independent and the Chairperson being an Independent Director. The Committee reports to the Board and the Company Secretary acts as Secretary to the Committee.

The Committee had four meetings during the year 2025-26, the details of which are below:

1	April 14, 2025	3	May 30, 2025
2	April 25, 2025	4	October 17, 2025

Composition of the Committee

The Composition of the Committee as on March 31, 2026 and the attendance of members at the meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 25th AGM
1	P R Ramesh	Independent Director	Chairperson	100%	Yes
2	N Ganapathy Subramaniam	Non-Executive and Non-Independent	Member	100%	Yes
3	Prof. Bhaskar Ramamurthi	Independent Director	Member	100%	Yes

Terms of Reference of the Committee

The terms of reference of the Committee includes the following:

- Assisting the Board in discharging its responsibilities relating to compensation of the Company's Directors and Senior Management Personnel.
- Approval of the Restricted Stock Units (RSU's)/ Stock Options to eligible employees of the Company and subsidiaries granted during the year under the Tejas Restricted Stock Unit Plans and Stock Option Plans.
- Designing, benchmarking and continuously reviewing the compensation program for the Board and the Executive Directors against the achievement of measurable performance goals.
- Review of the succession plans for key leadership positions, and recommending to the Board the appointment and removal of Senior Management Personnel.
- Overseeing the Company's nomination process for top-level management, including identifying, screening and review of individuals qualified to serve as Executive Directors, Non-Executive Directors, Independent Directors and Senior Management, consistent with the criteria approved by the Board.
- Recommending to the Board, the appointment and removal of Directors including Independent Director, Key Managerial Personnel and Senior Management Personnel.
- Formulating the criteria for determining qualifications, attributes, independence of a Director and for performance evaluation of Board as a whole and developing leadership.
- Any other function as assigned by the Board, from time to time.

The Committee's charter and policy are available on the website https://www.tejasnetworks.com/policies-codes/

Nomination and Remuneration Committee Report for the year ended March 31, 2026

The Nomination and Remuneration Committee Reports as follows:

- Reviewed the performance of the Executive Directors, the Key Managerial Personnel and the Senior Management Personnel of the Company and their revised compensation for FY 2025-26 and the variable payout for the year ended March 31, 2025.
- Granted 2,29,790 Restricted Stock Units to the employees under Tejas Restricted Stock Unit plans.

- Reviewed the Organization Structure and the Succession Planning initiatives undertaken by the Management.
- Recommended to the Board and subject to the approval of the Shareholders, the appointment of Dr. Randhir Thakur *(DIN: 09154242)* as Director of the Company, liable to retire by rotation.
- Formal Evaluation of the Board performance and its Committees and Individual Directors was conduct

The minutes of the meeting of the Committee are placed and noted by the Board. All the recommendations made by the Committee during the year under review were noted by the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board is constituted, in accordance with the Listing Regulations and requirements of the Act, with two-thirds of the Members of the Committee as Independent and the Chairperson being Independent Director. The Committee reports to the Board, and Anantha Murthy N, the Company Secretary & Compliance Officer acts as Secretary to the Committee.

The Committee had four meetings during the year 2025-2026, the details of which are below.

1	April 25, 2025	3	October 13, 2025
2	July 12, 2025	4	January 07, 2026

Composition of the Committee

The Composition of the Committee as on March 31, 2026 and the attendance of members at meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson / Member	Attendance	Whether attended 25th AGM
1	Prof. Bhaskar Ramamurthi	Independent Director	Chairperson	100%	Yes
2	Alice G Vaidyan	Independent Director	Member	100%	Yes
3	Arnob Roy	Executive and Non-Independent	Member	100%	Yes

Terms of reference of the Committee

The terms of reference of the Committee are as follows:

- Resolving the grievances of the shareholders in general and relating to non-receipt of declared dividends; non-receipt of Annual Reports, share transfers, transmissions, issue of new/duplicate certificates, etc. and formulating of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from Stakeholders from time to time.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).
- Monitoring and review of investors' complaints received by the Company or through SEBI and SCORES platform and ensuring its timely and speedy resolution, in consultation with the Company Secretary & Compliance Officer and RTA of the Company.
- Review of various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company
- Shareholders Engagement initiatives.

The Committee's charter and policy are available on the website https://www.tejasnetworks.com/policies-codes/.

Details of Shareholders / Investors Complaints

The Committee is responsible for considering and resolving the complaints / grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings. It also reviews the concerns / views of security holders and steps taken by management to address those concerns.

During the year ended March 31, 2026, there were no complaints received by the Company from Shareholders / Investors, the details of which are as follows:

Sl. No.	Nature of Complaint	Opening Balance	Received during the year	Pending for closure
1	Non-receipt of Share Certificate	Nil	Nil	Nil
2	Demat Requisition Form	Nil	Nil	Nil
3	IPO Related	Nil	Nil	Nil
4	Others	Nil	Nil	Nil

The Company normally attends to the investors' grievances within 7 days from the date of receipt of such grievance and the communication in this regard are sent within 15 days from the date of receipt of such grievance unless constrained by certain impediments. The share transfers and all other investor related activities are handled by M/s. MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company.

Stakeholders' Relationship Committee Report for the year ended March 31, 2026

The Stakeholders' Relationship Committee Reports are as follows:

- Reviewed the Investors' Grievances and various initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports / statutory notices by the shareholders of the Company
- Approved the issue of duplicate certificates and new certificates on split / consolidation / renewal etc. and approved transfer / transmission, dematerialization and rematerialisation of equity shares in a timely manner.

- Reviewed the performance of the Registrar and Transfer Agent, and recommended measures for overall improvement in the quality of investor services.
- Took note of the annual audit report submitted by the independent auditors on the annual internal audit conducted on the Registrar and Transfer Agent operations as mandated by SEBI.
- Reviewed measures taken for effective exercise of voting rights by Shareholders and also the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent.
- Reviewed the status of legal cases, pertaining to the securities of the Company.
- Reviewed actions to be taken as per the circulars and guidelines of Investors' Education and Protection Fund Authority and SEBI in dealing with unclaimed shares, unclaimed dividend.

The Committee noted that the Company has paid the listing fees for the year 2025-2026 to the National Stock Exchange Limited and BSE Limited and also the custodial fees to National Securities Depository Limited and Central Depository and Securities Limited. The Committee expressed satisfaction with the Company's performance in dealing with investors' grievances and the share transfer system.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board is constituted in accordance with the requirements of the Act and the Listing Regulations and is constituted with two-thirds of its Members as Independent with the Chairperson being Independent Director. The Company Secretary acts as Secretary to the Committee, with the Chief Financial Officer and the Chief Human Resource Officer are invited as special invitees. The Committee's charter and policy is available on Company's website https://www.tejasnetworks.com/policies-codes/.

The Committee had three meetings during the year 2025- 2026 and the details of which are as below:

1	April 25, 2025
2	October 13, 2025
3	January 07, 2026

Composition of the Committee

The Composition of the Committee as on March 31, 2026 and the attendance of members at meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 25th AGM
1	Prof. Bhaskar Ramamurthi	Independent Director	Chairperson	100%	Yes
2	Alice G Vaidyan	Independent Director	Member	100%	Yes
3	Arnob Roy	Executive and Non-Independent	Member	100%	Yes

Terms of reference of the Committee

The terms of reference of the Corporate Social Responsibility Committee include:

- Formulation of CSR Policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board.
- Recommending to the Board, the annual action plan and the amount to be spent on CSR activities.
- Reviewing and approving the CSR projects / programs to be undertaken by the Company either directly or through implementation partners as deemed suitable during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company.
- Monitoring the implementation of the CSR policy.
- Monitoring and reporting mechanism for CSR projects or programs.
- Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same - if needed.
- Reviewing implementation of the annual action plan; and
- Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee by the Board of Directors / arising out of statutory provisions, from time to time.

Corporate Social Responsibility obligation of the Company

In pursuance of the CSR Policy and in line with the requirements of the Act, every company shall spend 2% of the average net profits of the Company for the preceding three years towards the CSR activities as stated in the Act. Based on the computation as per Section 135 of the Act, the CSR obligation for FY 2025-26 worked out to ₹ 5.70 crore. The Company has fully spent the CSR amount of ₹ 5.70 crore on CSR activities during FY 2025-26.

Report of the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee Report as required under the Act is provided at "Annexure 4" which forms part of the Board's Report.

Risk Management Committee

The Risk Management Committee is constituted in accordance with the requirements of the Listing Regulations comprising of Independent Directors only with the Chief Operating Officer performing the role of the Chief Risk Officer. The Risk Management Committee meetings are attended by the Chief Financial Officer as special invitee, if required. The Company Secretary acts as Secretary to the Committee.

The Committee met four times during the financial year 2025- 2026 and the meetings of the Committee were also attended by the Chief Operating Officer and the Chief Financial Officer, as special invitees. The Committee's charter and policy is available on Company's website https://www.tejasnetworks.com/policies-codes/.

1	April 25, 2025	3	October 13, 2025
2	July 12, 2025	4	January 07, 2026

Composition of the Committee

The Composition of the Committee as on March 31, 2026 and the attendance of members at meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 25th AGM
1	P R Ramesh	Independent Director	Chairperson	100%	Yes
2	Prof. Bhaskar Ramamurthi	Independent Director	Member	100%	Yes
3	Alice G Vaidyan	Independent Director	Member	100%	Yes

Terms of reference of the Committee

Terms of reference of the Risk Committee shall include

- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment, risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Report of the Risk Management Committee

The Risk Management Committee Report as required under the Listing Regulations and the Act forms part of this Annual Report.

IV. Remuneration Policy

The Company has a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees. The Company follows a compensation mix of fixed pay, performance linked variable pay, benefits and RSU, which is paid based on the individual / Company performance and ensures that the remuneration is competitive, reasonable and meets with appropriate performance benchmarks. Further, the overall remuneration shall be reflective of the size of the Company, the complexity of the sector in which the Company operates and the Company's capacity to pay the remuneration. The Nomination and Remuneration Committee is responsible for formulating and making necessary amendments to the Remuneration Policy, from time to time. The Board reserves the right to set such milestones as it deems fit for the payment of variable component of the remuneration in the Executive Directors' compensation.

Remuneration to Independent Directors / Non-Executive and Non-Independent Director

The Independent Directors are entitled to receive the sitting fees, commission based on the net profits of the Company within the ceiling prescribed by the Act, and reimbursement of the expenses incurred by them for the purpose of attending meetings of the Board and its Committees. The basis of determining the specific amount of commission payable to the Independent Directors is linked with their attendance at meetings, role and responsibility as Chairman or Member of the Board / Committees and overall contribution made by them during the year as well as time spent on operational matters other than at the meetings. Each Independent Director is paid sitting fees for attending meeting of the Board / Committees and are not eligible to receive Stock Options / Restricted Stock Units under the existing Employee Stock Options scheme/ Restricted Stock Unit Plan of the Company. The Independent Directors are paid commission as a percentage of net profits of the Company computed in the manner provided under Section 198 of the Act.

The Non-Executive Directors and Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than receiving sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee(s) of the Company, as applicable.

₹ in cr except for no. of shares held

Sl. No.	Name of the Director	Designation	Sitting fees	Commission	Total	No. of shares held
1	P R Ramesh	Independent Director	0.07	0.45	0.52	Nil
2	Prof. Bhaskar Ramamurthi	Independent Director	0.07	0.50	0.57	Nil
3	Alice G Vaidyan	Independent Director	0.07	0.45	0.52	Nil
4	N Ganapathy Subramaniam	Non-Executive and Non-Independent Director	0.01	Nil	0.01	Nil
5	Dr. Randhir Thakur	Non-Executive and Non-Independent Director	0.01	Nil	0.01	Nil

Remuneration to Executive Directors

The remuneration paid to the Executive Directors is within the overall limit approved by the Shareholders and is within the overall limits specified in the Act. The elements of compensation of the Executive Directors include the fixed compensation, performance linked variable pay benefits, work related facilities, Employee Stock Option, Restricted Stock Units and Perquisites. The Nomination and Remuneration Committee determines the annual variable pay compensation in the form of an annual incentive and the annual increment based on the Company's and individual's performance as against the pre-agreed targets for the year. In case of inadequacy of profit in any financial year, the remuneration payable shall be further subject to the relevant provisions of the Act.

The details of remuneration paid to the Executive Directors during FY 2025-26 is as follows:

in ₹ crore except for no. of shares

Particulars	Anand S Athreya (*) *Managing Director & CEO*	Arnob Roy *Executive Director and COO*
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (Refer note i)	10.32	2.73
Allowances and perquisites (refer note iii)	8.74	2.45
Contribution to Retiral Funds	0.08	0.11
Restricted Stock Units granted during the year (Refer note iii)	1,28,700	39,000
Restricted Stock Units exercised during the year	1,25,101	45,093
No. of Shares held	2,01,276	3,40,991
Term of Service Contract	Five (5) years with effect from April 21, 2023 till April 20, 2028.	Five (5) years with effect from March 25, 2024 till March 24, 2029 or attaining the age of superannuation as per Company policy, whichever is earlier.
Severance Pay	Not Applicable	Not Applicable
Notice Period	6 months	6 months

(*) Upto the effective date of resignation – June 20, 2025

Note:

i. Salary includes fixed pay and performance linked variable pay of FY 2025, but paid in FY 2026.

ii. In view of inadequate profits as computed in accordance with Section 198 of the Act, the Managing Director & CEO and the Executive Director & COO have been paid remuneration in accordance with Part II of Section II of Schedule V of the Act for the year ended March 31, 2026.

iii. The value of perquisites includes the perquisite value of stock options / RSUs exercised during the period, which was granted during earlier years, determined in accordance with the provisions of the Income Tax Act, 1961. Accordingly, the value of stock options/RSUs granted during the period is not included.

iv. Period of employment shall generally be for a period of five years, subject to liable for retirement by rotation and as approved by the Shareholders and renewed for similar periods from time to time. The Board reserves the right to increase/ decrease the period as it may deem fit.

v. The retirement benefit shall include benefits such as provident fund and gratuity.

vi. No loan is granted to the Executive Directors.

Particulars of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

The details of Key Managerial Personnel and Senior Management Personnel of the Company as on March 31, 2026 is as follows:

Sl. No.	Name of the employee	Designation
1	Arnob Roy	Executive Director & Chief Operating Officer
2	Kumar Sivarajan	Chief Technology Officer
3	Sanjay Malik	Executive Vice-President – Chief Strategy and Business Officer
4	Sumit Dhingra	Chief Financial Officer
5	Asha Ranjan Mathews	Chief Human Resource Officer
6	Anantha Murthy N	Company Secretary & Compliance Officer

Note: (i) Anand S Athreya and Sembian Venkatesan and (ii) N R Ravikrishnan, who were part of KMP / SMP, resigned / superannuated, respectively, during the year.

Remuneration for other Employees

The remuneration paid to other employees of the Company consists of fixed pay and performance linked variable pay which is reviewed on an annual basis taking into account the performance of the employee, the performance of the Company and comparable wage levels in the market.

V. Other disclosures

- There were no instances reported stating that an employee including Key Managerial Personnel or Director or Promoter of Company has entered into any agreement for himself or on behalf of any other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of the Company.
- There is no change in the nature of the business carried on by the Company and also there is no change of the name of the Company.
- There is no Corporate Insolvency Resolution Process initiated by or against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
- The Company has not entered into any agreement with any media Company and/or its associates.
- The Company has complied with the requirements of the Stock Exchanges and SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.
- The Board reviews and approves the annual operating plan and budgets including capital budgets for each financial year in line with the Company's long-term strategy. An internal management committee approves all capex investments within the annual capex budget approved by the Board. An update on key capex matters is provided to the Board periodically.
- The Company has formulated a policy on maintaining and preserving timely and accurate records which is uploaded on the website of the Company at https://www.tejasnetworks.com/policies-codes/
- The Company has neither raised funds by way of issuance of equity shares through preferential allotment or qualified institutions placement nor the Company has issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.
- There was no instance of suspension of trading in Company's shares by the Stock Exchanges during FY 2026.
- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- There is no issue of shares including sweat equity shares to employees of the Company under any Scheme save and except Employees Stock Option Schemes and Restricted Stock Units as referred to in this Report.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- The Company has adopted a Vigil Mechanism as envisaged in the Act, the Rules prescribed thereunder, the Listing Regulations and is implemented through the Company's Whistle-Blower Policy. The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimization and also allows for anonymous reporting of complaints, and makes provision for direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman, to report any concerns. The Vigil Mechanism/Whistleblower policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/.
- There are no materially significant Related Party Transactions that may have potential conflict with the interests of the Company.
- During the year, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms / companies in which the Directors are interested.
- The Company has complied with all the requirements of Corporate Governance as envisaged in the Listing Regulations.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following non-mandatory requirements as provided in the Listing Regulations:

(i) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.

(ii) The Internal Auditor reports to the Audit Committee.

(iii) The financial statements of the Company are with unmodified audit opinion. The Company does not deal in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

(iv) The Independent Directors met two times during the FY 2025-2026.

VII. General Body Meetings

Annual General Meetings

The date, time, venue and other details of last three Annual General Meetings held are as follows:

Year ended	Date of AGM	Time (IST)	Venue	Nature of the Special Resolution
March 2025	June 27, 2025	3.00 P.M.	Through Video Conferencing	No special resolutions were passed in the AGM.
March 2024	June 28, 2024	3.00 P.M.	Through Video Conferencing	• Increase in the limit of Borrowings upto ₹ 6000 Crores • Creation of charge on the movable and immovable assets of the Company, both present and future, to secure the borrowings upto a value of ₹ 6000 Crores
March 2023	June 20, 2023	2.30 P.M.	Through Video Conferencing	• Appointment of Alice G Vaidyan (DIN: 07394437) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation. • Appointment of Anand S Athreya (DIN:10118880) as Executive Director (Managing Director & CEO Designate) from April 21, 2023, to June 20, 2023 and as Managing Director & CEO from June 21, 2023 till April 20, 2028 and payment of remuneration thereof.

Extraordinary General Meetings

There was no Extra-Ordinary General Meeting of the Shareholders of the Company held during the last three years.

Resolution(s) passed through Postal Ballot

During the year ended March 31, 2026, the Company obtained approval of the Shareholders' through postal ballot for the appointment of Dr. Randhir Thakur (DIN: 09154242) as a Director (Non-executive, Non-independent) of the Company, the details of which is as follows:

Date of Notice of the Postal Ballot	October 17, 2025
Voting period	October 24, 2025 to November 22, 2025
Date of approval	November 22, 2025
Date of declaration of the result	November 24, 2025

Nature of the resolution	Type of resolution	No. of Votes cast in favour	%	No. of Votes cast against	%
Appointment of Dr. Randhir Thakur (DIN: 09154242) as a Director (Non-executive, Non-independent) of the Company	Ordinary Resolution	11,26,23,252	99.91	98,761	0.09

In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act read with the related rules, the Company provided an electronic voting (e-voting) facility and for this purpose, the Company had engaged the services of National Securities Depositories Limited (NSDL). The Shareholders had the option to vote by remote e-voting. The postal ballot notice was sent to the Shareholders in electronic form to the e-mail IDs registered with the DPs / RTA.

The Voting Rights are reckoned on the paid-up value of the shares registered in the names of the shareholders as on the cut-off date. The Shareholders exercising their votes by electronic mode were requested to vote before the close of business hours on the last day of e-voting. The last date specified by the Company for receipt of duly completed postal ballot forms by e-voting is deemed to be the date of passing of the resolution.

The Scrutinizer submits his report to the Chairman of the Board, or any person authorized by him, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced. The results are also displayed on the Company web-site www.tejasnetworks.com/general-meeting/ besides being communicated to the stock exchanges, depositories and Registrar and Transfer Agent and also published in the newspapers.

The Board had appointed Pradeep B. Kulkarni (FCS: 7260; CP No. 7835) of M/s. V. Sreedharan & Associates, Practicing Company Secretaries, Bengaluru, as the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

There is no immediate proposal for passing any resolution through the postal ballot for the financial year 2026 – 2027.

General Shareholder information

A separate section on information for the Shareholders has been included in the Annual Report by furnishing the details as required under the Listing Regulations.

Corporate Governance Compliance Certificate

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Identity Number: L72900KA2000PLC026980
Nominal Capital: ₹ 3,07,68,50,000

To,

The Members of
Tejas Networks Limited
J P Software Park, Plot No 25, Sy. No 13, 14,17,18
Konnapana Agrahara Village,
Begur Hobli
Bengaluru- 560100

We have examined all the relevant records of **Tejas Networks Limited (CIN: L72900KA2000PLC026980)** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items D, E and F.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

Sd/-
(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347H000108068
Peer Review Certificate No. 5543/2024

Bengaluru
April 15, 2026

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. The code is available on the Company's website https://www.tejasnetworks.com/policies-codes/.

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, Chief Technology Officer, Chief Operating Officer, Executive Vice-President - Chief Strategy and Business Officer, Chief Human Resource Officer and the Company Secretary.

Sd/-
Arnob Roy
Managing Director & CEO
DIN: 03176672

Bengaluru
April 15, 2026

Chief Executive Officer and Chief Financial Officer Certification

The Board of Directors
Tejas Networks Limited

Compliance Certificate as required under Regulation 17(8) and Schedule II Part B of SEBI (Listing Obligation and Disclosure Requirements), 2015

We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We are, to the best of their knowledge and belief, confirm that no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes in internal control over financial reporting during the year, if any;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting, if any.

Sd/-
Arnob Roy
Managing Director & CEO
DIN: 03176672

Sd/-
Sumit Dhingra
Chief Financial Officer

Bengaluru
April 15, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para c clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Tejas Networks Limited
J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18
Konnapana Agrahara Village,
Begur Hobli
Bengaluru- 560100.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tejas Networks Limited,** having **CIN: L72900KA2000PLC026980** and having registered office at J P Software Park, Plot No 25, Sy. No 13, 14,17,18 Konnapana Agrahara Village, Begur Hobli Bengaluru- 560100 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Sl. No.	Name of Director	Designation	DIN	Date of appointment in the Company
1	N Ganapathy Subramaniam	Non-Executive - Non-Independent Director, Chairman	07006215	09/01/2022
2	Arnob Roy	Executive Director & Chief Operating Officer	03176672	25/03/2019
3	Prof. Bhaskar Ramamurthi	Non-Executive - Independent Director	01914155	27/06/2022
4	P R Ramesh	Non-Executive - Independent Director	01915274	27/06/2022
5	Alice G Vaidyan	Non-Executive - Independent Director	0739443	29/03/2023
6	Dr. Randhir Thakur	Non-Executive - Non-Independent Director	09154242	15/09/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

Sd/-
(V. Sreedharan)
Partner
FCS: 2347; CP No. 833
UDIN: F002347H000108134
Peer Review Certificate No. 5543/2024

Bengaluru
April 15, 2026

Shareholders' Information

Shareholders' Information

1. General Information

The Company was originally incorporated as Tejas Networks India Private Limited on April 24, 2000, and was subsequently converted into a Public Limited Company. The name of the Company was changed to Tejas Networks India Limited with a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies, Karnataka on October 23, 2002. Subsequently, the name of the Company was further changed to Tejas Networks Limited to reflect the global outlook of the Company and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on March 18, 2008. The Corporate Identity Number (CIN) of the Company is L72900KA2000PLC026980.

The Company made an initial public offer of 3,02,21,332 equity shares of ₹ 10/- each for cash at a price of ₹ 257/- per share including a premium of ₹ 247/- per share aggregating to ₹ 776.69 crore, comprising of a fresh issue of 1,75,09,727 equity shares of ₹ 10/- each aggregating to ₹ 450 crore and an offer for sale of 1,27,11,605 equity shares by the selling Shareholders aggregating to ₹ 326.69 crore. The Company listed its equity shares at BSE Limited and National Stock Exchange of India Limited on June 27, 2017.

The Company entered into a Shareholders Subscription Agreement with Panatone Finvest Limited on July 29, 2021, by means of which the Company raised funds of ₹ 1,850 crores. Pursuant to this, Panatone Finvest Limited is the promoter of the Company, Akashastha Technologies Private Limited and Tata Sons Private Limited as Members of the Promoter Group of the Company.

The address of the Registered Office of the Company is J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bengaluru, Karnataka-560 100.

2. Financial Year

The Company's financial year begins on April 1 and ends on March 31 every year.

3. Annual General Meeting

Date and time	June 26, 2026 at 10.30 a.m. (IST)
Mode	Video Conference ("VC") / Other Audio-Visual Means ("OAVM")
E-Voting date	June 22, 2026 (9.00 am) to June 25, 2026 (5.00 pm)
Dividend Payment date	Not Applicable

4. Dematerialisation of shares

The Listing Regulations has mandated that with effect from April 1, 2019, transfer of securities would be carried out only when securities are held in dematerialized form. In view of this and to facilitate seamless transfer of shares in future, Shareholders holding shares in physical form are requested to dematerialize their securities. The Company's shares are tradeable in the electronic form only and the Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable Shareholders to dematerialize their shares.

The Shareholders can visit the below mentioned websites of the Depositories viz., CDSL or NSDL for understanding the procedure for dematerialization of shares: CDSL website: https://www.cdslindia.com/Investors/open-demat.html and NSDL website: https://nsdl.co.in/services/demat.php. In case of any queries, the Shareholders may contact MUFG Intime India Private Ltd, Registrar and Share Transfer Agent.

The equity shares held in physical and demat form as on March 31, 2026 are as follows:

Description	No. of Shareholders*	No. of Shares	% to Equity
Physical Shares	107	1,68,552	0.10
Dematerialized Shares	3,89,287	17,75,73,310	99.90
Total	3,89,394	17,77,41,862	100

*The number of Shareholders based on PAN as on March 31, 2026 is 3,80,284.

5. Common and Simplified Norms for processing investor's service request by RTA and norms for furnishing PAN, KYC details and Nomination

The Securities Exchange Board of India vide its Circular SEBI/HO/MIRSD-PoD/P/CIR/2023/37 dated March 16, 2023 amongst other things has advised the Companies and Registrar and Transfer Agents as follows:

i. Mandatory furnishing of PAN, KYC details and Nomination by the holders of physical securities

SEBI has mandated that with effect from January 1, 2022, all holders of Physical Securities in listed company shall mandatorily furnish the following documents / details to the Registrar and Share Transfer Agent (RTA) and the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s) till the below documents/ details are furnished to the RTA.

- Permanent Account Number (PAN).
- Nomination – Details of nomination shall be furnished in hard copy or through electronic mode with e-signature.
- Contact – Postal address with PIN, Mobile number, E-mail address.
- Bank account details – Bank name and branch, bank account number, IFSC.
- Specimen signature.

ii. Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies

SEBI has mandated RTA, in line with the Central Board of Direct Taxes (CBDT), Circular No.7 of 2022 (Notification F. No 3701/14/2022-TPL) dated March 30, 2022 on linking PAN with Aadhaar number and extended the said date to June 30, 2023 to:

- accept only valid / operative PANs and
- verify that the PAN in the existing folios are valid and linked to the Aadhaar Number of the holder.

The Shareholders are requested to visit the website of the Company at www.tejasnetworks.com/dematerialization-of-shares/ for further details in this regard.

iii. Special Window for Transfer and Dematerialization of Physical Securities

SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has introduced a one-year 'Special Window', i.e., from February 5, 2026 to February 4, 2027, by allowing the transfer and dematerialization of physical shares that were bought or sold before April 1, 2019. This window builds on the earlier initiative and permits resubmission of past transfer requests that were rejected or left unattended due to document or process deficiencies. All transfers processed under this framework will be mandatorily credited in demat form and will remain under a one-year lock-in period from the date of registration.

6. Intimation to physical security holders with respect to electronic payment of Dividend / Interest or Redemption

SEBI, vide its circulars has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including Dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doFaq=yes.

The security holders whose folios are incomplete with regard to PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature, are requested to furnish the same to the Company's Registrar & Transfer Agent.

7. Shareholders' Communication

The Company is committed towards promoting effective and open communication with all its Stakeholders. The Company focuses on prompt, continuous and efficient flow of communication to all its Stakeholders and interacts with Stakeholders through multiple channels of communication such as result announcements, annual report, press releases, updating the information on Company's website, etc.

Financial Results and Newspaper publication

The quarterly, half yearly and annual results of the Company are published in leading newspapers such as Financial Express and Vishwavani. These results are also made available on the website of the Company at www.tejasnetworks.com/quarterly-financial-results/.

The website also displays information relating to the Company and its performance, official press releases and presentation made to analysts. The Company participates in the Investors' conferences to interact directly with all Investors. The Management participates in the earnings call every quarter, after the announcement of results. During FY 2025-26, the Company had participated in six Earnings / Analysts Call. The transcripts of the quarterly earnings call with Analysts have also been published on the Company's website.

Website

The Investor Relations page of the Company's website www.tejasnetworks.com/investor-relations/ carries all information relevant for the Shareholders / Investors viz., press releases, quarterly results, presentations made to Financial Analysts and Institutional Investors, subsidiary financials, policies of the Company, earnings conference call transcripts, shareholding pattern, stock exchange disclosures, Annual Reports, etc.

Press Releases and Analysts' / Investors' presentations

The Company has an effective Investors' Relations Program wherein the top management, including the Managing Director & Chief Executive Officer, Chief Technology Officer and Chief Financial Officer continuously interacts with the Investors' community through various channels such as Periodic Earnings Calls, Individual Meetings, Video Conferences, Participation in one-on-one interactions. The Company sends the copy of Press Releases / official media releases to stock exchanges and also disseminates the same on its website at www.tejasnetworks.com/financial-results-earnings-call/. The Company makes detailed presentation to the Analysts and Institutional Investors regarding the quarterly and annual financial results.

Annual Report

The Company's Annual Report containing inter-alia, the Board's Report, the Corporate Governance Report, the Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Audited Standalone and Consolidated Financial Statements, Statutory Reports and other important information is circulated to Shareholders and others so entitled. The Annual Report is also available on the Company's website at www.tejasnetworks.com/general-meeting/

Stock Exchange filings

The National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) maintain separate online portals for electronic submission of information by listed companies. Various communications such as notices, press releases and the regular quarterly, half-yearly and annual compliances and disclosures are uploaded on those portals. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the Company's website at https://www.tejasnetworks.com/investor-relations/.

Web-casting

The Company is pleased to provide the facility of live webcast of the proceedings of the 26th AGM and the details of the same is provided in the Notice of the AGM.

Investors' grievance and share transfer system

The Stakeholders' Relationship Committee examines and redresses complaints received from Shareholders and Investors. The status of investors' complaints and share transfers are reported to the Board. The Stakeholders' Relationship Committee will meet as often as required to take note of the situation on investors' grievance.

8. Investors' Service Portal

MUFG Intime India Private Ltd, the Company's Registrar and Transfer Agent has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the investors serviced by them. 'SWAYAM' is a secure, user-friendly platform that empowers investors to access information through a dashboard and avail various services in digital mode and to access various services. This application can be accessed at https://swayam.in.mpms.mufg.com/.

The tool has the following features:

- Resolution of Service Requests Generate and Track Service Requests / Complaints.
- Track Corporate Actions like Dividend / Interest / Bonus / Stock-split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

9. Investors' Complaints

The details of complaints received / resolved during the financial year ended March 31, 2026 are as follows:

Nature of complaints	Received	Resolved	Pending
Non- Receipt of Share Certificates	Nil	NA	NA
Demat Requisition Form	Nil	NA	NA
Complaints received through SEBI / Stock Exchanges	Nil	NA	NA
Others	Nil	NA	NA

The Company normally attends to most of the investors' grievances within 7 days from the date of receipt of such grievance and the communication in this regard are sent within 15 days from the date of receipt of such grievance unless constrained by certain impediments. The Shareholders may note that the share transfers and all other investor related activities are handled by MUFG Intime India Private Ltd, the Registrar and Transfer Agent. For any escalations, the Shareholders may write to company at corporate@tejasnetworks.com.

10. Movement in Shareholding for the year ended March 31, 2026

Date of Allotment	Number of Shares allotted	Total number of equity shares
Total no. of shares as on April 1, 2025		17,63,22,440
April 25, 2025	26,459	17,63,48,899
May 23, 2025	2,39,398	17,65,88,297
May 30, 2025	32,083	17,66,20,380
July 2, 2025	70,702	17,66,91,082
August 2, 2025	43,516	17,67,34,598
August 26, 2025	1,08,699	17,68,43,297
September 26, 2025	29,116	17,68,72,413
October 31, 2025	2,89,790	17,71,62,203
December 1, 2025	2,86,755	17,74,48,958
December 31, 2025	93,807	17,75,42,765
January 29, 2026	61,828	17,76,04,593
March 09, 2026	58,844	17,76,63,437
March 25, 2026	78,425	17,77,41,862

The change in the paid-up equity share capital of the Company is due to allotment of shares to employees on account of exercise of employee stock options/ restricted stock units during the financial year 2025-26.

11. Shareholders holding more than 1% of the shares

The details of the Shareholders holding more than 1% of the equity shares as on March 31, 2026 are as follows:

Name of the Shareholder	Number of shares	%
Panatone Finvest Limited	9,49,05,686	53.40
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	59,03,057	3.32

12. Shareholding pattern

The Shareholding of the Company for the year ended March 31, 2026 is as follows:

Category	Number of equity shares held	Percentage of holding
Promoters and Promoter Group (A)	9,49,05,686	53.40
Public		
(B)		
Institutions		
Mutual Funds	62,60,766	3.52
Foreign Portfolio Investors	94,02,494	5.29
Alternate Investment Funds	14,01,422	0.79
Banks	101	0.00
Insurance Companies	23,757	0.01
NBFCs registered with RBI	80	0.00
Total (B)	1,70,88,620	9.61
Non-Institutions		
(C)		
Individuals	5,93,65,619	33.40
Bodies Corporate	36,42,265	2.05
Director or Director's Relatives	3,40,991	0.19
KMP	15,362	0.01
Others	21,51,822	1.21
Total (C)	6,55,16,059	36.86
Non Promoter- Non Public		
(D)		
Shares held by Employee Trust	2,31,497	0.13
Total (D)	2,31,497	0.13
Total (A) + (B) + (C)	**17,77,41,862**	**100.00**

13. Distribution of Shareholding as on March 31, 2026

No. of Shares held		Number of Shareholders	% to Total Shareholders	No. of Shares	% to Total Share Capital
From	To				
1	500	3,72,955	95.78	2,23,48,122	12.57
501	1,000	8,931	2.29	67,40,748	3.79
1,001	2,000	4,012	1.03	58,64,834	3.30
2,001	3,000	1,225	0.31	31,04,576	1.75
3,001	4,000	571	0.15	20,31,584	1.14
4,001	5,000	428	0.11	19,94,819	1.12
5,001	10,000	662	0.17	48,06,286	2.70
10,001	and above	610	0.16	13,08,50,893	73.63
Total		3,89,394	100.00	17,77,41,862	100.00

14. Listing and Dematerlisation of equity shares

The equity shares of the Company are listed on the National Stock Exchange of India Limited (scrip code: TEJASNET) and BSE Limited (scrip code: 540595) and for the purpose of dematerialization of shares established a connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the International Securities Identification Number (ISIN) allotted under the Depository System is INE 010J01012 and MUFG Intime India Private Limited, is the Registrar and Transfer Agent of the Company.

The annual listing fees for FY 2026 - 27 has been paid to National Stock Exchange of India Limited and BSE Limited. The annual custodial fees for FY 2026 - 27 have been paid to National Securities Depositories Limited and Central Depositories Securities Limited.

15. Credit Rating

The Rating Committee of ICRA, after due consideration has issued the following rating actions for the below mentioned instruments of Tejas Networks Limited (the "Company") which was enhanced from existing ₹ 6,000 crores to ₹ 6,500 crores.

Instrument	Current Rated Amount	Rating action
Long term / Short term Fund-based	4,810	[ICRA]A+(Stable) / [ICRA] A1+; reaffirmed
Long term / Short term Non-fund-based	40	[ICRA]A+(Stable) / [ICRA] A1+; reaffirmed
Long term- Fund based Term Loan	1,150	[ICRA]A+(Stable); reaffirmed
Long term / Short term Unallocated	-	[ICRA]A+(Stable) / [ICRA] A1+; reaffirmed
Commercial paper	500	[ICRA]A1+; assigned
Total	**6,500**	

16. Fees to Statutory Auditors (Consolidated)

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Particulars	₹ In Crores
Audit fee (including fees for limited reviews)	1.02
Tax audit fee	0.03
Certification matters	0.06
Fees for FFC	0.05
Auditors out-of-pocket expenses	0.10
Total	**1.26**

17. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Details
No. of complaints of sexual harassment received during the year	Nil
No. of complaints disposed off during the year	NA
No. of cases pending for more than ninety days	NA

18. Demat Suspense Account / Unclaimed Shares Account

The Company has opened a Demat Account titled 'Tejas Networks Limited – Unclaimed Share Suspense Account' with ICICI Bank Limited and transferred all unclaimed shares into one physical folio and further dematerialized the said equity shares under a demat account. When any shareholder claims, the Company will transfer the same to his/her demat account by following the procedure as prescribed under the Listing Regulations.

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account / Unclaimed Shares Account as on March 31, 2026.

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2025	53	71,069
Less: Number of Shareholders who approached the Company for transfer of shares from Suspense Account (which number is same as the shares transferred from suspense account during the year)	-	-
Aggregate number of Shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2026	53	71,069

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.

19. Plant Location

Sriranga Tech Park, Plot #39, Electronics City Phase 2, Electronics City Singasandra, Bangalore – 560100

20. Investor Contacts

For queries relating to shares / compliance

Anantha Murthy N
Company Secretary & Compliance Officer
Tel: +91 80 4179 4600, Fax : +91 80 2852 0201
Email: corporate@tejasnetworks.com

Investor correspondence

Santosh Kesavan
Head – Investor Relations
Tel: +91 80 4179 4600, Fax : +91 80 2852 0201
Email: ir@tejasnetworks.com

Registered Office address

J P Software Park, Plot No 25, Sy. No 13, 14,17,18 Konnapana Agrahara Village, Begur Hobli,Bangalore, Karnataka, India, 560100

Registrar and Transfer Agents

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200, Fax: +91 22 4918 6195
Website: https://in.mpms.mufg.com
E-mail: rnt.helpdesk@in.mpms.mufg.com

Contact person

Manohar Shirwadkar
Senior Associate - MUFG Intime India Private Limited
Tel: +91 22 - 4918 6270, Fax : +91 22 - 4918 6060
Email: manohar.shirwadkar@in.mpms.mufg.com

Depository for equity shares in India

a. **National Securities Depository Limited**
Trade World, "A" Wing, 4th Floor
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai: 400013, India
Tel: +91 22 24994200 Fax: +91 22 24976351

b. **Central Depository Services (India) Limited**
Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street, Fort, Mumbai: 400001, India
Tel. +91 22 23023333 Fax: +91 22 22723199

Addresses of regulatory authority / stock exchanges

a. **Securities Exchange Board of India**
Plot No. C 4-A, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, India
Tel: +91 22 26449000, +91 22 40459000
Fax: +91 22 26449019-22, +91 22 40459019-22

b. **National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India
Tel: +91 22 26598100, Fax: +91 22 26598120

c. **BSE Limited**
Phiroze Jeejeebhoy Towers, Kala Ghoda
Mumbai 400001, India
Tel: +91 22 22721233, Fax: +91 22 22721919

Risk Management Report

Risk Management Report

1. Introduction

The objective of this document is to demonstrate the process for Risk Management in the Company.

2. Risk Management Process

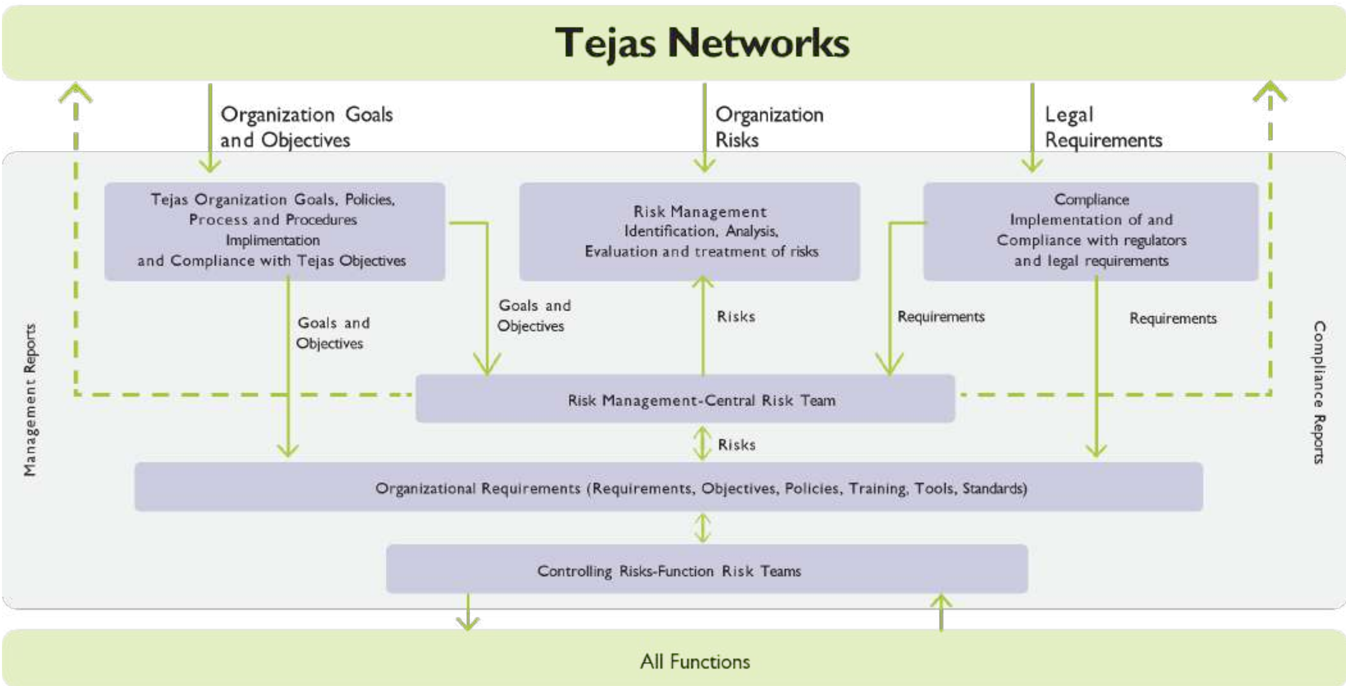
2.1 Tejas Risk Management Framework

We have established a risk management framework to identify strategic, business and operational risks. The central risk team is headed by the Chief Operating Officer and comprises of members from the senior management. The risk team identifies all the risks and address these risks to ensure there is minimal impact on the business and functioning of the organization. Using the framework, we analyse scenarios based on our past experience and current conditions to identify those risks and make necessary changes to the defined policies and procedures and set objectives for the entire organization. In addition, the compliance group also provides additional requirements to ensure legal and compliance requirements are addressed appropriately.

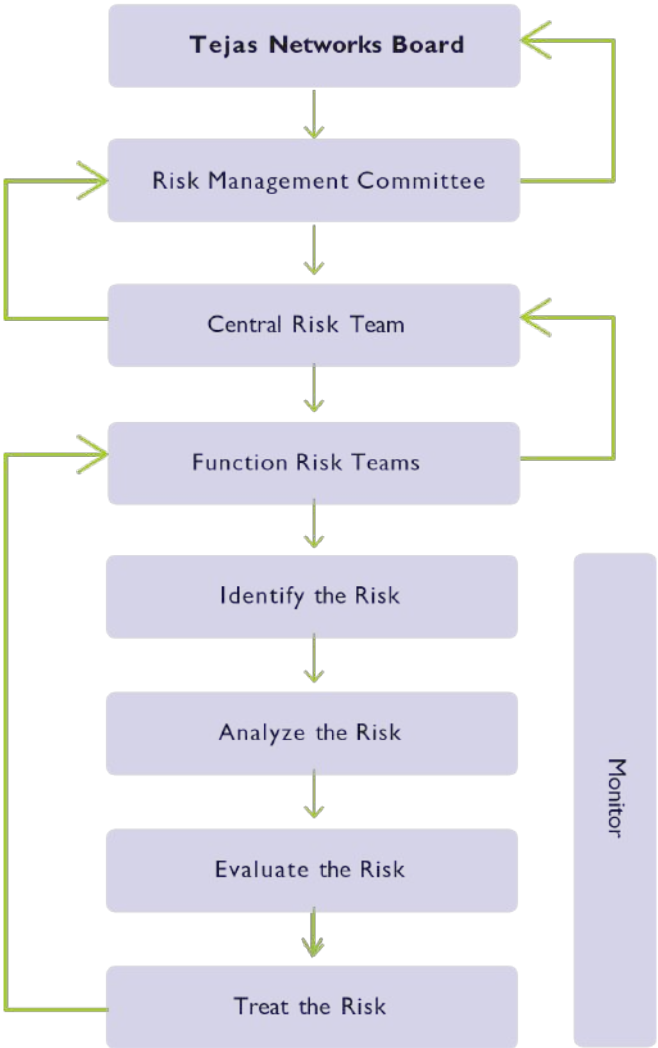
Employees and enablers are trained regularly to monitor these through various tools within the organization.

At the operation and tactical level, every function has a function risk team to assess the risk and to address those risks. As soon as the risk is identified, the next steps are to analyze the impact on the business, evaluate the methods to address the risk, and treat the risk based on the identified mechanisms. All these phases are continually tracked until the risk is mitigated.

Periodic reporting of the risks happen from various functions to the functional risk team, who then communicates it to the Central risk team through internal reports which is then quarterly reported to the Board Risk Management Committee, for further decision / guidance.



Risk Methodology



2.2 Tejas Risk Policies and Procedures

Tejas Risk Policies and procedures are meant to ensure continuity of business and protection of interests of its stakeholders, and thus covers all the activities within the organization and events outside the organization, which have a bearing on the organization's business.

This is to ensure:

- All business decisions will be made with the prior information and acceptance of risk involved.
- The risk policies and procedure will provide for the enhancement and protection of business from uncertainties and consequent losses.
- All employees of the organization are made aware of the risks in their respective domains and their mitigation measures.
- The risk mitigation measures adopted ensures that it is efective in the long-term.
- Risk tolerance levels are regularly reviewed by various teams and decided upon depending on the change in strategy.
- The occurrence, progress and status of all risks are promptly reported and appropriate actions are taken.

2.2.1 Risk Strategy

The adopted risk strategy is based on efective handling of the risk, based on the risk tolerance level determined. This is reviewed periodically by the respective teams using one of the methods below:

- Risk Avoidance: By not performing an activity that could carry risk.
- Risk Transfer: Mitigation by having another party to accept the risk, either partial or total
- Risk Reduction: Employing methods/solutions that reduce the severity of the loss
- Risk Retention: Accepting the loss when it occurs. All risks that are not avoided are retained by default and possible mitigations arrived to reduce the severity of the risks.

To enable this, various risk teams have been established in Tejas to ensure following steps are performed.

Plan: Plans are prepared which will describe the actions to be taken to address significant risks. This will also describe the actions including media/public relations response to be taken to address crisis or disaster situations.

Act: The risks that are assessed and addressed by appropriate levels of the management based on the nature and magnitude of the risk. Appropriate cost-eficient actions taken to manage and control risks. The risks that we are exposed to, is broadly classified into the following categories:

- Strategic Risk: These include the range of external events that can adversely impact the organization's strategic growth and destroy shareholder value. Examples: Risks due product/technology competitiveness, product/technology readiness, SEP licensing, component vendor consolidation, Operator consolidation to fewer number of larger operators.
- Business Risk: These include the risks associated specifically with the company and having an adverse impact on the company's capability to execute activities critical for business growth, thereby afecting performance. Examples: schedule delays, quality issues, semiconductor supply shortages, sales execution etc.
- Operational Risk: It is the risk of loss, disruption, or failure arising from how the business operates day-to-day which include people, processes, systems, or external events that afect execution, delivery, quality, uptime, cost, and timelines. Examples: Supply chain issues, manufacturing defects, Quality issues, time delays, cost escalation etc.,
- Environmental Risk: This risk is associated with unwanted incidents, which could lead to impact on the environment such as e-waste, power, pollutants like lead, cadmium etc. due to deficiencies in waste management, causing impact to environment as well as human health.
- Cyber Security Risk: This risk is associated with threats and vulnerabilities associated with the business operations due to the use of information systems and the environments in which those business systems operate. Examples include malware, ransomware, phishing attacks through email and browsing, users sharing confidential data or credentials, either intentionally or inadvertently etc.
- Legal and Compliance Risk: This risk is associated with financial loss, penalties, litigation, business disruption, or reputational damage arising from non-compliance with laws, regulations, contractual obligations, or internal policies, or from adverse legal actions and disputes.

2.2.2 Risk Identification Analysis and Evaluation

Risks are also identified from a number of other sources including work place risk assessments, incident reports, complaints, external and internal audit reports, business plan, vendors dependencies, contract manufacturers' dependencies or business decisions.

Risk analysis and evaluation will concentrate not only on the impact in one area, but on several possible areas of impact such as human resources, revenues, costs, community, performance etc. The significance of the identified risk will be assessed in terms of the probability of occurrence, and severity of the risk, each of which will be categorized on a scale of 1 to 5 to arrive at the risk index. Based on the Risk Index determined for the identified risks, they are further categorized into the below risk types:

Risk Type	Definition	Actions
High	All major risks will be monitored on a weekly basis and controlled at the earliest. Eforts will be taken to ensure the risk is lowered as quickly as possible.	Periodic risk strengthening is done through training and proactive process management
Medium	These are risks that are acceptable, provided they can be efectively controlled. They will however, be monitored at least on a fortnightly basis.	
Low	These are not significant now and are not likely to increase in future.	

2.2.3 Risk Treatment

Risk treatment and control are done through selection of the most appropriate option (refer below table) for treating risks. This involves balancing the cost of implementing each option against the benefits derived from it. Identified risks will be ranked in accordance with their likely impact, the acceptability of each identified risk will be assessed and proposed actions to eliminate, reduce or manage each material risk will be considered and agreed. Responsibilities for the management of each risk will be assigned to appropriate functions and monitored until the risk is addressed. Risks are proactively assessed on a regular basis and frequency of review is decided depending on the risk index.

Area	Definition
Risk Description	– Qualitative description of the events by which the occurrence of the risk may be identified
Type of the Risk	– Strategic / Business / Operational / legal / compliance
Likelihood of Occurrence	– Loss potential and financial impact of risk on the business – Value at Risk – Probability of occurrence and size of potential losses – Objective(s) for control of the risk and desired level of performance – To consolidate risk trigger
Severity	– Probability of occurrence. The significance of the identified risk will be assessed in terms of probability of occurrence, and severity of the risk, each of which will be categorized on a scale of 1 to 5
Risk Index	– Impact, if risk materializes, provides guidance in terms of monitoring the risk frequently to control and treat.
Mitigation Plan	– Primary means by which the risk is currently being managed – Levels of confidence in existing control system – Identification of protocols for monitoring and review of the process of treatment and control
Contingency Plan	– Proper and immediate follow-up steps to be taken
Status	– Risk Status Open / Close / Pending

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report 2025-26

SECTION A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L72900KA2000PLC026980
2	Name of the Listed Entity	Tejas Networks Limited
3	Year of incorporation	2000
4	Registered office address	J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bengaluru - 560100, Karnataka.
5	Corporate office address	J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bengaluru - 560100, Karnataka.
6	E-mail	corporate@tejasnetworks.com
7	Telephone	080-41794600
8	Website	www.tejasnetworks.com
9	Financial year for which reporting is being done	01-04-2025 to 31-03-2026
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11	Paid-up Capital	₹ 177,74,18,620/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of Contact Person	**Anantha Murthy N** Company Secretary & Compliance Officer
	Contact Number of Contact Person	080-41794600
	Email Of Contact Person	ananthmurthy@tejasnetworks.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	The disclosures under this report are made on a consolidated basis, unless otherwise specified.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the entity's Turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Communication Equipment and Software	The company designs, develops, and manufactures advanced wireless and wireline equipment for telecom service providers, utilities, defense, and government agencies worldwide. It offers a range of technologies for building telecom networks, including 4G/5G mobile and multi-gigabit fiber broadband, terabit-scale optical transmission, and high-capacity packet switches. The company also provides software solutions for remote configuration, monitoring, provisioning, and management of its products through a web-enabled platform, which can be hosted on dedicated servers or in the public cloud.	75.47
2	Support Services for Communication Equipment and Services.	The company offers a range of network services, including installation, maintenance, upgrades, training, and optimization support.	16.24

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Communication Equipment and Software	263	75.47
2	Support Services towards Communication Equipment and Services	263	16.24

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	10	11
International	Nil	10	10

Note: National office establishment includes warehouses and logistics facilities.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	75

b. What is the contribution of exports as a percentage of the total turnover of the entity?

16% (excluding other operating revenue)

c. A brief on types of customers

The Company's customers include leading telecom operators, Internet Service Providers (ISP) and Utilities (Power, Railway, Oil & Gas, Smart Cities).

IV. Employees

20. Details as at the end of Financial Year: 2025-2026

a. Employees and Workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	2,229	1,910	85.7	319	14.3
2.	Other than Permanent (E)	2,870	2,713	94.5	157	5.5
3.	**Total employees (D + E)**	**5,099**	**4,623**	**90.7**	**476**	**9.3**
			Workers			
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

Note: Pursuant to the applicability of the Labour Codes effective November 21, 2025, a subset of the workforce may qualify as 'workers'. However, systems to identify such categories and ensure compliance with the Labour Codes are currently being implemented. Accordingly, for the current reporting year, the Company has classified its entire workforce under the category of 'Employees', with no personnel disclosed under the category of 'Workers'. 'Other than the Permanent Employees' refers to contractual workers on an external party's payroll.

b. Differently abled Employees and Workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled Employees				
1.	Permanent (D)	Not Applicable				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
		Differently abled Workers				
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

Note: Tejas Networks is an equal opportunity employer. We do not unfairly discriminate on any grounds, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, including disability or any other category protected by applicable law. Currently, the Company does not track statistics with respect to differently abled employees.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17
Key Managerial Personnel	4	-	-

At Tejas Networks, the Key Managerial Personnel as on March 31, 2026, includes the Executive Director & Chief Operating Officer, Chief Financial Officer, Chief Strategy and Business Officer, and Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY) [values in %]			FY 2024-25 (Turnover rate in previous FY) [values in %]			FY 2023-24 (Turnover rate in the year prior to the previous FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.9	24.0	18.8	9.5	15.2	10.3	6.7	6.0	6.6
Permanent Workers	Not Applicable								

Note: The employee turnover rate includes voluntary and involuntary resignations, as well as fatalities, among the permanent employees of Tejas Networks Ltd.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

The Company has one holding company and three subsidiaries, including one step-down subsidiary, as of March 31, 2026. Please refer to Form AOC-1 in Annexure 1 of the Board's Report.

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Panatone Finvest Limited	Holding	53.40	Yes
2	Tejas Communication Pte. Limited	Subsidiary	100	Yes
3	Tejas Communications (Nigeria) Limited	Step-down Subsidiary	100	Yes
4	Saankhya Labs Inc.	Subsidiary	100	Yes

VI. CSR Details

24. Corporate Social Responsibility (as per standalone financials)

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in Rs.)	1,108.78 Cr
(iii)	Net worth (in Rs.)	2,693.23 Cr

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	if Yes, then provide web-link for grievance redress policy Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.tejasnetworks.com/wp-content/uploads/2024/01/Whistle-blower-Policy.pdf	-	-	NA	-	-	NA
Investors (other than shareholders)	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	-	-	NA	-	-	NA
Shareholders	https://scores.sebi.gov.in/scores-home	-	-	NA	-	-	NA
Employees and workers	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	2	1	One Ongoing investigation, one closed	-	-	NA
Customers	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	-	-	NA	-	-	NA
Value Chain Partners	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	1	1	NA	-	-	NA
Other (please specify)							

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product And Service Responsibility	O	Contribution towards a sustainable ecosystem	Not Applicable	Positive Implications
2	Talent Management	R	The Company's R&D requires constant upgradation of high-end skills and research capabilities	Enhanced investment in tools, system and content towards capability development.	Negative Implications
3	Data Privacy and Security	R	Safeguarding of the enterprise data and also to fulfil the contractual responsibility to customers. The increasing landscape of data privacy laws across the globe also possess a risk of penalties on non-compliances and reputational loss	Enhanced cyber security measures like robust processes, policies, and awareness and sensitization programs.	Negative Implications
4	Ethical And Transparent Business Conduct	R	Ethical behavior is critical for the success of all companies and any such unethical behavior will be risks, which can result in reputation loss and damage to stakeholder trust and business disruption.	Periodical internal reviews, audit and presentations on changes introduced by regulators.	Positive Implications
5	GHG Emissions and Energy Management	R	Climate change is a threat to the Company's infrastructure that may disrupt operations and potentially impact the safety and well-being of employees	Business continuity policy and emergency response plans are in place	Negative Implications
6	Responsible Procurement	R	The Company's emphasis on sustainable supplier may impact cost, time and availability.	Planning and supporting existing suppliers to embrace sustainability	Negative Implications
		O	The Company emphasis on sustainability for furthering ESG compliance.	Working towards meeting all compliance requirements	Positive Implications
7	Health & Safety	R	The Company's emphasis on providing safe environment may impact cost, time and availability	Periodic awareness to employees on health and safety Organizing safety camps for employee well being	Negative Implications
8	Water & Waste	R	Aligning with the principle of reducing resource use. Setting goals for better water management	Reduction of waste by awareness and responsible disposal leading to recycling. Water treatment facilities are established to ensure water treatment, recycling and recharge.	Negative Implications
9	CSR	O	As a part of the Company's commitment to society, comprehensive interventions are undertaken in education, healthcare, and the environment	-	Positive Implications

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes /No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Refer table below*								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	BRSR Standards	BRSR Standards ISO 14001, ISO 45001	BRSR Standards			BRSR Standards ISO14001, ISO 45001	BRSR Standards		BRSR Standards ISO27001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Net-zero emissions by 2045 2. 25% reduction in Scope 1 & 2 by 2032 3. ISO 45001 certification by FY 2025–26 4. Zero fatalities, zero Lost Time Injury Frequency Rate 5. 8 hours of training per employee annually 2028 6. ESG assessments for Value chain partners by 2027								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	1. In progress 2. In Progress 3. Achieved (Certification Obtained) 4. On target 5. In Progress 6. On Target								

Principles	Web Links
P1	https://www.tejasnetworks.com/wp-content/uploads/2024/01/Policy-for-determining-Related-Party-transaction.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Whistle-blower-Policy.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Nomination-and-Renumeration-NRC-Policy.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Policy-on-Board-diversity.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Risk-assessment-and-Management-and-mitigation-policy-and-procedures.pdf
P2	https://www.tejasnetworks.com/wp-content/uploads/2024/01/esg-frame-work-and-policy.pdf
P3	https://www.tejasnetworks.com/wp-content/uploads/2024/10/tejas-code-of-conduct-and-ethics.pdf
P4	https://www.tejasnetworks.com/wp-content/uploads/2024/10/tejas-code-of-conduct-and-ethics.pdf
P5	https://www.tejasnetworks.com/wp-content/uploads/2024/01/esg-frame-work-and-policy.pdf
P6	https://www.tejasnetworks.com/wp-content/uploads/2024/10/tejas-code-of-conduct-and-ethics.pdf
P7	https://www.tejasnetworks.com/wp-content/uploads/2024/01/CSR-Policy.pdf
P8	https://www.tejasnetworks.com/wp-content/uploads/2024/01/supplier-code-of-conduct.pdf
P9	https://www.tejasnetworks.com/privacy-policy/

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Company's sustainability framework, anchored in the ESG Charter, reflects its commitment to integrating sustainability into every aspect of the operations. We aim to minimize our carbon footprint through energy efficiency and resource-conscious operations, strengthen our positive social impact through responsible and inclusive business practices, and maintain uncompromising standards of governance marked by transparency, ethical conduct, and regulatory compliance. These principles guide our actions today while building resilience and long-term value for all stakeholders.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director & Chief Executive Officer, under the guidance of the Board of Directors and its Committees is responsible for the implementation and oversight of the Business Responsibility policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes
If yes, provide details.	The Company has a Board level Stakeholders' Relationship Committee, which provides valuable direction and guidance to the Management to ensure that Safety and Sustainability related issues are addressed in all strategic initiatives, budgets, audit actions and improvement plans.

Member of the Stakeholders' Relationship Committee	Designation	DIN
Prof. Bhaskar Ramamurthi – Chairman	Non-Executive, Independent Director	01914155
Alice G Vaidyan - Member	Non-Executive, Independent Director	07394437
Arnob Roy - Member	Executive Director	03176672

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee									Annually								
	The, policy on Business Responsibility is reviewed periodically or on a need basis and necessary changes as required are made.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	The Company complies with the applicable statutory rules and regulations.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
All Principles are covered by the Policies									

SECTION C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness the programmes
Board of Directors (BoD)	1	All Principles	100
Key Managerial Personnel (KMP)	1	All Principles	100
Employees other than BoD and KMPs	8	All Principles	92
Workers	Not Applicable		

Note: This table represents the mandatory training for permanent and other-than-permanent employees, BoD, and KMPs & all the principles laid down in this Report are covered in the Company's Code of Conduct, which is mandatorily adhered to by all employees of the Company.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

None. There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings by the entity or by directors / KMPs with regulators/ law enforcement agencies/ judicial institutions for the financial year ended March 31, 2026.

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been** preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company has adopted the TATA Code of Conduct and Tejas Code of Conduct and Ethics, which provides for a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud, corruption, bribery issues etc.

https://www.tejasnetworks.com/wp-content/uploads/2024/01/Code-of-Conduct-and-Ethics.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-2026	FY 2024-2025
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-2026		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	Not Applicable	-	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	Not Applicable	-	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.:
Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-2026	FY 2024-2025
Number of days of accounts payables	208	84

9. Openness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	31.34%	3.38%
	b. Number of dealers / distributors to whom sales are made	84	89
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	80.77%	61.70%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.68%	5.46%
	b. Sales (Sales to related parties / Total Sales)	10.86%	87.97%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.04%	0.03%
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by the value of business done with such partners) under the awareness programmes
5	1. Comprehensive orientation on the Sustainable Supply Chain Framework, outlining expectations for responsible supplier participation. 2. Detailed overview of ESG Assessment requirements, including criteria, scoring approach, and alignment with BRSR mandates. 3. In-depth coverage of the Nine Core Responsible Business Principles, ensuring supplier understanding of ethical, environmental, and governance expectations. 4. Guidance on alignment of supplier practices with Tejas Networks' ESG and sustainability goals, emphasizing policy compliance and continuous improvement. 5. Explanation of reporting expectations under BRSR, including methodology, data submission requirements, and percentage coverage of value chain partners.	50%

Note: Tejas conducted an ESG–BRSR awareness programme for its value chain partners, covering all key aspects of the nine NGRBC principles and the Business Responsibility and Sustainability Reporting (BRSR) framework. The session focused on enhancing supplier understanding of ESG expectations, including ethical governance, human rights, environmental responsibility, workplace safety, anti-corruption, Bribery, responsible sourcing, and data privacy. Delivered virtually for both Indian and overseas partners, the programme ensured broad participation and strengthened alignment with Tejas Networks' sustainability standards.

2. Does the entity have processes in place to avoid/ manage conflicts of interests involving members of the Board?

If yes, provide details of the same.

Yes, each Director of the Company is required to disclose any concerns or interests they have in the Company, as well as in other companies, corporate entities, firms, or associations, both annually and whenever there are changes, including shareholding. Additionally, Directors must submit an annual declaration under the Code of Conduct, confirming their commitment to act in the best interests of the Company. This declaration ensures that any personal or business associations do not create a conflict of interest with their roles in the Company.

Similarly, Senior Management Personnel must affirm each year that they have not participated in any significant financial or commercial transactions that might conflict with the interests of the Company.

During Board Meetings, Directors are expected to abstain from discussions on agenda items in which they have a personal interest. To effectively identify and manage potential conflicts of interest involving Directors or Key Management Personnel (KMPs), the Corporate Secretarial team maintains a database of the Directors alongside the entities in which they have interests. This list is shared with the Finance department, which monitors and flags any transactions the Company enters into with these parties.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Tejas is a global telecom products company offering innovative solutions in telecom product, engineering, design. The Company has established its code of conduct that encompasses employees, customers, shareholders, suppliers, partner and have the necessary systems to monitor and improve.

Essential Indicators

The Company designs and develops high-performance and cost-effective wireline and wireless equipment that are primarily used to build fixed and mobile broadband networks. Our products have a huge positive impact on society by enabling telecom service providers to bridge the rapidly growing "digital divide" by servicing billions of poor, bottom-of-pyramid consumers in rural and remote areas who would otherwise have been bereft of broadband connectivity for access to modern education, employment, healthcare and financial services. Moreover, the availability of high-speed broadband also has a positive environmental impact by allowing users to cut carbon emissions by teleworking, video conferencing, remote healthcare consultations, e-commerce, online banking, smart metering and other applications that reduce both road and air travel. As a responsible product company, we give due consideration to environmental issues like global warming, climate change etc. and our products are designed accordingly. As a global supplier of telecom equipment, our products are qualified in various countries including US & Europe to meet strict environmental, emission norms. We make an effort to choose energy-efficient chipsets that consume lesser power for equivalent functionality, during the component selection process. Engineering processes and analysis approves this in product planning to reduce the overall carbon footprint of each design. We have also designed some customer premise devices, especially those meant for powering remote areas with limited electricity, to include support for solar PV. Reduction in packaging and use of recycled material for product packaging is implemented consciously in the product design process

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-2026	FY 2024-2025	Details of improvements in environmental and social impacts
R&D	Nil		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

90%, Tejas engages with multiple local and international suppliers with a preference for local vendors. All of the Company's suppliers have adopted the supplier code of conduct to achieve a responsible supply chain.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

As part of the EPR process, Tejas has tied up with external PRO and approved KSPCB Recyclers to meet the targets of plastic disposal.

(b) E-waste

As part of the EPR process, Tejas has tied up with external PRO and approved KSPCB Recyclers to meet the targets of e-waste disposal.

(c) Hazardous waste

Tejas Networks has tied up with KSPCB approved Recyclers to handle hazardous waste.

(d) Other waste

Tejas has tied up with KSPCB approved recyclers to ensure waste generated does not get into landfills. Tejas Networks provides end-to-end telecom networking solutions, from design and development to manufacturing, serving a wide range of customers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The waste collection plan is in line with the Extended Producers Responsibility (EPR) plan submitted to the Pollution Control Board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product / Services	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	(Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
No, LCA has not been carried out					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social / environmental concerns and / or risks arising from production. All Hazardous and E-waste disposal / recycling are being handled through Karnataka State Pollution control board (KSPCB) authorized vendors.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026	FY 2024-2025
	Nil	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026			FY 2024-2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	14.07	-	-	92.47
E-waste	-	-	28.50	-	32.00	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	8.13

5. Reclaimed products and packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,910	1,910	100	1,910	100	-	-	1,910	100	-	
Female	319	319	100	319	100	319	100	-	-		
Total	2,229	2,229	100	2,229	100	319	14	1,910	86		
Other than Permanent Employees											
Male	2,713	2,626	97	2,626	97	-	-	962	71	-	
Female	157	131	83	131	83	131	100	-	-		
Total	2,870	2,757	96	2,757	96	131	5	962	34		

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-2026	FY 2024-2025
Cost incurred on well-being measures as a % of the total revenue of the company	1.74%	0.13%

Note: The above disclosure regarding well-being measures are benefits provided to permanent employees including employee insurance

2. Details of retirement benefits for Current Financial Year and Previous Financial Year

Benefits	FY 2025-2026			FY 2024-2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Not Applicable	Yes	100	Not Applicable	Yes
Gratuity	100	Not Applicable	Yes	100	Not Applicable	Yes
ESI	Not Applicable					
Others - please specify: Not Applicable						

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we recognize the importance of complying with the Rights of Persons with Disabilities Act, 2016, and are actively taking steps to support the needs of individuals with disabilities. Our company has implemented various measures to ensure our infrastructure is accessible to everyone. All our offices and facilities have been designed to be fully accessible for differently-abled employees. We have incorporated features such as lifts and ramps to facilitate easy movement throughout the premises, along with designated areas for wheelchair users. This commitment reflects our dedication to fostering an inclusive and supportive work environment for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is an equal opportunity employer and abides by the Code of Conduct and best practices and provides equal rights to its employees and does not discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The Company also recruits, develops, and promotes its employees solely on performance, merit, competence, and potential.

https://www.tejasnetworks.com/best-practices-at-tejas/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate*	Retention rate	Return to work rate	Retention rate
Male	100	100	Not applicable	Not applicable
Female	100	100	Not applicable	Not applicable
Total	100	100	Not applicable	Not applicable

*Return to work rate also includes employees who took parental leave in previous FY 2024-25 and returned to work in FY2025-26, hence the above-mentioned numbers represent the cumulative return to work rate.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? Add If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Not applicable	
Other than Permanent Workers	Not applicable	
Permanent Employees	Yes	Grievance Redressal Policy aims to reinforce the organization's commitment towards providing a fair and equitable work environment to all its employees. The Policy lays down the procedures/mechanism for the redressal of grievances of associates via the Grievance Redressal Committee to inquire into complaints and make recommendations for corrective action, if any. gr@tejasnetworks.com
Other than Permanent Employees	Yes	Same as above

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-2026			FY 2024-2025		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Not Applicable					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,910	1,910	100	1,597	84	2,032	1,611	79	871	42
Female	319	319	100	303	95	338	268	79	151	35
Total	**2,229**	**2,229**	**100**	**1,900**	**85**	**2,370**	**1,879**	**79**	**1,022**	**41**
Workers										
Male	NA									
Female										
Total										

Note: This category includes employees and contractual workers engaged in site-level tasks. All individuals receive mandatory training in health and safety, grievance redressal, Prevention of Sexual Harassment (POSH), Business Responsibility and Sustainability Reporting (BRSR), and the Code of Conduct. The reported figures reflect the total number of training sessions, including repeated sessions for individuals. For employees, Tejas Networks offers technical, soft skills, and leadership development programs through its Learning Management System (LMS) and LinkedIn Learning to support continuous skill enhancement.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,910	1,836	96	2,032	1,966	97
Female	319	306	96	338	329	97
Total	**2,229**	**2,142**	**96**	**2,370**	**2,295**	**97**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No / NA).

If yes, the coverage of such a system?

Yes, the company has implemented a comprehensive Occupational Health and Safety (OH&S) management system. This system features regular safety training, evacuation drills, and periodic health check-ups for employees. Continuous internal audits, as well as monitoring and reviewing safety incidents, are integral components of this system. We achieved ISO 45001 certification during the fiscal year 2025-26.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Tejas has implemented several processes to routinely identify work-related hazards and assess risks, both in regular and non-routine operations. One key method is the Hazard Identification and Risk Analysis (HIRA) process, which provides a structured approach to pinpoint and evaluate potential hazards within its operations.

Additionally, Tejas encourages its employees and workers to report any incidents, accidents, or near-misses that occur in the workplace. The company also conducts regular safety walkthroughs of its facilities to identify potential hazards and assess their associated risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Tejas has established robust processes to identify work-related hazards and assess risks associated with both routine and non-routine activities. The company utilizes a structured Hazard Identification and Risk Analysis (HIRA) process to systematically identify potential hazards within its operations and evaluate the related risks. Permanent and contractual employees are encouraged to report incidents, accidents, and near misses to ensure that timely corrective and preventive actions are taken. To facilitate this reporting, we provide suggestion boxes and QR codes for easy access to report near misses and hazardous conditions. Additionally, Tejas conducts regular safety walkthroughs of its facilities to pinpoint potential hazards, assess the effectiveness of control measures, and continuously improve workplace safety.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Tejas prioritizes employee well-being through comprehensive support and mental well-being programs. This includes regular training, upgraded workplace infrastructure, and access to counselling services and employee assistance programs. We have an OHC, a nurse, a doctor, and a tie-up with hospitals as needed, including doctors and ambulances. Additionally, flexible work policies promote work-life balance and mental health, fostering a supportive work culture.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Tejas is committed to ensuring a safe and healthy workplace through a comprehensive Environmental, Health, and Safety (EHS) Management System aligned with ISO 45001 standards. Key measures include:

- **EHS Policy & Governance:** Strong governance led by top leadership with regular reviews and updates of safety protocols. A cross-functional
- **Safety Committee:** comprising workers, employees, and senior management, meets periodically to address safety grievances, review incidents, and strengthen preventive measures.
- **Hazard Identification & Reporting:** Real-time reporting of unsafe conditions or near-miss incidents via QR codes accessible to employees, contractors, and visitors.
- **Training & Awareness:** Regular safety training, induction programs, mock drills, and targeted awareness campaigns for employees and contract workers.
- **Infrastructure & Controls:** Implementation of safety controls such as ergonomic furniture, proper lighting and ventilation, and safety signage across locations.
- **Emergency Preparedness:** Defined emergency response plans, regular fire and evacuation drills, and first-aid support at all sites.
- **Health & Well-being Initiatives:** Access to mental health resources, employee assistance programs, and nonoccupational medical services.
- **Medical Centre:** We have an OHC, a nurse, a doctor, and a tie-up with hospitals as needed, including doctors and ambulances. Additionally, flexible work policies promote work-life balance and mental health, fostering a supportive work culture.

These measures ensure proactive risk mitigation and foster a culture of safety across all operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year: FY 2025-2026

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We investigate all recordable incidents to identify root causes and implement corrective and preventive actions. All gaps from internal and external audits are closed promptly. During the reporting period, safety audits led to 1,100+ corrective actions, 100% workforce safety training, full compliance with valid work permits for high-risk activities, and improved lead-indicator reporting through the EHS Safety QR codes. Regular safety campaigns, recognition programs, and alignment with ISO 45001 and ISO 14001 standards strengthened our safety culture.

There were no safety-related incidents or significant risk concerns during the submission period. A structured Safety Incident Investigation procedure ensures systematic recording, root-cause analysis, cross-functional review, and closure of all actions. Lessons learned are shared across locations and reinforced through training to drive continuous improvement and support our "Zero Harm" commitment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes, the Company has adopted a Group Term Life Insurance policy, which is a life insurance policy covering the risk of death of an insured employee during his / her employment. The policy covers death due to any cause to provide financial assistance to the deceased's family in case of loss of earning capacity.

b. Workers (Y/N).

Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors and tracks the compliance related to statutory dues by contractors supplying third party resources as a part of regular checks while processing the invoices. Periodic audits are also conducted to ensure compliance with the same.

3. Provide the number of employees / workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Employees	-	-	-	-
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 % strategic and preferred value chain partners have been evaluated using a self-assessment method.
Working Conditions	100% strategic and preferred value chain partners have been evaluated using a self-assessment method.

Note: Strategic value chain partners are suppliers with whom we share risks and create value together beyond just contracts. Preferred value chain partners are suppliers mainly chosen for high-volume or routine needs, where switching is easy, and the focus is on cost, timely delivery, and consistent performance.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, no significant risks were identified in the assessment of suppliers and contractors. Corrective actions and recommendations from assessments are shared with the suppliers and contractors to improve their health and safety practices, supported by periodic training sessions on expected standards.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders' engagement process involves:

- Stakeholder identification and prioritization – The stakeholder identification is based on a strategic understanding of stakeholder groups that are impacted by Tejas and have an influence on Tejas value creation.
- Stakeholders' engagement – Tejas has developed customized stakeholder engagement strategies to engage all its stakeholders based on their importance and impact.
- Understanding stakeholders' concerns – Tejas's effective stakeholder engagement enables its stakeholders to raise their concerns relevant to the business, which are then addressed in a timely and dedicated manner.
- Developing strategic response – Tejas develops strategic action plans to align its stakeholder expectations with its business activities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Tejas has identified key stakeholders based on certain parameters, and the engagements with each of them are provided in the Summary of Stakeholder Engagement in the Corporate Governance Section of the Annual Report. Tejas has annual engagements with its employees.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange intimations, investor/ analysts meet/ conference calls, annual report, quarterly results, media releases and Company / Stock Exchange website	Ongoing	Company's performance and other updates
Employees	No	Senior leaders' communication/talk, Townhall / Forum, Employee Communication, goal setting and performance appraisal meetings / review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, quarterly publication and newsletters	Ongoing	Responsible Care, innovation, operational efficiencies, improvement areas, long- term strategy plans, training and awareness, brand communication, health, safety and engagement initiatives, Sustainability, Rewards and Wellness sessions, covering on an average of 50-60% participation.
Customers	No	Website, distributor / direct customer, senior leader-customer meets / Visits, customer plant visits, trade body membership, complaints management, helpdesk, conferences, customer surveys, and frequent business review meetings.	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines / manufacturing, and Safety awareness.
Suppliers / Partners	No	Prequalification/ vetting, communication and partnership meets, plant visits, MoU, and framework agreements, professional networks, contract management/ review, on-site presentations, satisfaction surveys and frequent business review meetings	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliance, ethical behavior), collaboration and digitalization opportunities
Communities	No	Meets of community / local authorities / location heads, community projects, partnership with local charities, volunteerism, seminars/ conferences, CSR Partner's meet	Ongoing	Community development, disaster relief, Education, Skill development, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders. Engagement with relevant stakeholders is a continuous process which is driven by the Senior Management, coordinated by concerned employees / representatives of the Company. The Company uses discussions with internal and external stakeholders, as well as its own judgement, to prioritize and arrive at a list of material topics with significant economic, environmental or social impacts on Company's business operations. The Management shares feedback with the Board on these issues

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company values input from stakeholders to effectively manage the environmental and social aspects of its operations, which informs our policies. We comply with ISO 14001 and ISO 45001 standards and generate regular reports to meet all regulatory requirements.

Studies and impact analyses are conducted to mitigate risks, and all components meet RoHS regulations. To enhance safety, we provide gear for employees at rework stations and use suction units to manage fumes.

We've launched energy efficiency initiatives, including a factory atrium for natural light and campaigns to conserve water and electricity. We recommend our suppliers comply with the same ISO standards, and many are already certified. Additionally, we've designed some customer equipment for compatibility with solar energy, especially for remote areas.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of/ employees workers covered (D)	% (D / C)
Employees						
Permanent	2,229	2,046	92	2,370	2,201	93
Other than permanent	2,870	2,200	77	2,115	2,115	100
Total Employees	5,099	4,246	83	4,485	4,316	96
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	2,229	0	0	2,229	100	2,370	0	0	2,370	100
Male	1,910	0	0	1,910	100	2,032	0	0	2,032	100
Female	3,19	0	0	319	100	338	0	0	338	100
Other than Permanent	2,870	1,925	67	946	33	2,115	0	0	2,115	100
Male	2,713	1,833	68	880	32	2,021	0	0	2,021	100
Female	157	92	59	65	41	94	0	0	94	100
Workers										
Permanent										
Male	NA									
Female										
Other than Permanent										
Male	NA									
Female										

3. (a) Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages: in ₹ crore

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	0.45	1	0.45
Key Managerial Personnel (KMP)	4	2.65	-	-
Employees other than BoD and KMP	1,906	0.17	319	0.12
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-2026	FY 2024-2025
Gross wages paid to females as % of total wages	10.02%	8.60%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has assigned the responsibility of addressing human rights issues or impacts to the Head of the Human Resources department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tejas is committed to maintaining a safe and harmonious business environment, ensuring that every workplace is free from harassment and unsafe conditions. We have established an ethical framework with ethics counselors and a POSH committee to address grievances related to ethics and human rights.

With a zero-tolerance policy towards malpractice, non-compliance, and human rights violations, we have implemented a comprehensive grievance redressal system through our Whistleblower Policy. This policy allows employees and external stakeholders to report serious issues, such as human rights infringements, fraud, or safety violations, confidentially without fear of retaliation. Your concerns will be heard and addressed.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, in the following format.

	FY 2025-2026	FY 2024-2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	0.3
Complaints on POSH upheld	-	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Tejas has established multiple mechanisms to prevent adverse consequences for the complainant. This includes POSH, Grievance Redressal mechanism and ethics helpline to promote protected disclosures

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has a Grievance Redressal mechanism. No such grievance has been raised

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the locations are accessible to differently-abled visitors

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	50%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	-

Note: Declaration of adherence to the Supplier Code of Conduct on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed, or they are terminated in case of non-adherence to the Code of Conduct agreed upon. https://www.tejasnetworks.com/policies-codes/.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

During the reporting period, no significant risks were identified in the assessment of suppliers.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Tejas integrates sustainability into its 'Design Digital' approach. The Company advocates environmental sustainability, energy efficiency and waste reduction in its operations and products/services

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Unit	**Giga Joules (GJ)**	**Giga Joules (GJ)**
From renewable sources		
Total electricity consumption (A)	16,355.07	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	16,355.07	-
From non-renewable sources		
Total electricity consumption (D)	35,109.94	45,906.18
Total fuel consumption (E)	2,692.45	2,849.3
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**37,802.39**	**48,755.48**
Total energy consumed (A+B+C+D+E+F)	**54,157.46**	**48,755.48**
Energy intensity per rupee of turnover (Total energy consumed (GJ) / Revenue from operations(INR Cr))	49.09	5.46
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP(INR Cr))	996.7	902.61
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: FY 2025 data was initially reported in joules and has now been converted to gigajoules (GJ).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, the company has not conducted an independent assessment or evaluation, nor has one been carried out by an external agency.

Note: Total electricity consumption for all locations, excluding international ones, and total fuel consumption for the 2 Bangalore locations (Corporate Office and Plant).

If yes, name of the external agency.

-

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

-

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	24,295	29,189
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	24,295	29,189
Total volume of water consumption (in kilolitres)	24,295	29,189
Water intensity per rupee of turnover (Total water consumption / Revenue from operations (INR Crores))	22.02	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP(INR Cr))	449.77	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	4.76	9.02

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):
No, the company has not conducted any independent assessment or evaluation by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment)	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) third party water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	22,050	16,093
- No treatment	-	-
- With treatment - please specify level of treatment	22,050	16,093
Total water discharged (in kilolitres)	**22,050**	**16,093**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No. The company has not conducted an independent assessment or evaluation by an external agency.

Note: Water discharge data is considered for three Bangalore locations (Corporate, R&D office, and Plant). The other, excluding international locations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

At the Bangalore offices, treated sewage water reused for non-potable applications such as flushing, landscaping, and operations, thereby promoting sustainable water management practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Tejas is a telecommunications products company that maintains minimal air emissions. We use diesel generator sets only during power outages. We comply with all regulations concerning stack emission parameters, including nitrous oxide, non-methane hydrocarbons, carbon monoxide, and particulate matter, among others. We monitor stack emissions at the frequency required by our PCB Consent to Operate (CTO).

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg / Nm^3	23.9	12
Sox	mg / Nm^3	11.6	3.5
Particulate matter (PM)	mg / Nm^3	53.2	23
Persistent organic pollutants (POP)	mg / Nm^3	-	-
Volatile organic compounds (VOC)	mg / Nm^3	-	-
Hazardous air pollutants (HAP)	mg / Nm^3	-	-
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No. The company has not conducted an independent assessment or evaluation by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	172.40	582.92
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	7,090.26	9,028.21
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (INR Cr)	Metric tonnes of CO2 equivalent per INR Crores	6.58	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (INR Cr)	Metric tonnes of CO2 equivalent per revenue adjusted to PPP	134.45	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		2.54	2.15

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No. The Company has not made an independent assessment/ evaluation/assurance has not been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission?

If Yes, then provide details.

Tejas has set an ambitious goal to achieve net-zero emissions by 2045. Additionally, the company is committed to reducing its absolute Scope 1 and Scope 2 carbon footprint by 25% by 2032. To accomplish these objectives, Tejas is planning several initiatives, including transitioning to green power and implementing energy-efficient equipment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	49.54	92.47
E-waste **(B)**	28.47	32
Bio-medical waste **(C)**	0.0037	-
Construction and demolition waste **(D)**	-	280
Battery waste **(E)**	1.33	13.02
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)** Used oil	0.22	0.062
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Used oil	322.85	1,319.06
Total (A+B + C + D + E + F + G + H)	**429.57**	**1,704.61**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations (INR Cr))	0.389	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP (INR Cr))	7.95	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	49.07	31.9
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**49.07**	**31.90**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
((iii) Other disposal operations	41.56	384.59
Total	**41.56**	**384.59**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

Note: Non-hazardous waste data is considered for three locations in Bangalore (Corporate Office and Plant), excluding international locations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Tejas Networks prioritizes responsible waste management through a clear standard operating procedure (SOP). The process starts with the identification and segregation of waste at the source, supported by comprehensive employee training on safe handling and regulatory compliance. To facilitate this, color-coded bins are used for different types of waste, ensuring that materials such as recyclables, organics, and hazardous waste can be easily sorted.

After segregation, waste is handed over to government-authorized recyclers for eco-friendly disposal. Hazardous waste is strictly managed and transferred only to vendors accredited by State Pollution Control Boards. Tejas is committed to environmental stewardship and holds ISO 14001 and ISO 45001 certifications, demonstrating its dedication to effective environmental management and continuous improvement in waste handling practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
Tejas Networks' offices do not fall into the category of ecologically sensitive areas				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Tejas has not conducted any Environmental Impact Assessment (EIA) activities in the financial year 2025-26.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Tejas has complied with all applicable environmental laws, regulations, and guidelines, to the extent relevant and applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Water withdrawal, consumption and discharge in areas of water stress	
(i) Name of the area	Electronic City Phase 1 and Phase 2, Bengaluru, Karnataka, India
(ii) Nature of operations	R&D, Manufacturing of telecom equipments
(iii) Water withdrawal, consumption and discharge in the following format:	

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	24,295	29,189
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	24,295	29,189
Total volume of water consumption (in kilolitres)	24,295	29,189
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) third party water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	24,295	29,189
- No treatment	-	-
- With treatment - please specify level of treatment	24,295	29,189
Total water discharged (in kilolitres)	**24,295**	**29,189**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):
No, The Company has not made independent assessment/ evaluation/assurance has not been carried out by an external agency.

If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is in the process of developing a structured framework to measure and report Scope 3 emissions. Initial data capture has commenced for selected categories, including waste generated and purchased water. The Company aspires to progressively expand Scope 3 coverage and disclose total emissions and intensity in a phased manner in future reporting periods.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO 2 Equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):
If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as none of our locations are in ecologically sensitive areas, and hence no direct or indirect impacts are observed with respect to the Company's operation.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Elimination of Single-Use Plastic Bottles	Tejas Networks in Bangalore offices replaced disposable plastic water bottles with RO water dispensers and reusable bottles across the office and R&D labs. Awareness communication was shared with employees to support the transition.	Significant reduction in plastic waste generation. Avoided 295 kg of plastic/ year and improved waste reduction
2	Sustainable Packaging Program (ISO 18601–18606 Alignment)	Redesigned outbound packaging to use rightsized boxes, monomaterial corrugate, reduced foam, and improved recyclability. Supplier packaging specifications updated. (Internal documentation available)	Packaging material reduced by 30% per unit; recyclability increased to 50%; reduction of 2 TCO_2e emissions due to reduced material and transport weight.
3	Energy Efficiency Measures in Office & Lab Facilities	Installed LED lighting, optimized HVAC set-points, and introduced power-saving configurations for lab and IT equipment. Conducted periodic energy audits.	Achieved electricity savings of approximately 2,60,000 kWh/year, resulting in 187 TCO_2e reduction in Scope 2 emissions.
4	E Waste Management & Authorized Recycling	Strengthened EPR compliance by partnering with authorized e-waste recyclers/PROs. Implemented standard process for safe collection, storage, and handover of e-waste.	28.5 tons of e-waste were responsibly recycled; 100% handed over to authorized facilities, ensuring zero landfill disposal.
5	Water Conservation – Low Flow Fixture	Installed low-flow aerators and reused RO reject water for gardening and utility areas to reduce freshwater intake.	Freshwater consumption reduced by 1256kL/year
6	Waste Segregation at Source	Introduced color-coded bins, staff sensitization, and stricter monitoring of dry/wet/packaging waste segregation at source. Partnered with authorized waste handlers.	Waste segregation has been achieved at 100%, with all waste streams directed towards authorized and environmentally sound disposal methods, ensuring complete avoidance of landfill disposal.

5. Does the entity have a business continuity and disaster management plan?

Yes

Details of the entity at which the business continuity and disaster management plan is placed or a weblink.

Tejas Networks acknowledges that there is a significant threat to its ability to maintain normal business operations following a serious and unexpected disruptive incident. The organization relies heavily on its automated systems and processes, which introduce various risks that must be mitigated. Additionally, Tejas Networks understands the importance of recovering from disruptive incidents as quickly as possible. To achieve this, planning and preparation are essential.

This Business Continuity Plan has been developed to help the organization manage serious disruptive crises in a controlled and structured manner. It provides information on emergency contact details, strategies to mitigate impact, implementation procedures, and communication processes to follow in response to a major disruptive event.

As a company positioned to operate in global markets, Tejas Networks believes that it must have processes and systems in place to address any potential emergencies that might affect its operations. This includes concerns regarding employees, company property, manufacturing processes, and customer support. The Business Continuity Plan aims to address these aspects effectively.

- There is a need to establish systems and processes within the Company to effectively address emergencies.
- Guidelines should be created to ensure a quicker response when operations are disrupted.
- It is important to prepare managers and employees to handle emergencies confidently, even in the absence of guidance from senior management.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact on the environment has been identified in the value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

50% of the strategic and preferred value chain partners have been assessed for environmental impacts.

Note: Strategic value chain partners are suppliers with whom we share risks and create value together beyond just contracts. Preferred value chain partners are suppliers mainly chosen for high-volume or routine needs.

8. How many Green Credits have been generated or procured:

None

a) by the listed entity

-

b) by top ten (in terms of value of purchases and sales, respectively) value chain partners

-

PRINCIPLE 7: Businesses, when engaging in influencing Public and Regulatory Policy, should do so in a manner that is responsible and transparent

Tejas adheres to all applicable regulatory policies and has in place the necessary systems to monitor and improve compliance.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

12

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Telecom Export Promotion Council (TEPC)	National
2	Voice of Indian Communication Technology Enterprises (VOICE)	
3	Telecom Equipment Manufacturer Association (TEMA)	
4	Confederation of Indian Industry (CII)	
5	Federation of Indian Chambers of Commerce and Industry (FICCI)	
6	Science, Indigenous Technology & Advanced Research Accelerator (SITARA)	
7	Telecommunications Standards Development Society, India (TSDSI)	

8	Bharat 6G Alliance (BG6A)	
9	3G partnership project (3GPP)	
10	Open RAN Alliance (ORAN)	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly /Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Tejas has established its sustainability policy, CSR policy and supplier sustainability policy that promotes inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable as there were no projects that required Social Impact Assessment (SIA) to be undertaken under the law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. no.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable, as no activities related to rehabilitation and resettlement were conducted.						

3. Describe the mechanisms to receive and redress grievances of the community.

Tejas is governed by the Tata Code of Conduct and every agreement made among the stakeholders includes provisions for addressing grievances, disputes, and other related issues. Moreover, the stakeholders are informed about the ethics helpline that they can use to report any concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026	FY 2024-2025
Directly sourced from MSME/ Small producers	8	18
Directly from within India	29	18

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

Place to be categorized as per RBI classification system –rural/semi-urban/urban/metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable – Tejas Networks did not undertake any projects that required a Social Impact Assessment under applicable laws; therefore, no negative social impacts were identified	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

Not Applicable - as no CSR activities were implemented or executed in any government identified aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No (Procurement is done based on competitiveness). However, we encourage marginalised and vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

If such a vendor is available, the Company prefers the vendor, if competitive.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes / No)	Benefits Shared (Yes / No)	Basis of calculating benefit share
Not Applicable - The entity has neither created, owned, acquired, nor utilized any traditional Intellectual property during the reporting period.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
No, as the entity has not been involved in any such disputes during the reporting period.		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Fellowship program	210	100%
2	Renovation of Anganwadis	200	100%
3	Residential School Support for Underprivileged Children	57	100%
4	Early Childhood Care and Education for children of Migrant laborers	105	100%
5	Empowering through education- Ensuring school enrolment by preventing dropout and child labor in the aspirational district.	5,838	100%
6	Enabling and empowering adolescents for through life skills education	2,913	100%
7	Equitable Education for Rural and tribal communities	1,000	100%
8	Improving the student's engagement in learning	20,200	100%

9	Increasing access to education through enrolment and retention of girls, and improving the learning outcomes of children	1,730	100%
10	Establishing AI & Digital Labs – in 3 Government schools	2,911	100%
11	Rural Early Childhood Education Project	236	100%
12	Shradhanjali Integrated Primary School (SIS)	170	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

The Company's focus on human-centered design and user experience ensures that its digital solutions are engineered with the user in mind, and that they provide value and meet their needs.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Tejas operates a company-wide grievance redressal process for customer complaints and feedback. Customers can reach us via the portal, email, helpdesk, or their account manager; each case is logged in a central system with a unique ID and time stamp. A documented escalation matrix sets routing and timelines, with progress reviewed periodically by senior management. Quality and Delivery teams track cases end-to-end, coordinate cross-functional corrective and preventive actions, and record root cause and action effectiveness. Cases are closed only after the customer confirms resolution. On a quarterly basis, business and functional leaders review consolidated trends and performance metrics to identify systemic issues and drive continuous improvement in service delivery and customer experience. All data is handled in line with applicable privacy and information-security requirements.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	-	-	None	-	-	
Advertising	-	-	None	-	-	
Cyber-security	-	-	None	-	-	
Delivery of essential services	-	-	None	-	-	
Restrictive Trade Practices	-	-	None	-	-	
Unfair Trade Practices	-	-	None	-	-	
Other	-	-	None	-	-	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. Does the entity have a framework / policy on cybersecurity and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link to the policy.

https://www.tejasnetworks.com/privacy-policy/

Tejas is committed to protecting the privacy of individuals whose personal data it holds, and processing such personal data in a way that is consistent with applicable laws and ensures safety and security of data including where it has presence in several overseas jurisdictions including Singapore, the United States of America, Mexico and UAE, and is committed in ensuring compliance with applicable laws across these jurisdictions. Tejas has an integrated and centralized strategy for achieving data privacy compliance across all jurisdictions

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

There were no data breaches as on March 31, 2026.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to all products of the Company are available on the website at www.tejasnetworks.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

The Company conducts meetings to educate its customers on responsible usage of our products as well as safe disposal of the products as well provide various user manuals along with the company products.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Company has a End of Life/End of Sales process and customer communication process to inform customer on End of Life/ End of Service for its products. Besides, the Company maintains key contacts in customer operations team /Network Operating Centre team and communicates to them of any risk of disruption/discontinuation of essential services due to maintenance activities (usually scheduled in maintenance window with customer approved downtime)

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not applicable)

No, the Company publishes information as per the regulatory norms, and also the Company conducts customer satisfaction survey every year on the major products of Tejas

If yes, provide details in brief.

-

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

Consolidated Financial Statements

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Tejas Networks Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tejas Networks Limited (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), (refer Note 1 and 32.8 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Recognition and assessment of carrying value of intangible assets under development and assessment of the carrying value of Goodwill and other intangible assets. (Refer note 2.3 for material accounting policy, note 4(b) for financial disclosure and note 3 for critical estimates and judgements to the consolidated financial statements).

As at March 31, 2026, the carrying value of Intangible assets under development is ₹ 950.43 crores, Goodwill is ₹ 211.81 crores and Other intangible assets is ₹ 386.05 crores (together "intangibles assets").

The Company incurs product development costs and capitalises such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs, outsourced manpower costs and other related expenses specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'.

Further, the Company had recognised Goodwill pursuant to accounting for business combinations relating to amalgamation of two subsidiaries with the Company.

Intangible assets under development and Goodwill are tested for impairment on an annual basis. The Other Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The determination of the recoverable value of intangible assets, for the purposes of carrying out an impairment assessment, involves several key assumptions including discount rate and future cash flow projections for estimating the future economic benefits expected to be generated by such assets.

The Company has carried out an impairment assessment of intangible assets and concluded that the recoverable value is higher than the carrying amount of such assets. Accordingly, no adjustment to the carrying amount of intangible assets (including intangibles assets under development) and Goodwill has been considered necessary as at March 31, 2026.

We considered this a key audit matter as the assessment of carrying values of intangible assets involves significant management judgement and assumptions and estimates.

How our audit addressed the key audit matter

Our audit procedures, included the following:

- Understood, evaluated and tested the design and operating effectiveness of the controls in respect of the Company's processes for recognising intangible assets and assessing its recoverable values.
- In respect of recognition of product development costs (including under development):
  - Obtained an understanding of the selected capitalised projects, tested time charged to such projects by tracing back to time sheet data.
  - Tested a sample of projects to verify appropriate capitalisation of qualifying expenditure and evaluated management's assessment of whether sufficient economic benefits are likely to flow to the Company from those projects to support the costs capitalised.
- Assessed the reasonableness of key management assumptions and estimates used in the impairment analysis (e.g. forecasted revenue, margin percentages, discount rate, terminal value, etc.)
- With the involvement of auditor's experts, evaluated the appropriateness of the underlying assumptions such as discount rate and assessed the methodology of impairment workings.
- Assessed the adequacy of disclosures in the consolidated financial statements.

Key audit matter

Assessment of recoverability of deferred tax assets on tax losses and tax credits with respect to minimum alternate tax (Refer note 2.10 for material accounting policy, note 9(b) to the consolidated financial statements)

The Company has recognised Deferred Tax Asset ('DTA') of ₹ 378.10 on unabsorbed depreciation and business losses carried forward from prior years (together referred to as "tax losses"); and DTA of ₹ 107.22 on tax credits with respect to Minimum Alternate Tax ('MAT tax credits') as it is considered to be recoverable based on the Company's projected taxable profits in the forecast period. The carrying value of DTA (net) is ₹ 365.24 as at March 31, 2026.

We considered this a key audit matter because significant management judgement is required in determining the recoverability of DTA recognised, as the realisation of tax benefits is dependent on probable future taxable profits and there are inherent uncertainties in forecasting such future profits.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls relating to the assessment of carrying amount of DTA relating to tax losses and MAT tax credits.
- Assessed the appropriateness of the Company's accounting policy in respect of recognising DTA on tax losses and MAT tax credits.
- Tested the appropriateness of the DTA recognised by tracing the tax losses and the MAT tax credits to the income tax returns filed and assessment orders received by the Company and also evaluated the management judgements by involving internal tax experts on the amounts disputed by the Income Tax authorities in the tax assessments.
- Assessed the reasonableness of the period of projections used in the DTA recoverability assessment and the sensitivity analysis of the profit projections used by the Company.
- Tested reasonability of management estimates, including key assumptions such as forecasted revenue, margin percentages used in management projections of future taxable profits and comparing actual results with the management's historical forecasts. Assessed whether the tax losses and MAT tax credits can be utilised within the recoupment period.
- Assessed the appropriateness of the tax rates used for recognising DTA and carry forward of MAT tax credits.
- Reviewed the adequacy of disclosures made in the consolidated financial statements with regard to deferred taxes and tax credits.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. We did not audit the financial information of three subsidiaries, whose financial information reflect total assets of ₹ 20.15 crores and net assets of ₹ 10.02 crores as at March 31, 2026, total revenue of ₹ 6.54 crores, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (1.85) crores and net cash flows amounting to ₹ 1.39 crores for the year ended on that date, as considered in the consolidated financial statements. The financial information of these subsidiaries are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any companies other than the Holding Company, included in the Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 15 and 32.1 to the consolidated financial statements.

        ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

        iv. (a) The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 39(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 39(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend.

vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in prior years, has been preserved by the Holding Company as per the statutory requirements for record retention.

17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna Padar Mahabala
Partner
Membership Number: 206477
UDIN: 26206477TQKCRE3647

Place: Bengaluru
Date: April 15, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Tejas Networks Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Tejas Networks Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, has in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna Padar Mahabala
Partner
Membership Number: 206477
UDIN: 26206477TQKCRE3647

Place: Bengaluru
Date: April 15, 2026

Consolidated Balance Sheet

in ₹ crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4(a)	418.57	397.83
Capital work-in-progress	4(a)	-	0.80
Right-of-use assets	4(a)	114.07	116.59
Goodwill	4(b)	211.81	211.81
Other intangible assets	4(b)	386.05	420.32
Intangible assets under development	4(b)	950.43	403.69
Financial assets			
(i) Investments	5(a)	0.00	0.00
(ii) Trade receivables	6	1.33	440.14
(iii) Other financial assets	8	14.07	17.11
Current tax assets (net)	9(a)	22.44	13.92
Deferred tax assets (net)	9(b)	365.24	-
Other non-current assets	10	21.15	26.60
Total non-current assets		**2,505.16**	**2,048.81**
Current assets			
Inventories	11	2,438.19	2,367.19
Financial assets			
(i) Investments	5(b)	364.89	482.32
(ii) Trade receivables	6	3,256.45	4,443.85
(iii) Cash and cash equivalents	7(i)	102.68	331.88
(iv) Bank balances other than (iii) above	7(ii)	37.23	7.76
(v) Other financial assets	8	103.21	327.39
Other current assets	10	594.92	452.77
Total current assets		**6,897.57**	**8,413.16**
Total assets		**9,402.73**	**10,461.97**

in ₹ crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Equity and Liabilities			
Equity			
Equity share capital	12	181.01	179.59
Other equity	13	2,749.86	3,666.73
Total equity		**2,930.87**	**3,846.32**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	551.83	118.15
(ii) Lease liabilities	14	126.52	127.18
Provisions	15	39.91	61.30
Deferred tax liabilities (net)	16	-	79.86
Total non-current liabilities		**718.26**	**386.49**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,483.64	3,150.90
(ii) Lease liabilities	14	15.09	10.64
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		41.51	66.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		436.44	1,117.54
(iv) Other financial liabilities	19	196.84	215.73
Provisions	15	158.84	106.05
Current tax liabilities (net)	20	-	15.28
Other current liabilities	21	1,421.24	1,546.61
Total current liabilities		**5,753.60**	**6,229.16**
Total liabilities		**6,471.86**	**6,615.65**
Total equity and liabilities		**9,402.73**	**10,461.97**

The accompanying notes are an integral part of these consoildated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Consolidated Statement of Profit and Loss

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from operations**	22		
	a) Revenue from sale of goods and rendering of services		1,097.47	8,454.96
	b) Other operating revenue		5.81	468.25
	Total revenue from operations		**1,103.28**	**8,923.21**
II	Other income	23	33.38	45.42
III	**Total income (I + II)**		**1,136.66**	**8,968.63**
IV	**Expenses**			
	Cost of materials consumed	24A	820.51	6,430.65
	Purchases of stock-in-trade	24B	78.06	94.15
	Changes in inventories of stock-in-trade, work-in-progress and finished goods	24C	(131.59)	(2.96)
	Employee benefit expense	25	404.60	447.86
	Finance costs	26	302.83	251.82
	Depreciation and amortization expense	4(c)	402.73	353.19
	Allowance for expected credit loss	30(A)(ii)	61.06	26.01
	Other expenses	27	552.47	669.67
	Total expenses (IV)		**2,490.67**	**8,270.39**
V	**Profit/(Loss) before tax (III - IV)**		**(1,354.01)**	**698.24**
VI	**Income tax expense/(benefit)**	28		
	Current tax expense /(benefit)		(0.02)	145.21
	Deferred tax expense /(benefit)		(445.10)	106.50
	Total tax expense /(benefit) (VI)		**(445.12)**	**251.71**
VII	**Profit/(Loss) after tax (V - VI)**		**(908.89)**	**446.53**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligation (expense)/benefit		1.59	(9.93)
	Income tax relating to above		-	1.58
	Items that may be reclassified to profit or loss			
	Gains/ (losses) in cash flow hedges		11.81	(5.40)
	Exchange differences on translation of foreign operations		0.64	2.64
	Income tax relating to gains/(losses) in cash flow hedges		-	0.94
	Other comprehensive income for the year, net of tax (VIII)		**14.04**	**(10.17)**
IX	**Total comprehensive income for the year (VII + VIII)**		**(894.85)**	**436.36**

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit/(Loss) attributable to:			
	Owners of Tejas Networks Limited		(908.89)	446.53
	Non-controlling interests		-	-
	Other comprehensive income attributable to:			
	Owners of Tejas Networks Limited		14.04	(10.17)
	Non-controlling interests		-	-
	Total comprehensive income attributable to:			
	Owners of Tejas Networks Limited		(894.85)	436.36
	Non-controlling interests		-	-
X	**Earnings/(Loss) per equity share (Refer Note no. 32.6)**			
	Equity shares of par value ₹ 10 each			
	Basic		(51.35)	25.75
	Diluted		(51.35)	25.38
	Weighted average equity shares used in computing earnings per equity share			
	Basic		17,69,95,762	17,33,89,178
	Diluted		17,69,95,762	17,59,10,914

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Consolidated Statement of Changes in Equity

A. Equity share capital

in ₹ crore

Particulars	Note	Amount
As at April 1, 2024*		**173.98**
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.74
Issue of equity shares as per the scheme of amalgamation	12	3.87
As at March 31, 2025*		**179.59**
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.42
As at March 31, 2026*		**181.01**

* Includes forfeited shares of ₹ 3.27

B. Other equity

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus			Cash flow hedging reserve	Foreign currency translation reserve	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Retained earnings			
Balance as at April 01, 2024		**-**	**2,830.53**	**135.32**	**6.58**	**0.09**	**2.99**	**2,975.51**
Profit for the year	13	-	-	-	446.53	-	-	446.53
Other comprehensive income (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	(8.35)	-	-	(8.35)
Other comprehensive income	13	-	-	-	-	(4.46)	2.64	(1.82)
Total comprehensive income for the year		**-**	**-**	**-**	**438.18**	**(4.46)**	**2.64**	**436.36**
Transaction with owners in their capacity as owners:								
Premium received on exercise of ESOP	13	-	2.62	-	-	-	-	2.62
Employee share based payment expenses	25	-	-	83.01	-	-	-	83.01
Reclassification upon exercise of ESOP/RSU	13	-	72.73	(72.73)	-	-	-	-
Extinguishment of merger liability (Refer Note no. 41)	13	3.87	-	-	169.23	-	-	173.10
Issue of equity shares as per the scheme of amalgamation	13	(3.87)	**-**	**-**	-	-	-	(3.87)
Balance as at March 31, 2025		**-**	**2,905.88**	**145.60**	**613.99**	**(4.37)**	**5.63**	**3,666.73**
Balance as at April 01, 2025		**-**	**2,905.88**	**145.60**	**613.99**	**(4.37)**	**5.63**	**3,666.73**
Loss for the year	13	-	-	-	(908.89)	-	-	(908.89)
Other comprehensive income (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	1.59	-	-	1.59

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus			Cash flow hedging reserve	Foreign currency translation reserve	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Retained earnings			
Other comprehensive income	13	-	-	-	-	11.81	0.64	12.45
Total comprehensive income for the year		**-**	**-**	**-**	**(907.30)**	**11.81**	**0.64**	**(894.85)**
Transaction with owners in their capacity as owners:								
Premium received on exercise of ESOP	13	-	1.38	-	-	-	-	1.38
Employee share based payment expenses	25	-	-	20.75	-	-	-	20.75
Reclassification upon exercise of ESOP/RSU	13	-	76.63	(76.63)	-	-	-	-
Dividend paid	13	-	-	-	(44.15)	-	-	(44.15)
Balance as at March 31, 2026		**-**	**2,983.89**	**89.72**	**(337.46)**	**7.44**	**6.27**	**2,749.86**

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Consolidated Statement of Cash Flows

in ₹ crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit/(Loss) before tax for the year		(1,354.01)	698.24
Adjustments to reconcile net profit to net cash generated from operating activities:			
Depreciation and amortization expense	4(c)	402.73	353.19
Allowance for expected credit loss	30(A)(ii)	61.06	26.01
Bad debts written off	27	12.82	19.75
Interest income	23	(1.97)	(3.54)
Unwinding of discount on fair valuation of financials assets	23	(0.79)	(0.69)
(Gain)/loss on current investments carried at FVTPL	23	3.11	(1.22)
Gain on sale of current investments carried at FVTPL	23	(28.55)	(38.50)
Finance costs	26	302.83	251.82
Development expenses charged off	27	-	21.51
Unrealised exchange difference on cash held in foreign currencies		(2.34)	0.22
Unrealised exchange differences (net)		11.48	(4.32)
Loss on disposal of property, plant and equipment	27	0.05	0.37
Expense recognized in respect of equity-settled share-based payments	25	10.90	59.58
		(582.68)	1,382.42
Movements in working capital:			
(Increase)/decrease in inventories		(71.00)	1,370.55
(Increase)/decrease in trade receivables		1,555.58	(3,471.13)
(Increase)/decrease in other financial assets		249.25	(132.08)
(Increase)/decrease in other assets		(137.43)	408.56
Increase/(decrease) in trade payables		(710.38)	(651.35)
Increase/(decrease) in provisions		22.15	120.75
Increase/(decrease) in other financial liabilities		(41.26)	46.14
Increase/(decrease) in other liabilities		(125.28)	541.09
Cash generated from/(used in) operations		**158.95**	**(385.05)**
Income taxes paid		(23.78)	(106.44)
Net cash generated from/(used in) operating activities (A)		**135.17**	**(491.49)**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(174.59)	(323.51)
Payment for intangible assets (including under development)		(709.28)	(327.76)
Proceeds from disposal of property, plant and equipment		0.04	0.06
Investments in deposits with banks		(24.26)	(212.99)
Withdrawals of deposits from banks		-	314.17
Payments for purchase of investments in liquid mutual funds		(3,083.00)	(4,304.00)
Proceeds from redemption of investments in liquid mutual funds		3,225.87	4,195.12
Interest received		1.53	3.92
Net cash used in investing activities (B)		**(763.69)**	**(654.99)**

in ₹ crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities			
Proceeds from exercise of restricted stock units/employee stock options		2.80	4.36
Dividend paid		(44.15)	-
Proceeds from borrowings - non-current		864.36	118.15
Repayment of borrowings - non-current		(100.00)	-
Proceeds from borrowings - current (excluding supplier finance arrangement)		8,282.75	3,919.30
Repayment of borrowings - current (excluding supplier finance arrangement)		(7,066.58)	(2,759.28)
Proceeds received under supplier finance arrangement		747.36	3,183.34
Repayments under supplier finance arrangement		(1,952.41)	(2,944.46)
Principal repayment on lease liabilities		(10.98)	(7.48)
Interest payment on lease liabilities		(13.70)	(13.94)
Interest on non-current borrowings		(33.20)	(1.69)
Interest on current borrowings (excluding supplier finance arrangement)		(174.28)	(105.00)
Interest under supplier finance arrangement		(103.57)	(103.65)
Other finance cost		(1.42)	(3.62)
Net cash generated from financing activities (C)		**396.98**	**1,286.03**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(231.54)**	**139.55**
Cash and cash equivalents at the beginning of the year [Refer Note no. 7(i)]		331.88	192.55
Effects of exchange rate changes on the balance of cash held in foreign currencies		2.34	(0.22)
Cash and cash equivalents at the end of the year [Refer Note no. 7(i)]		**102.68**	**331.88**
Non-cash investing and financing activities			
Acquisition of right-of-use assets	4(a)	15.57	5.23

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Statement of Cash Flows referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Notes to the consolidated financial statements for the year ended March 31, 2026

1 Corporate Information

Tejas Networks Limited ('Tejas' or 'the Company' CIN: L72900KA2000PLC026980) is a Wireline and Wireless telecom and data networking products company that designs, develops and manufactures high-performance and future-ready products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile networks and solutions for broadband, satelite and broadcast applications. Tejas products are differentiated by a programmable, software-defined hardware architecture that provides flexibility, multi-generation support and a seamless software-enabled network transformation to its customers. Tejas customers include telecommunications service providers, internet service providers, web-scale internet companies, utility companies, defence companies and government entities. The Company also exports its products to overseas territories.

Tejas is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Tejas together with its subsidiaries/ step down subsidiaries (as given below) is hereinafter referred to as the "Group". Also refer note no. 32.8.

Subsidiaries:

- Tejas Communication Pte. Limited, Singapore
- Tejas Communications (Nigeria) Limited, Nigeria
- Saankhya Labs Inc, USA

These consolidated financial statements have been approved by the Company's Board of Directors on April 15, 2026.

1.1 Basis of preparation of consolidated financial statements

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments measured at fair value.

(iii) New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in Note no. 17 and Note no. 18.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

(v) Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries/ step down subsidiaries (Refer Note no. 32.8) line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
Goodwill is not amortized but is tested for impairment.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Revenue recognition:

The Group is engaged in designing, developing and manufacturing products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile and broadband networks.

2.1.1 Sale of goods and components

Revenue from sale of goods and components are recognised when control over goods is transferred in accordance with the contractual terms of sale, being on dispatch/ delivery of products to customers and there are no unfulfilled performance obligations that could affect the customer's acceptance of the products. Revenue is recognised net of trade discounts, volume discounts and Goods and Services Tax (GST) in the Statement of profit and loss.

Certain contracts with customers provide for variable consideration based on the due date for delivery. The Group estimates the amount of variable consideration by using the most likely outcome method and the revenue recognised represents the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods to the customer.

Refer Note no. 22 relating to revenue from contracts with customers.

Standard warranty is provided to customers upon sale of goods and components and the same is accounted in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

2.1.2 Rendering of service

Revenue from installation and commissioning services are recognised at a point in time when services are rendered. Revenue from annual maintenance contracts are recognized on an accrual basis pro-rata over the term of the contract. Revenue from other services such as repair and return, managed services, professional services and knowledge services are recognized as and when the services are rendered as per the agreed terms of contractual arrangements.

If the services rendered by the Group exceed the invoicing to customers, unbilled revenue is recognised, which is classified as "trade receivables" or "contract assets", depending on the contract terms. If the invoicing exceeds the services rendered, a contract liability is recognised (which is referred as deferred revenue).

Deferred contract costs are incremental costs of obtaining a contract which are recognized as contract assets and amortized over the term of the contract. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

The Group presents revenue net of Goods and Services Tax (GST) in its Statement of profit and loss.

2.2 Property, plant and equipment (including Capital work-in-progress)

2.2.1 Measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any.

2.2.2 Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Asset	Useful Life
Laboratory equipment	5 years
Networking equipment	5 years
Electrical installation	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computing equipment	3 years
Vehicles	5 years
Plant and Machinery - Others	4 years
Servers	5 years

Leasehold improvements are depreciated over its useful life or the lease term whichever is lower.

Based on a technical evaluation, the management believes that the useful lives of the above assets best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013.

2.3 Intangible assets

2.3.1 Software

Software is carried at cost less accumulated amortization and impairment losses, if any.

2.3.2 Product development and intangible assets under development

Expenditure pertaining to research activities are charged to the Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless:

i) Product's technical and marketing feasibility has been established;

ii) Management intends to complete the product and use or sell it;

iii) There is an ability to use or sell the product;

iv) The expenditure attributable to the product during its development can be reliably measured;

v) There is likelihood of the product delivering sufficient future economic benefit; and

vi) The Group has the availability of adequate technical, financial and other resources to complete and to use or sell the product, in which case such expenditure is initially recorded as intangible assets under development and is subsequently capitalized when the asset is ready for its intended use. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policy stated for property, plant and equipment.

Capitalized product development costs are recorded as intangible assets and amortised from the point at which the asset is ready for its intended use.

2.3.3 Amortization

The Group amortizes intangible assets with a useful life using the straight-line method over the estimated duration of lives as below :

Asset	Useful Life
Computer Software	1-3 years
Product development	2-3 years
Patent	5 years

2.3.4 Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.3.5 Technical know-how

Technical know-how acquired in a business combination are recognised at fair value at the acquisition date and other technical know-how are recognised at cost of acquisition. The cost of technical know-how acquired (other than in business combination) comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Technical know-how are carried at cost less accumulated amortisation and impairment losses and have a useful life of three to thirteen years.

2.4 Investments and Other financial assets

2.4.1 Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both the following criteria are met:

(a) the asset is held within a business model whose objective is to collect the contractual cash flows, and

(b) the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost comprises of cash and cash equivalents, trade receivables, other bank balances and other financials assets (excluding forward exchange contracts).

2.4.2 Classification of financial assets at fair value through profit or loss (FVTPL)

The Group classifies investments in mutual funds and forward exchange contracts at FVTPL.

2.4.3 Classification of financial assets at fair value through other comprehensive income

Forward exchange contracts are only used for economic hedging purposes and not as speculative investments. Forward exchange contracts (cash flow hedges) that meet hedge accounting criteria are accounted at fair value through other comprehensive income. Where they do not meet hedge accounting criteria they are accounted at fair value through profit or loss.

2.5 Government grants

Grants from the government relating to product linked, design linked incentive scheme and export incentives are recognized where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are grants other than those related to assets and are recognized in the profit or loss and presented within other operating revenue.

Government grants related to assets are presented in the Balance Sheet by deducting the grant in calculating the carrying amount of the asset.

2.6 Inventories

Cost of inventories are ascertained on weighted average basis.

2.7 Trade receivables

For trade receivables, the Group applies the simplified approach required under Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.8 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

a) fixed payments

b) amount expected to be payable under residual value guarantees

c) the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally, the case for lessees, the lessee's incremental borrowing rate used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

a) where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

b) uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and

c) makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability

b) any lease payments made at or before the commencement date,

c) any initial direct costs, and

d) restoration cost

Right-of-use assets are generally depreciated over the lower of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases where the lease term is 12 months or less.

2.9 Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain foreign currency liabilities and forecasted cash flows denominated in foreign currency. The Group designates these forward contracts as hedge instruments and accounts for them applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Group's risk management policy approved by the Board of Directors, which provides written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes. Foreign currency forward contract derivative instruments are re-measured at every reporting dates as described below:

a) Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, a component of equity, to the extent that hedge is effective. Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the consolidated statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the consolidated statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument recognised in other comprehensive income and held in cash flow hedging reserve is classified to consolidated statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the consolidated statement of profit and loss for the period.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

b) Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the consolidated statement of profit and loss.

2.10 Deferred tax

Deferred tax asset on Minimum Alternate Tax (MAT) credit is recognised only when it is probable that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the deferred tax asset relating to MAT credit is written down to the extent there is no longer a convincing evidence that the Group will pay normal income tax during the specified period. Similarly, the deferred tax asset relating to MAT credit is adjusted upwards if the previously unrecognised MAT credit is considered recoverable due to higher anticipated future taxable profit.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and for unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously within the same jurisdiction.

2.11 Refer Note no. 32.11 for other accounting policies.

3 Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcome deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates and judgements are:

(i) Product Development costs (Capitalisation of product development costs (including Intangible assets under development)), estimate of useful lives of intangible assets and assessment of its carrying value - [Refer Note no. 2.3.2, Note no. 2.3.3 and Note no. 4(b)].

(ii) Assessment of impairment of Goodwill- Refer Note no. 4(b)

(iii) Provision for inventory obsolescence- Refer Note no. 24A

(iv) Recognition of deferred tax assets on tax losses and MAT credit - Refer Note no. 9(b) and Note no. 16

(v) Evaluation of tax litigations - Refer Note no. 32.1

(vi) Impairment of trade receivables - Refer Note no. 30A

(vii) Provision for warranty- Refer Note no. 15 and Note no. 27

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Note no. 4(a): Property, plant and equipment and Right-of-use assets (including Capital work-in-progress)

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress (CWIP)	Right-of-use asset**
Gross carrying value as of April 1, 2024	**164.81**	**6.14**	**13.96**	**2.39**	**13.94**	**5.02**	**29.31**	**0.14**	**116.96**	**16.06**	**368.73**	**15.03**	**168.39**
Additions	62.25	18.78	34.69	32.27	10.17	7.44	12.02	-	116.37	22.41	316.40	67.74	5.23
Disposals/Transfers	2.47	0.02	0.80	0.26	1.74	0.38	0.03	-	2.10	-	7.80	81.97	4.84
Gross carrying value as of March 31, 2025	**224.59**	**24.90**	**47.85**	**34.40**	**22.37**	**12.08**	**41.30**	**0.14**	**231.23**	**38.47**	**677.33**	**0.80**	**168.78**
Accumulated depreciation as of April 1, 2024	**(50.41)**	**(2.60)**	**(8.31)**	**(0.24)**	**(12.40)**	**(3.27)**	**(17.60)**	**(0.14)**	**(57.33)**	**(6.97)**	**(159.27)**	**-**	**(40.59)**
Depreciation charge for the year	(34.62)	(4.54)	(5.02)	(2.87)	(7.00)	(1.78)	(8.48)	-	(58.43)	(4.86)	(127.60)	-	(16.44)
Depreciation on disposals	(2.47)	(0.01)	(0.76)	(0.24)	(1.73)	(0.36)	(0.03)	-	(1.77)	-	(7.37)	-	(4.84)
Accumulated depreciation as of March 31, 2025	**(82.56)**	**(7.13)**	**(12.57)**	**(2.87)**	**(17.67)**	**(4.69)**	**(26.05)**	**(0.14)**	**(113.99)**	**(11.83)**	**(279.50)**	**-**	**(52.19)**
Carrying value as of March 31, 2025	**142.03**	**17.77**	**35.28**	**31.53**	**4.70**	**7.39**	**15.25**	**-**	**117.24**	**26.64**	**397.83**	**0.80**	**116.59**
Gross carrying value as of April 1, 2025	**224.59**	**24.90**	**47.85**	**34.40**	**22.37**	**12.08**	**41.30**	**0.14**	**231.23**	**38.47**	**677.33**	**0.80**	**168.78**
Additions	100.09	4.31	3.20	0.52	0.88	1.30	3.67	-	37.78	15.68	167.43	1.79	15.57
Disposals/ Transfers	0.11	0.08	0.57	0.10	0.14	0.13	0.23	-	3.12	-	4.48	2.59	0.61
Gross carrying value as of March 31, 2026	**324.57**	**29.13**	**50.48**	**34.82**	**23.11**	**13.25**	**44.74**	**0.14**	**265.89**	**54.15**	**840.28**	**-**	**183.74**

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress (CWIP)	Right-of-use asset**
Accumulated depreciation as of April 1, 2025	**(82.56)**	**(7.13)**	**(12.57)**	**(2.87)**	**(17.67)**	**(4.69)**	**(26.05)**	**(0.14)**	**(113.99)**	**(11.83)**	**(279.50)**	**-**	**(52.19)**
Depreciation charge for the year	(51.94)	(5.24)	(10.05)	(7.67)	(1.64)	(1.98)	(9.03)	-	(49.01)	(9.08)	(145.64)	-	(17.85)
Depreciation on disposals	(0.10)	(0.08)	(0.55)	-	(0.14)	(0.13)	(0.21)	-	(2.22)	-	(3.43)	-	(0.37)
Accumulated depreciation as of March 31, 2026	**(134.40)**	**(12.29)**	**(22.07)**	**(10.54)**	**(19.17)**	**(6.54)**	**(34.87)**	**(0.14)**	**(160.78)**	**(20.91)**	**(421.71)**	**-**	**(69.67)**
Carrying value as of March 31, 2026	**190.17**	**16.84**	**28.41**	**24.28**	**3.94**	**6.71**	**9.87**	**-**	**105.11**	**33.24**	**418.57**	**-**	**114.07**

*Includes Cards/Prototypes/Others

**Right-of-use assets pertain to buildings (Refer Note no. 32.5(i))

Notes:

(i) Contractual Obligation: Refer Note no. 32.1(b)(i) for contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress as at March 31, 2025 includes Laboratory equipment pending installation.

(a) Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026 — in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025 — in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.80	-	-	-	0.80
Projects temporarily suspended	-	-	-	-	-

There are no items of capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note no. 4(b): Goodwill and Other intangible assets (including Intangible assets under development)

in ₹ crore

Particulars	Goodwill	Other intangible assets					Intangible assets under development (IAUD)[(i)]
		Computer Software	Product Development	Patent	Technical Know-how	Total	
Gross carrying value as of April 1, 2024	**211.81**	**51.89**	**633.84**	**0.09**	**220.47**	**906.29**	**220.36**
Additions	-	26.28	191.70	-	-	217.98	390.31
Transfers/Deletions/Adjustments	-	7.15	23.67	-	-	30.82	206.98
Gross carrying value as of March 31, 2025	**211.81**	**71.02**	**801.87**	**0.09**	**220.47**	**1,093.45**	**403.69**
Accumulated amortization as of April 1, 2024	**-**	**(41.38)**	**(423.65)**	**(0.09)**	**(29.68)**	**(494.80)**	**-**
Amortization charge for the year	-	(9.70)	(182.49)	-	(16.96)	(209.15)	-
Amortization on Disposals/Adjustments	-	(7.15)	(23.67)	-	-	(30.82)	-
Accumulated amortization as of March 31, 2025	**-**	**(43.93)**	**(582.47)**	**(0.09)**	**(46.64)**	**(673.13)**	**-**
Carrying value as of March 31, 2025	**211.81**	**27.09**	**219.40**	**-**	**173.83**	**420.32**	**403.69**
Gross carrying value as of April 1, 2025	**211.81**	**71.02**	**801.87**	**0.09**	**220.47**	**1,093.45**	**403.69**
Additions	-	34.66	109.25	-	61.36	205.27	724.36
Transfers	-	9.86	-	-	-	9.86	177.62
Gross carrying value as of March 31, 2026	**211.81**	**95.82**	**911.12**	**0.09**	**281.83**	**1,288.86**	**950.43**
Accumulated amortization as of April 1, 2025	**-**	**(43.93)**	**(582.47)**	**(0.09)**	**(46.64)**	**(673.13)**	**-**
Amortization charge for the year	-	(20.68)	(199.79)	-	(18.77)	(239.24)	-
Amortization on Disposals	-	(9.56)	-	-	-	(9.56)	-
Accumulated amortization as of March 31, 2026	**-**	**(55.05)**	**(782.26)**	**(0.09)**	**(65.41)**	**(902.81)**	**-**
Carrying value as of March 31, 2026	**211.81**	**40.77**	**128.86**	**-**	**216.42**	**386.05**	**950.43**

Remaining useful life for computer software ranges from 1 to 36 months (March 31, 2025: 1 to 36 months), for product development ranges from 1 to 22 months (March 31, 2025: 2 to 24 months) and for technical know-how ranges from 5 to 9 years (March 31, 2025: 10 years).

Notes:

(i) Additions to IAUD includes capitalization of employee benefit expense, borrowing costs and other eligible expenses (Refer Note no. 25, 26 and 27).

(ii) Contractual Obligation: Refer Note no. 32.1(b)(ii) for contractual commitments for the acquisition of intangible assets (including Intangible assets under development).

(iii) Management has carried out an impairment evaluation of its Intangible assets including IAUD and Goodwill as at March 31, 2026 and concluded that no impairment is considered necessary as the recoverable amounts of the individual cash generating units (CGUs), after allocation of Goodwill, are higher than their respective carrying amounts. The recoverable amounts of the individual CGUs were determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections, margin percentage, terminal growth rate and discount rate. The Group has considered a discount rate of 15% (March 31, 2025: 14%). No reasonable possible change in the assumptions individually would result in the recoverable amount of the CGUs being equal to their carrying amount.

(iv) As at March 31, 2026, the net carrying amount of product development is ₹ 128.86 (March 31, 2025: ₹ 219.40). The Group estimates the useful life of product development to be 2 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 2 years, depending on technical innovations and competitor actions. If it were only 1 year, the carrying amount as at March 31, 2026 would be ₹ 57.53 (March 31, 2025: ₹ 96.26). If the useful life were estimated to be 3 years, the carrying amount as at March 31, 2026 would be ₹ 239.32 (March 31, 2025: ₹ 299.89).

(a) Intangible assets under development ageing schedule

As at March 31, 2026

in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	661.55	173.34	99.01	16.53	950.43
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025 in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	287.12	100.04	16.53	-	403.69
Projects temporarily suspended	-	-	-	-	-

b) For Intangible assets under development, whose completion is overdue as compared to its original plan or has exceeded its cost compared to its original plan, the details of when the project is expected to be completed is given below. This does not include revision of cost due to additional features included in the projects.

As at March 31, 2026 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 16	11.56	-	-	-	11.56
Project 20	19.14	-	-	-	19.14
Project 26	17.58	-	-	-	17.58
Project 27	194.62	-	-	-	194.62
Project 28	44.99	-	-	-	44.99
Project 29	6.18	-	-	-	6.18
Project 30	13.11	-	-	-	13.11
Project 31	12.06	-	-	-	12.06
Project 33	11.75	-	-	-	11.75
Project 34	9.22	-	-	-	9.22
Project 35	3.76	-	-	-	3.76
Project 36	5.67	-	-	-	5.67
Project 37	3.13	-	-	-	3.13
Project 38	9.05	-	-	-	9.05
Project 39	4.28	-	-	-	4.28
Project 40	5.62	-	-	-	5.62
Project 41	2.33	-	-	-	2.33
Project 42	3.88	-	-	-	3.88
Project 43	0.81	-	-	-	0.81
Project 44	54.10	-	-	-	54.10
	432.84	**-**	**-**	**-**	**432.84**

As at March 31, 2025 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 16	11.22	-	-	-	11.22
Project 20	12.11	-	-	-	12.11
Project 22	1.87	-	-	-	1.87
Project 23	6.28	-	-	-	6.28
Project 24	6.76	-	-	-	6.76
Project 25	17.19	-	-	-	17.19
Project 26	-	9.04	-	-	9.04
Project 27	142.17	-	-	-	142.17
Project 28	33.51	-	-	-	33.51
Project 29	-	2.24	-	-	2.24
Project 30	-	6.32	-	-	6.32
Project 31	-	2.29	-	-	2.29
Project 32	-	14.00	-	-	14.00
	231.11	**33.89**	**-**	**-**	**265.00**

Note no. 4(c): Depreciation and amortization expense

₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [Refer Note no. 4(a)]	145.64	127.60
Depreciation on right-of-use assets [Refer Note no. 4(a)]	17.85	16.44
Amortization of intangible assets [Refer Note no. 4(b)]	239.24	209.15
	402.73	**353.19**

Note no. 5: Investments

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
5(a) Non-current Investments (Unquoted) {FVTPL}		
Equity instruments of others		
Investment in ELCIA ESDM Cluster (No. of shares 1100) (Refer Note no. 38)	0.00	0.00
	0.00	**0.00**

5(b) Current investments (Quoted) {FVTPL}

in ₹ crore

Investment in Mutual funds	Number of units	Amount	Number of units	Amount
Aditya Birla Sun Life Liquid Fund - Direct Growth	10,18,330	45.32	12,78,367	53.53
Axis Liquid Fund - Direct Growth (CFDGG)	1,36,560	41.85	1,84,246	53.13
HDFC Liquid DP- Growth Option	37,185	20.12	1,05,652	53.81
HSBC Liquid Fund- Direct Growth	1,14,512	31.43	2,05,591	53.13
ICICI Prudential Liquid Fund - Direct Plan - Growth	12,48,346	50.89	14,11,313	54.18
Kotak Liquid Fund Direct Growth	92,491	51.48	1,02,590	53.75
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (LFAGG)	59,983	40.45	78,090	49.56
SBI Liquid Fund Direct Growth	1,18,248	50.92	1,35,600	55.00
Tata Liquid Fund Direct Plan - Growth	74,558	32.43	1,37,377	56.23
		364.89		**482.32**
Non-current investments				
Aggregate amount of unquoted investments		0.00		0.00
Current investments				
Aggregate amount of quoted investments and market value thereof		364.89		482.32

Note no. 6: Trade receivables

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*		
Related parties (Refer Note no. 32.9)**	2,800.32	4,315.40
Others	652.32	683.72
Unbilled revenue	12.24	30.24
Less: Loss allowance (Refer Note no. 30A)	(207.10)	(145.37)
	3,257.78	**4,883.99**
Current portion	3,256.45	4,443.85
Non-current portion	1.33	440.14
Break-up of securities details - Trade receivables		
Considered good - unsecured	3,464.88	5,029.36
	3,464.88	**5,029.36**
Less: Loss allowance	(207.10)	(145.37)
	3,257.78	**4,883.99**

* There are no trade receivables that are credit impaired or have significant increase in credit risk.
** Out of the total amount receivable from related parties, an amount of ₹ 12.17 (March 31, 2025: ₹ 8.35) pertains to receivables from entities where directors are interested.

Ageing as at March 31, 2026

Non-current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	1.33	-	-	-	-	-	1.33
(ii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**1.33**	**-**	**-**	**-**	**-**	**-**	**1.33**
Less: Loss allowance								-
								1.33

Current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	12.24	707.66	552.02	1,301.72	779.15	54.84	54.40	3,462.03
(ii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**12.24**	**707.66**	**552.02**	**1,301.72**	**779.15**	**54.84**	**55.92**	**3,463.55**
Less: Loss allowance								(207.10)
								3,256.45

Ageing as at March 31, 2025

Non-current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	440.14	-	-	-	-	-	440.14
(ii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**440.14**	**-**	**-**	**-**	**-**	**-**	**440.14**
Less: Loss allowance								-
								440.14

Current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	30.24	2,936.56	1,195.95	271.18	77.87	24.23	51.67	4,587.70
(ii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**30.24**	**2,936.56**	**1,195.95**	**271.18**	**77.87**	**24.23**	**53.19**	**4,589.22**
Less: Loss allowance								(145.37)
								4,443.85

Note no. 7: Cash and bank balances

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	65.14	287.99
(ii) In EEFC accounts	36.09	31.63
(b) Deposits with original maturity of less than three months	1.45	12.26
	102.68	**331.88**
(ii) Bank balances other than cash and cash equivalents		
Balances with banks in unpaid dividend account	0.07	0.03
Deposits with original maturity of more than three months but less than twelve months	1.60	1.64
Balances held as margin money or security against fund and non-fund based banking arrangements	35.56	6.09
	37.23	**7.76**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note no. 8: Other financial assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Security deposits	14.06	11.88
Less: : Loss allowance	(0.09)	(0.09)
	13.97	11.79
Deposits with remaining maturity of more than twelve months		
(i) In deposit accounts	-	0.41
(ii) Balances held as margin money or security against fund and non-fund based banking arrangements	0.10	4.91
	14.07	**17.11**
Current financial assets		
Security deposits	1.25	1.24
Less: Loss allowance	(0.26)	(0.26)
	0.99	0.98
Interest accrued but not due	0.46	0.02
Foreign exchange forward contracts designated as hedge	16.48	-
Gain on rollover of forward contracts pending settlement	9.21	5.66
Government grant (Production & design linked incentive) receivable (Refer Note no. 42)	-	278.78
Other receivables*	76.07	41.95
	103.21	**327.39**

*Other receivables majorly includes receivables from contract manufacturers.

Note no. 9: Tax assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
9(a) Current tax assets (net)		
Advance income tax (net of provision of ₹ 156.37 [March 31, 2025: ₹ 7.94)]	22.44	13.92
	22.44	**13.92**
9(b) Deferred tax assets (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	(127.01)	-
Lease liabilities	35.64	-
Unabsorbed depreciation and allowances under section 35	378.10	-
MAT credit	107.22	-
	393.95	**-**
Right-of-use assets	(28.71)	-
	365.24	**-**

Movements in deferred tax assets

in ₹ crore

Particulars	Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	Lease liabilities (net of right-of-use assets)	Unabsorbed depreciation, business losses and allowances under section 35	MAT credit	Total
As at April 01, 2024	**(185.41)**	**4.35**	**135.79**	**71.91**	**26.64**
(Charged)/Credited					
- to statement of profit and loss	14.60	3.09	(135.79)	11.60	(106.50)
As at March 31, 2025	**(170.81)**	**7.44**	**-**	**83.51**	**(79.86)**
(Charged)/Credited					
- to statement of profit and loss-relating to current year	67.51	(0.51)	378.10	-	445.10
- to statement of profit and loss-relating to prior year	(23.71)	-	-	23.71	-
As at March 31, 2026	**(127.01)**	**6.93**	**378.10**	**107.22**	**365.24**

Notes:

i. The Group has not recognised deferred tax asset on certain brought forward losses and scientific research of ₹ 156.26 (March 31, 2025: ₹ 590.18) as per Income Tax Return on account of ongoing tax litigations (Also refer Note no. 16).

ii. The Group has recognised Deferred Tax Assets (DTA) on Unabsorbed depreciation and brought forward losses/MAT credit based on future projected available tax profits. The key assumption used in such projections include revenue growth. No reasonable possible change in the assumptions is likely to impact the carrying value of DTA on Unabsorbed depreciation and brought forward losses/MAT credit.

Note no. 10: Other assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
Pre-paid gratuity contributions (asset) (Refer Note no. 25)	0.12	0.30
Prepaid expenses	0.80	0.57
Contract assets (Refer Note no. 32.4(ii))*	10.88	18.96
Less: Loss allowance (Refer Note no. 30A)	(0.24)	(0.40)
Capital advances	1.30	2.74
Balances with government authorities (other than income taxes)	8.29	4.43
	21.15	**26.60**
Other current assets		
Advances to suppliers	115.69	103.84
Advances to suppliers - related parties (Refer Note no. 32.9 and 38)	0.00	0.00
Balances with government authorities (other than income taxes)	388.45	229.22
Prepaid expenses	24.26	28.25
Contract assets (Refer Note no. 32.4(ii))*	65.63	92.12
Less: Loss allowance (Refer Note no. 30A)	(1.44)	(1.95)
Advances to employees	2.33	1.21
Others	-	0.08
	594.92	**452.77**
Break-up of securities details-Other assets		
Considered good - unsecured	**616.07**	**479.37**

*Contract assets as at March 31, 2026 and March 31, 2025 are classified in the "Not due" bucket.

Note no. 11: Inventories

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material - components including assemblies and sub-assemblies [including goods in transit ₹ 1.07 (March 31, 2025: ₹ 18.33)]*	2,268.09	2,328.68
Finished goods	120.94	0.74
Traded goods	49.16	37.77
	2,438.19	**2,367.19**

*Net of provision amounting to ₹ 236.44 (March 31, 2025: ₹ 126.40)

Note no. 12: Equity share capital

in ₹ crore, except share data

Particulars	Number of Shares	Equity share capital
i) Authorised Capital		
Equity Share Capital of ₹ 10/- each		
As at April 01, 2024	**26,00,00,000**	**260.00**
Changes in equity share capital during the year		
Increase during the year	4,76,85,000	47.69
As at March 31, 2025	**30,76,85,000**	**307.69**
Changes in equity share capital during the year		
Increase during the year	-	-
As at March 31, 2026	**30,76,85,000**	**307.69**
ii) Issued, Subscribed and Paid up Capital		
Equity Share Capital of ₹ 10/- each		
Fully paid shares		
As at April 1, 2024	**17,07,08,060**	**170.71**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no. 33(vii))	17,43,296	1.74
Issue of equity shares as per the scheme of amalgamation (Refer Note no. 41)	38,71,084	3.87
As at March 31, 2025	**17,63,22,440**	**176.32**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no. 33(vii))	14,19,422	1.42
As at March 31, 2026	**17,77,41,862**	**177.74**
iii) Forfeited shares (to the extent of amount paid up)*		
As at April 1, 2024	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2025	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2026	**3,27,27,930**	**3.27**
Total equity share capital (ii+iii)	**181.01**	**179.59**

* 3,27,27,930 partly paid equity shares issued by the Company to the Tejas Employees Welfare Trust (TEWT) on July 11, 2010, were forfeited on July 25, 2016.

a) Terms and rights attached to equity shares

Equity shares have a par value of ₹ 10/-. They entitle the holder to participate in dividends declared if any, and to share in the proceeds upon winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Details of shares held by promoters at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.40%	53.83%
% Change during the year	-0.43%	-1.77%

Promoters for the purpose of above disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

c) Details of shares of the company held by holding/ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

in no's

Particulars	As at March 31, 2026	As at March 31, 2025
Panatone Finvest Limited (holding company)		
Number of shares held	9,49,05,686	9,49,05,686

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.40%	53.83%

e) There are no instances of:

i) shares allotted as fully paid up by way of bonus shares in the last five years.

ii) shares bought back during a period of five years immediately preceding the year end.

iii) shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years mmediately preceding the year end other than shares issued as per the scheme of amalgamation (Refer Note no. 41).

f) Shares reserved for issuance towards outstanding employee stock options, RSU granted and available for grant (Refer Note no. 33) :

in no's

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of ₹ 10/- each		
ESOP Schemes	**2,22,545**	**4,08,820**
Outstanding at the end of the year	2,22,545	4,08,820
Options available for grant	-	-
RSU	**29,29,937**	**41,63,259**
Outstanding at the end of the year	14,84,909	29,47,171
Units available for grant	14,45,028	12,16,088

Note no. 13: Other equity

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	2,983.89	2,905.88
Retained earnings	(337.46)	613.99
Employee stock compensation outstanding account	89.72	145.60
Cash flow hedging reserve	7.44	(4.37)
Foreign currency translation reserve	6.27	5.63
	2,749.86	**3,666.73**

(i) Securities premium

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,905.88	2,830.53
Premium received upon exercise of ESOP	1.38	2.62
Reclassification upon exercise of ESOP/RSU	76.63	72.73
Closing Balance	**2,983.89**	**2,905.88**

(ii) Retained earnings

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	613.99	6.58
Profit/(Loss) for the year	(908.89)	446.53
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post-employment benefit obligation net of income tax	1.59	(8.35)
Extinguishment of merger liability (Refer Note no. 41)	-	169.23
Dividend paid	(44.15)	-
Closing Balance	**(337.46)**	**613.99**

(iii) Employee stock compensation outstanding account

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	145.60	135.32
Share based payment expenses (Refer Note no. 33(ix))	20.75	83.01
Reclassification upon exercise of ESOP/RSU	(76.63)	(72.73)
Closing Balance	**89.72**	**145.60**

(iv) Cash flow hedging reserve

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(4.37)	0.09
Transaction during the year (Refer Note no. 30(E))	11.81	(4.46)
Closing Balance	**7.44**	**(4.37)**

(v) Foreign currency translation reserve

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5.63	2.99
Transaction during the year	0.64	2.64
Closing Balance	**6.27**	**5.63**

Nature and purpose of other reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The premium can only be utilized in accordance with the provisions of the Act.

(b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to dividends or other distributions paid to shareholders.

(c) Employee stock compensation outstanding account

Employee stock compensation outstanding account is used to recognize the grant date fair value of options and RSUs issued to employees under the Group's share based payment schemes over the vesting period.

(d) Cash flow hedging reserve

Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges (Refer Note no. 2.9 and Note no. 30).

(e) Foreign currency translation reserve

Foreign currency translation reserve comprises all foreign currency differences arising from the translation of financial statements of foreign operations.

Note no. 14: Lease liabilities

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	126.52	127.18
	126.52	**127.18**
Current		
Lease liabilities	15.09	10.64
	15.09	**10.64**

Note no. 15: Provisions

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Other provisions		
Warranty	39.91	61.30
	39.91	**61.30**
Current provisions		
Provision for employee benefits		
Compensated absences (Refer Note no. 25)	21.88	18.55
Other provisions		
Warranty	134.39	85.16
Other claims	2.57	2.34
	158.84	**106.05**

Movement in Warranty

Provision for warranty has been estimated based on past history of claims settled.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	146.46	17.92
Unwinding of interest on provisions	10.84	1.57
Additions	101.62	127.81
Utilisation/ Transfer	(84.62)	(0.84)
Closing balance	**174.30**	**146.46**

Movement in other provisions

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.34	2.28
Foreign exchange restatement	0.23	0.06
Closing balance	**2.57**	**2.34**
Total other provisions disclosed as:		
Non-current	39.91	61.30
Current	136.96	87.50
	176.87	**148.80**

Information about individual provisions and significant estimates:

Due to the very nature of the above provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

Warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled over a period of 3 years. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. Also refer note no. 27.

The Group offers warranties for a period of 1 to 3 years on its products. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include introduction of new products and quality initiatives. If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 17.43 higher or lower (March 31, 2025: ₹ 14.65 higher or lower).

Other claims

Includes estimated provision against claims made by a third party in relation to certain closed business operations and contested by the Group.

Note no. 16: Deferred tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax (assets)/ liabilities (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	-	170.81
Lease liabilities	-	(48.18)
Unabsorbed depreciation and allowances under section 35	-	-
MAT credit	-	(83.51)
	-	**39.12**
Right-of-use assets	-	40.74
	-	**79.86**

Note: Refer Note no. 9(b) for disclosures relevant to deferred tax assets.

Note no. 17: Borrowings

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured borrowings		
a) Term loans from banks	915.93	151.16
Less: Current maturities of long term debt (included in current borrowings)	(364.10)	(33.01)
	551.83	**118.15**
Current		
Unsecured borrowings		
a) Working capital demand loans from banks (including vendor financing)	2,925.33	1,778.66
b) Buyers credit	194.21	1,339.23
	3,119.54	**3,117.89**
c) Current maturities of long term debt	364.10	33.01
	3,483.64	**3,150.90**

Description of borrowings

Non-current (including current maturities of long term debt)

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Maturity date	Amount sanctioned as at March 31, 2026	Amount sanctioned as at March 31, 2025	Fund utilisation as at March 31, 2026	Fund utilisation as at March 31, 2025
Axis Bank	Repo + agreed spread	Repayable over 8 equated quarterly instalments starting from December 2025	September 30, 2027	300.00	400.00	300.00	132.05
Axis Bank	Repo + agreed spread	Repayable over 12 equated quarterly instalments starting from December 2026	September 12, 2029	250.00	-	250.00	-
Bank of Baroda	Bank MCLR + agreed spread	Repayable over 12 equated quarterly instalments starting from June 2026	March 31, 2029	500.00	500.00	365.93	19.11
				1,050.00	**900.00**	**915.93**	**151.16**

The term loans have been applied for the purposes for which they were obtained.

The Group has assessed and ensured compliance with covenants, as applicable as of March 31, 2026 and March 31, 2025 respectively.

Current

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Amount sanctioned as at March 31, 2026	Amount sanctioned as at March 31, 2025	Fund utilisation as at March 31, 2026	Fund utilisation as at March 31, 2025
Development Bank of Singapore Limited	Secured Overnight Financing Rate + agreed spread	Repayment upto a period of six months including interest payable on maturity.	948.35	854.75	194.21	827.04
Standard Chartered Bank	Repo / T bill rate + agreed spread	Repayment upto a period of twelve months including interest payable on monthly basis	800.00	800.00	140.00	513.19
The Hong Kong and Shanghai Banking Corporation			400.00	341.90	300.77	-
Kotak Mahindra Bank			428.28	718.00	423.83	137.53
HDFC Bank Limited			-	1,500.00	-	1,284.00
Federal Bank Limited			600.00	500.00	597.00	332.00
Citi Bank, N.A.			169.65	-	161.00	-
Canara Bank Limited			750.00	-	750.00	-
Sumitomo Mitsui Banking Corporation			250.00	-	50.00	-
Yes Bank			500.00	-	498.00	-
Axis Bank Limited			1.00	-	-	-
Interest accrued but not due on borrowings					4.73	24.13
			4,847.28	**4,714.65**	**3,119.54**	**3,117.89**

Liabilities under supplier finance arrangement (including Buyers credit):

Key terms and conditions

a. The Group decides which invoices will be financed.

b. The financier pays the supplier on the commercially agreed due date.

c. The Group pays the financier on or before 360 days from the Bill of entry date for imports, on or before 180 days from invoice due date for domestic.

d. The financing terms are negotiated by the Group and it bears interest in the range of 4–8% p.a. on the credit availed beyond agreed commercial credit period with the supplier.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Range of payment due dates			
Liabilities under supplier finance arrangement	Upto 330 days	Not applicable*	Not applicable*
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	30-120 days	Not applicable*	Not applicable*
Carrying amount of liabilities under supplier finance arrangement			
Liabilities under supplier finance arrangement	205.01	1,415.35	Not applicable*
Of which the supplier has received payment from the finance provider	205.01	Not applicable*	Not applicable*

The Group has no significant concentration of liquidity risk with any individual finance provider.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

* The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Net debt reconciliation

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (Refer Note no. 7(i))	102.68	331.88
Other liquid investments*	402.22	495.40
Lease liabilities	(141.61)	(137.82)
Borrowings- non-current	(915.93)	(151.16)
Borrowings- current	(2,914.53)	(1,702.54)
Liabilities under supplier finance arrangement	(205.01)	(1,415.35)
Net debt	**(3,672.18)**	**(2,579.59)**

* Other liquid investments comprise of other bank balances (Refer note no. 7(ii)), deposits held as margin money (Refer note no. 8) and current investments(Refer note no. 5(b)).

Movement in Net debt

in ₹ crore

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Other liquid investments	Lease liabilities	Borrowings- Non-current	Borrowings- Current	Liabilities under supplier finance arrangement	
Net debt as on April 01, 2024	**192.55**	**447.97**	**(140.23)**	**-**	**(583.03)**	**(1,161.06)**	**(1,243.80)**
Cash flows	139.55	46.21	7.48	(151.16)	(1,125.94)	(252.65)	(1,336.51)
New leases	-	-	(5.07)	-	-	-	(5.07)
Foreign exchange adjustments	(0.22)	-	-	-	-	2.19	1.97
Interest expense	-	-	(13.94)	(1.69)	(98.57)	(107.48)	(221.68)
Interest paid	-	-	13.94	1.69	105.00	103.65	224.28
Fair value adjustments	-	1.22	-	-	-	-	1.22
Net debt as on March 31, 2025	**331.88**	**495.40**	**(137.82)**	**(151.16)**	**(1,702.54)**	**(1,415.35)**	**(2,579.59)**
Cash flows	(231.54)	(90.07)	10.98	(764.36)	(1,216.17)	1,205.05	(1,086.11)
New leases	-	-	(14.77)	-	-	-	(14.77)
Foreign exchange adjustments	2.34	-	-	-	(0.01)	(47.28)	(44.95)
Interest expense	-	-	(13.70)	(33.61)	(170.09)	(51.00)	(268.40)
Interest paid	-	-	13.70	33.20	174.28	103.57	324.75
Fair value adjustments	-	(3.11)	-	-	-	-	(3.11)
Net debt as on March 31, 2026	**102.68**	**402.22**	**(141.61)**	**(915.93)**	**(2,914.53)**	**(205.01)**	**(3,672.18)**

Note no. 18: Trade payables

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (MSME) (Refer Note no. 32.2)	41.51	66.41
Total outstanding dues of creditors other than MSME - related parties (Refer Note no. 32.9)	6.11	53.85
Total outstanding dues of creditors other than MSME - others	430.33	1,063.69
	477.95	**1,183.95**

Liabilities under supplier finance arrangement:

Key terms and conditions

a. The Group decides which invoices will be financed.

b. The financier pays the supplier before the commercially agreed due date

c. The Group pays the financier on the commercially agreed date with the supplier.

d. The financing terms are negotiated by the supplier.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Range of payment due dates			
Liabilities under supplier finance arrangement	60 days	Not applicable*	Not applicable*
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	30-120 days	Not applicable*	Not applicable*
Carrying amount of liabilities under supplier finance arrangement			
Liabilities under supplier finance arrangement	-	73.96	Not applicable*
Of which the supplier has received payment from the finance provider	-	Not applicable*	Not applicable*

The Group has no significant concentration of liquidity risk with any individual finance provider.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

* The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Ageing as at March 31, 2026

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.13	34.64	1.34	-	-	-	41.11
(ii) Others	63.39	302.78	64.50	4.23	1.35	0.19	436.44
(iii) Disputed dues – MSME	-	-	-	-	0.28	0.12	0.40
	68.52	**337.42**	**65.84**	**4.23**	**1.63**	**0.31**	**477.95**

Ageing as at March 31, 2025

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.10	42.17	20.93	0.01	-	-	64.21
(ii) Others	86.85	696.96	327.68	5.81	0.08	0.16	1,117.54
(iii) Disputed dues – MSME	-	-	-	0.28	-	1.92	2.20
	87.95	**739.13**	**348.61**	**6.10**	**0.08**	**2.08**	**1,183.95**

Note no. 19: Other financial liabilities

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Due to employees	74.91	96.29
Capital creditors	121.85	99.63
Unpaid dividend	0.07	0.03
Foreign exchange forward contracts designated as hedge	-	19.77
Other payables	0.01	0.01
	196.84	**215.73**

Note no. 20: Current tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax liabilities (net of advance tax of ₹ Nil [March 31, 2025: ₹ 132.07)]	-	15.28
	-	**15.28**

Note no. 21: Other current liabilities

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	17.04	31.00
Advances received from customers - related parties (Refer Note no. 32.9)	1,336.22	1,460.02
Deferred revenue	20.64	16.32
Statutory dues	47.34	39.27
	1,421.24	**1,546.61**

Note no. 22: Revenue from operations

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers (Refer Note no. 32.4)		
Sale of goods		
Manufactured goods - telecom and data networking related products	828.27	8,194.43
Traded goods	90.96	82.12
	919.23	**8,276.55**
Rendering of telecom and data networking related services		
Installation and commissioning revenue	35.91	33.47
Annual maintenance revenue	79.86	66.26
Rendering of services - development of products and other services	62.47	78.68
	178.24	**178.41**
Other operating revenue		
Government grant- Production & design linked incentive (PLI/DLI) (Refer Note no. 42)	-	467.70
Sale of inventory scrap	5.51	-
Export incentive	0.30	0.55
	5.81	**468.25**
	1,103.28	**8,923.21**

Note no. 23: Other income

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from banks on deposits	1.97	3.30
Gain/(loss) on current investments carried at FVTPL	(3.11)	1.22
Gain on sale of current investments carried at FVTPL	28.55	38.50
Unwinding of discount on fair valuation of financials assets	0.79	0.69
Net gain on foreign currency transactions and translation	4.77	-
Other non-operating income		
Interest on income tax refunds	-	0.24
Miscellaneous income	0.41	1.47
	33.38	**45.42**

Note no. 24A: Cost of materials consumed

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	2,328.68	3,702.19
Add: Purchases	759.92	5,057.14
	3,088.60	8,759.33
Less: Closing stock	2,268.09	2,328.68
Cost of materials consumed*	**820.51**	**6,430.65**

*includes provision for obsolescence of inventories of ₹ 170.39 (March 31, 2025: ₹ 99.25) primarily on account of contract manufacturing process losses, design changes and other related matters.

Note no. 24B: Purchases of stock-in-trade

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	78.06	94.15
	78.06	**94.15**

Note no. 24C: Changes in inventories of stock-in-trade, work-in-progress and finished goods

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Work-in progress	-	2.84
Finished goods	0.74	25.54
Traded goods	37.77	7.17
	38.51	35.55
Closing balance		
Work-in progress	-	-
Finished goods	120.94	0.74
Traded goods	49.16	37.77
	170.10	38.51
	(131.59)	**(2.96)**

Note no. 25: Employee benefit expense

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, including performance incentives [includes (ii) below]	623.45	596.37
Contribution to provident and pension funds [Refer (i) below]	32.97	29.82
Gratuity expenses [Refer (iii) below]	21.17	6.96
Employee share based payment expenses [Refer Note no. 33 (ix)]	20.75	83.01
Staff welfare expenses	23.86	20.70
	722.20	**736.86**
Less: Capitalized during the year [Refer Note no. 4(b)]	317.60	289.00
	404.60	**447.86**

Employee benefit plans

(i) Defined contribution plan

The Group makes contributions to Provident Fund and Employee's Pension Scheme, 1995. The contributions payable under this scheme by the Group are at rates specified in the rules of the scheme to a registered fund. The Group has no further obligation towards the scheme beyond the aforesaid contributions. The Group has recognised the following amounts in the Statement of Profit and Loss:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund Contributions	30.92	27.01
Employee Pension Scheme	2.05	2.81
	32.97	**29.82**

(ii) Compensated absence

The leave obligation covers the Group's liability for earned leave. This is an unfunded scheme.
The amount of the provision of ₹ 21.88 (March 31, 2025: ₹ 18.55) is presented as current, since the Group does not have an unconditional right to defer settlement for a period beyond 12 months. However, based on past experience, the Group does not expect all the employees to avail leave accrued to their credit or require payment within the next 12 months.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligation not expected to be settled within the next 12 months	17.83	15.02
Leave obligation expected to be settled within the next 12 months	4.05	3.53
	21.88	**18.55**

Compensated absence expense recorded in Statement of Profit & Loss are as follows:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absence expense included in salaries and wages	4.64	4.97
Actuarial assumptions for long-term compensated absences		
Discount rate	6.70%	6.60%
Salary escalation	6.50%	6.50%
Attrition rate	7.00%	7.00%

(iii) Defined Benefit Plans

(a) Gratuity

The Group provides gratuity benefit to employees in India as per the Payment of Gratuity Act, 1972 (as amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised insurer managed funds in India.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Group has recognised incremental gratuity cost as past service cost amounting to ₹ 9.45 during the year. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of Profit and Loss in the current year in which the plan amendment became effective.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial assumptions for defined benefit plan		
Discount rate	6.70%	6.60%
Salary escalation	6.50%	6.50%
Attrition rate	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

(i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (DBO) over the year are as follows:

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	**40.04**	**(39.28)**	**0.76**
Current service cost	7.58	-	7.58
Interest expense/ (income)	2.91	(3.53)	(0.62)
Total amount recognised in (profit) or loss under employee benefit expenses	**10.49**	**(3.53)**	**6.96**
Remeasurements			
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	2.03	-	2.03
Actuarial (Gain)/ Losses due to experience adjustments on DBO	8.32	-	8.32
Return on Plan Assets (Greater) / Lesser than Discount rate	-	(0.42)	(0.42)
Total amount recognised in other comprehensive income	**10.35**	**(0.42)**	**9.93**

Employer contributions/ premiums paid	-	(17.95)	(17.95)
Cost of acquisitions	3.02	(3.02)	-
Benefit payments	(1.72)	1.72	-
As at March 31, 2025 (Refer Note no. 10)	**62.18**	**(62.48)**	**(0.30)**

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2025	**62.18**	**(62.48)**	**(0.30)**
Current service cost	11.66	-	11.66
Past service cost	9.45		9.45
Interest expense/ (income)	4.34	(4.28)	0.06
Total amount recognised in (profit) or loss under employee benefit expenses	**25.45**	**(4.28)**	**21.17**
Remeasurements			
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	(0.65)	-	(0.65)
Actuarial (Gain)/ Losses due to experience adjustments on DBO	(3.24)	-	(3.24)
Return on Plan Assets (Greater) / Lesser than Discount rate	-	2.30	2.30
Total amount recognised in other comprehensive income	**(3.89)**	**2.30**	**(1.59)**
Employer contributions/ premiums paid	-	(19.40)	(19.40)
Cost of acquisitions	1.72	(1.72)	-
Benefit payments	(4.47)	4.47	-
As at March 31, 2026 (Refer Note no. 10)	**80.99**	**(81.11)**	**(0.12)**

b) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Increase by 100 basis points	(7.46%)	(7.63%)
Decrease by 100 basis points	8.57%	8.80%
Salary Growth Rate		
Increase by 100 basis points	9.02%	9.24%
Decrease by 100 basis points	(7.98%)	(8.15%)
Attrition Rate		
Increase by 100 basis points	(0.33%)	(0.46%)
Decrease by 100 basis points	0.32%	0.46%
Mortality Rate		
Increase by 100 basis points	(0.00%)	(0.00%)
Decrease by 100 basis points	(0.00%)	(0.00%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

Composition of the plan assets is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed funds	100%	100%

c) Risk Exposure

1. Interest rates risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.

2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

3. Demographic risks: This is the risk of volatility due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short service employees will be less compared to long service employees.

4. Asset Liability Mismatch: This will come into play unless the funds are invested with the term of the assets replicating the term of the liability.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the year ending March 31, 2027 are ₹ 7.30.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2025: 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

in ₹ crore

Year Ending March 31,	2026	2025
2026	-	5.35
2027	7.30	5.66
2028	6.07	5.51
2029	8.75	8.04
2030	9.88	10.00
2031-2036	88.80	64.93

Note no. 26: Finance costs

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
(i) Borrowings	273.47	207.74
(ii) Delayed payment of tax	(0.27)	1.89
(iii) Unwinding of discount on fair valuation of financial liabilities*	13.70	18.04
(iv) Unwinding of discount on fair valuation of warranty	10.84	1.57
Exchange differences regarded as an adjustment to borrowing costs	22.17	21.93
Other finance cost	1.69	1.73
	321.60	**252.90**
Less: Capitalized during the year [Refer Note no. 4(b)]	18.77	1.08
	302.83	**251.82**

* Includes an amount of ₹ Nil (March 31, 2025: ₹ 4.10) pertaining to interest cost pertaining to merger liability (Refer Note no. 41).

Note no. 27: Other expenses

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumables [Refer (b) below]	14.45	33.64
Installation, commissioning and maintenance expenses	20.33	24.21
Other processing charges	14.21	17.82
Power and fuel	12.99	12.58
Housekeeping and security	12.50	12.38
Lease rentals	17.65	25.14
Repairs and maintenance - machinery	1.28	1.12
Repairs and maintenance - others	11.93	16.65
Sub-contractor charges	67.81	79.89
Cost of technical services	35.15	39.25
Insurance	13.01	12.08
Rates and taxes	17.09	25.67
Communication	3.74	2.62
Royalty	0.25	2.46
Travelling and conveyance	26.73	29.83
Printing and stationery	0.72	1.02
Freight and forwarding	8.53	76.65
Sales expenses	0.58	0.77
Sales commission	5.68	8.23
Business promotion	7.10	5.68
Director sitting fees (Refer Note no. 32.9)	0.26	0.25
Director commission (Refer Note no. 32.9)	1.40	1.75
Legal and professional	40.01	34.76
Auditors remuneration and out-of-pocket expenses		
Audit fee (including fees for limited reviews)	1.07	1.00
Tax audit fee	0.03	0.07
Certification matters	0.06	0.61
Auditors out-of-pocket expenses	0.10	0.12
Net loss on foreign currency transactions and translation (Refer Note no. 38)	-	0.00
Development expenses charged off	-	21.51
Bad debts written off	12.82	19.75
Discount on sale of receivables	56.68	3.80
Brand equity subscription fee (Refer Note no. 32.9)	1.65	13.36
Other subscription fee	45.09	26.08
Warranty	101.62	127.81
Net loss on disposal of property, plant and equipment	0.05	0.37
Expenditure on corporate social responsibility (Refer Note no. 36)	5.70	0.58
Miscellaneous expenses	6.26	5.83
	564.53	**685.34**
Less: Capitalized during the year [Refer Note no. 4(b)]	12.06	15.67
	552.47	**669.67**

Notes:

(a) Other expenses include R&D expenses under various line items [Refer Note No. 32.7]

(b) Includes provision for obsolescence of consumables of ₹ 6.59 (March 31, 2025: ₹ 3.34).

Note no. 28: Income tax expense/ (benefit)

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Current tax expense/ (benefit)		
Tax on profits for the year	-	148.14
Adjustments for tax of prior periods	(0.02)	(2.93)
	(0.02)	145.21
b. Deferred tax expense/ (benefit)		
Decrease in deferred tax assets/ (liabilities)	(445.10)	106.50
	(445.10)	106.50
	(445.12)	**251.71**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before income tax expense	(1,354.01)	698.24
Tax expense determined based on the statutory tax rate [i.e. 25.168% (March 31, 2025: 34.944%)]	(340.78)	243.99
Reconciling items:		
Expenses disallowed for tax purposes	3.18	0.20
Reversal of deferred tax liabilities no longer required	(70.90)	-
Impact of change in tax rate	(35.34)	-
Impact on lapse of MAT credit	-	7.63
Utilisation of unrecognised deferred tax asset	-	5.93
Effect of differential tax rates on amalgamation	-	(7.19)
Remeasurement gains/(losses) recognised in OCI	0.40	(3.47)
On account of different tax rates of subsidiaries	(1.91)	4.26
Others	0.23	0.36
	(445.12)	**251.71**

Tax losses:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused tax losses for which no deferred tax asset has been recognised	156.26	590.18
Potential tax benefit @ 25.168% (March 31, 2025: 34.944%)	39.33	206.23

The Company expects to opt for the new tax regime under the Income Tax Act, 1961 in the coming years pursuant to which the income tax rate will be at 25.168%. Consequently, the deferred tax on timing differences and tax losses are recognised at the said tax rate in these financial statements.

Note no. 29: Fair value measurement

(i) Financial instruments by category

in ₹ crore

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets					
Investments					
- Mutual funds	1	364.89	-	482.32	-
- Others (Refer Note no. 38)	3	0.00	-	0.00	-
Trade receivables	3	-	3,257.78	-	4,883.99
Cash and cash equivalents	3	-	102.68	-	331.88
Bank balances other than cash and cash equivalents	3	-	37.23	-	7.76
Other financial assets					
- Deposits with remaining maturity of more than twelve months	3	-	0.10	-	5.32
- Security deposits	3	-	14.96	-	12.77
- Interest accrued but not due	3	-	0.46	-	0.02
- Government grant (Production & design linked incentive) receivable	3	-	-	-	278.78
- Other receivables	3	-	76.07	-	41.95
- Foreign exchange forward contracts designated as hedge	2	16.48	-	-	-
- Gain on rollover of forward contracts pending settlement	3	9.21	-	5.66	-
		390.58	**3,489.28**	**487.98**	**5,562.47**
Financial liabilities					
Borrowings	3	-	4,035.47	-	3,269.05
Lease liabilities	3	-	141.61	-	137.82
Trade payables	3	-	477.95	-	1,183.95
Other financial liabilities					
- Capital creditors	3	-	121.85	-	99.63
- Due to employees	3	-	74.91	-	96.29
- Foreign exchange forward contract	2	-	-	19.77	-
- Unpaid dividend	3	-	0.07	-	0.03
- Other payables	3	-	0.01	-	0.01
		-	**4,851.87**	**19.77**	**4,786.78**

(ii) Fair value hierarchy

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and forward contracts that have quoted price. The mutual funds are valued using the closing Net Asset Value (NAV) and foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels during the year. The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value measurement of cash flow hedges is recognised through other comprehensive income.

(iii) Valuation Technique

- The fair values of lease liabilities and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

- Investment in mutual funds are valued using closing NAV of the fund.

- Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

(iv) Valuation Process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The finance department reports directly to the chief financial officer (CFO). The significant level 3 inputs for determining the fair values of security deposits are discount rates using a risk-free rate (pre-tax) that reflects the current market assessments of the time value of money and adjusted for counter-party risk and risks specific to the asset.

(v) Fair value of financial assets and liabilities measured at amortized cost

- The fair values of security deposits and non-current trade receivables approximates their carrying amounts.
- The carrying amounts of trade receivables (current), borrowings, trade payables, capital creditors, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note no. 30: Financial risk management

The Group's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and interest rate risk. The Group's senior management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management framework is approved by the Board of Directors.

A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and contract assets. Trade receivables and contract assets are typically unsecured and are derived from revenue earned from customers located in various countries. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

(i) Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables and contract assets under the simplified approach

in ₹ crore

As at March 31, 2026	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	797.74	552.02	1,301.72	779.15	54.84	55.92	3,541.39
Expected loss rate	1%	3%	1%	11%	45%	100%	
Loss allowance	7.49	15.61	17.77	87.77	24.44	55.70	208.78
Carrying amount (net of loss allowance)	**790.25**	**536.41**	**1,283.95**	**691.38**	**30.40**	**0.22**	**3,332.61**

in ₹ crore

As at March 31, 2025	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	3,518.02	1,195.95	271.18	77.87	24.23	53.19	5,140.44
Expected loss rate	0%	1%	11%	25%	87%	94%	
Loss allowance	9.78	17.52	29.49	19.58	21.12	50.23	147.72
Carrying amount (net of loss allowance)	**3,508.24**	**1,178.43**	**241.69**	**58.29**	**3.11**	**2.96**	**4,992.72**

(ii) Reconciliation of expected credit loss for trade receivables and contract assets under simplified approach

in ₹ crore

Particulars	Trade receivables	Contract assets	Total
Loss allowance as on April 01, 2024	**(117.82)**	**(2.37)**	**(120.19)**
Forex movement	(1.52)	-	(1.52)
Receivables written off during the year	19.75	-	19.75
Changes in loss allowance	(45.78)	0.02	(45.76)
Loss allowance as on April 01, 2025	**(145.37)**	**(2.35)**	**(147.72)**
Receivables written off during the year	12.82	-	12.82
Changes in loss allowance	(74.55)	0.67	(73.88)
Loss allowance as on March 31, 2026 (Refer Note no. 6 and 32.4(ii))	**(207.10)**	**(1.68)**	**(208.78)**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's past history and existing market conditions as well as forward- looking estimates at the end of each reporting period.

The Group is also exposed to credit risk in respect of cash and cash equivalents, deposits with banks and financial institutions and investment in mutual funds. As a policy, the Group places its cash and cash equivalents and deposits with well-established banks and financial institutions and investment in mutual funds with well-established financial institutions.

Management has evaluated and determined expected credit loss for cash and cash equivalents, deposits with banks (including margin money), investment in mutual funds, security deposits and other financial assets to be immaterial.

(iii) Sensitivity Analysis

The sensitivity of profit or loss to changes in the loss allowance

in ₹ crore

Particulars	Impact on profit/(loss) after tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in credit loss rate by 10%	(14.92)	(8.73)
Decrease in credit loss rate by 10%	18.08	10.58

B. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group's principal source of liquidity are cash and cash equivalents, cash flows that are generated from the operations and the undrawn borrowing facilities. A material and sustained shortfall in cash flows could undermine the Group's credit rating and impair investor confidence. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Liquid assets

The table below summarizes the Group's liquid assets at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	102.68	331.88
Other bank balances - deposits with maturity more than 3 months but less than 12 months and margin money	37.23	7.76
Deposits with remaining maturity more than 12 months	0.10	5.32
Current investments - mutual funds	364.89	482.32
	504.90	827.28
Less: Balances held as margin money or security against fund and non-fund based banking arrangements	35.66	11.00
	469.24	**816.28**

(ii) Financing arrangements

The Group had access to the following undrawn facilities at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Rupee		
Fund/ Non Fund based	1,961.21	2,471.32

The above facilities are fungible between fund based and non-fund based.

(iii) Maturities of financial liabilities

The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equals their carrying balances (except for lease liabilities and borrowings) as the impact of discounting is not significant.

The following table shows a maturity analysis of the anticipated cash flows including future interest obligations for the Group's derivative and non-derivative financial liabilities on an undiscounted basis, which therefore differs from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cashflows in foreign currencies are translated using the period end spot rates.

in ₹ crore

Contractual maturities of financial liabilities- March 31, 2026	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings- non-current (including interest obligations)	-	-	336.45	260.82	597.27
Borrowings- current (including interest obligations)	3,352.07	228.88	-	-	3,580.95
Trade payables	477.95	-	-	-	477.95
Due to employees	74.91	-	-	-	74.91
Capital creditors	121.85	-	-	-	121.85
Lease liabilities	13.86	14.42	29.14	137.97	195.39
Unpaid dividend	0.07	-	-	-	0.07
Other payables	0.01	-	-	-	0.01
	4,040.72	**243.30**	**365.59**	**398.79**	**5,048.40**

in ₹ crore

Contractual maturities of financial liabilities- March 31, 2025	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings- non-current (including interest obligations)	6.61	0.90	80.89	49.18	137.58
Borrowings- current (including interest obligations)	3,148.88	38.34	-	-	3,187.22
Trade payables	1,183.95	-	-	-	1,183.95
Due to employees	96.29	-	-	-	96.29
Capital creditors	99.63	-	-	-	99.63
Lease liabilities	11.79	11.90	25.32	148.84	197.85
Unpaid dividend	0.03	-	-	-	0.03
Other payables	0.01	-	-	-	0.01
	4,547.19	**51.14**	**106.21**	**198.02**	**4,902.56**
Derivatives (net settled)					
Foreign exchange forward contracts designated as hedge	19.77	-	-	-	19.77
	19.77	**-**	**-**	**-**	**19.77**

C. Market Risk

(a) Foreign currency risk exposure

The Group operates internationally and is exposed to foreign exchange risk through its sales and services in foreign countries, and purchases from overseas suppliers in foreign currencies. To mitigate the risk of changes in exchange rates on foreign currency exposures, the Group has a partial natural hedge between export receivables and import payables. Further, the Group has entered into forward exchange contracts on import payables and foreign currency borrowings to mitigate the risk of fluctuations in foreign currency rates. The results of the Group's operations are subject to the effects of changes in foreign exchange rates.

(i) The Group's exposure to foreign currency risk as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	MYR*	Others**	USD	MYR*	Others
Assets						
Trade receivables	37.01	16.85	0.24	59.65	34.10	0.21
Balance in EEFC account	36.09	-	-	31.63	-	-
Balance with banks outside India	9.14	0.24	1.13	7.04	0.26	0.99
Exposure to foreign currency risk (assets)	**82.24**	**17.09**	**1.37**	**98.32**	**34.36**	**1.20**
Liabilities						
Trade payables	180.74	0.06	120.01	389.43	0.33	3.22
Borrowings	194.21	-	-	1,340.22	-	-
Exposure to foreign currency risk (liabilities)	**374.95**	**0.06**	**120.01**	**1,729.65**	**0.33**	**3.22**
Net exposure to foreign currency risk	**(292.71)**	**17.03**	**(118.64)**	**(1,631.33)**	**34.03**	**(2.02)**

(ii) The Group's exposure to foreign currency risk hedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	MYR*	Others**	USD	MYR*	Others
Assets						
Trade receivables						
- Hedged naturally	-	0.06	0.24	-	0.33	0.20
Balance with banks outside India	-	-	0.14	-	-	0.44
Exposure to foreign currency risk (assets)	**-**	**0.06**	**0.38**	**-**	**0.33**	**0.64**
Liabilities						
Trade payables						
- Hedged naturally	-	0.06	0.38	-	0.33	0.64
- Hedged through forward contract	180.74	-	-	389.43	-	-
Borrowings	194.21	-	-	1,340.22	-	-
Exposure to foreign currency risk (liabilities)	**374.95**	**0.06**	**0.38**	**1,729.65**	**0.33**	**0.64**
Net hedged exposure to foreign currency risk	**(374.95)**	**-**	**-**	**(1,729.65)**	**-**	**-**

iii) The Group's exposure to foreign currency risk unhedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	MYR*	Others**	USD	MYR*	Others
Assets						
Trade receivables	37.01	16.79	-	59.65	33.77	0.01
Balance in EEFC account	36.09	-	-	31.63	-	-
Balance with banks outside India	9.14	0.24	0.99	7.04	0.26	0.55
Exposure to foreign currency risk (assets)	**82.24**	**17.03**	**0.99**	**98.32**	**34.03**	**0.56**
Liabilities						
Trade payables#	-	-	119.63	-	-	2.58
Exposure to foreign currency risk (liabilities)	**-**	**-**	**119.63**	**-**	**-**	**2.58**
Net unhedged exposure to foreign currency risk	**82.24**	**17.03**	**(118.64)**	**98.32**	**34.03**	**(2.02)**

* MYR stands for Malaysian Ringgit.

₹ 119.91 will be hedged naturally through corresponding trade receivable that will be recognised in the subsequent year.

** Others predominantly includes Euro.

(iv) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

in ₹ crore

Particulars	Impact on profit/(loss) after tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
USD Sensitivity		
INR/USD - Increase by 5%	(3.08)	(4.06)
INR/USD - Decrease by 5%	3.08	4.06
MYR Sensitivity		
INR/MYR - Increase by 5%	(0.64)	(1.40)
INR/MYR - Decrease by 5%	0.64	1.40

No reasonable possible change in the "Others" currency is likely to have an impact on the statement of profit and loss.

D. Interest rate risk

The exposure of Group's borrowings to interest rate changes at the end of the reporting period are included in table below.

(i) As at the end of the reporting period, the Group had the following variable rate borrowing outstanding:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	Interest rate %	Balance	% of total loans	Interest rate %	Balance	% of total loans
Term loan (including current maturities of long term debt)	7.10% - 7.90%	915.93	22.70%	8.15% - 8.35%	151.16	4.62%
Working capital demand loans (including Buyers credit)	4.47% - 9.00%	3,119.54	77.30%	5.35% - 7.70%	3,117.89	95.38%
Net exposure to cash flow		**4,035.47**	**100.00%**		**3,269.05**	**100.00%**

(ii) Sensitivity

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

in ₹ crore

Particulars	Impact on profit/(loss) after tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Rate - Increase by 100 basis points (March 31, 2025: 100 basis points)	(29.62)	(23.69)
Interest Rate - Decrease by 100 basis points (March 31, 2025: 100 basis points)	29.62	23.69

E. Impact of hedging activities:

(i) Disclosure of effects of hedge accounting on financial position

in ₹ crore unless otherwise stated

Type of Hedge and Risks	Nominal Value		Carrying amount of hedging instrument		Weighted average strike rate for outstanding hedging instruments (in ₹)	Change in intrinsic value of outstanding hedging instruments since the inception of the hedge
	Assets	Liabilities	Assets	Liabilities		
As at March 31, 2026						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	261.52	-	268.03	92.88	6.50
Fair value hedge						

Foreign exchange risk						
Foreign currency forward contracts	-	348.56	-	358.53	92.66	9.97
As at March 31, 2025						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	566.77	-	561.47	86.66	(5.30)
Fair value hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	1,830.64	-	1,817.95	86.52	(12.69)

a. The maturity profile for foreign exchange forward contracts is April 2026 to September 2026 (March 31, 2025: April 2025 to September 2025).

b. Hedge ratio of 1:1 is used by the Company (March 31, 2025: 1:1).

(ii) Disclosure of effects of hedge accounting on financial performance

in ₹ crore

Type of Hedge	As at March 31, 2026	As at March 31, 2025
Cash flow hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in other comprehensive income	6.50	(5.30)
Hedge ineffectiveness recognised in profit and loss	-	-
Fair value hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in statement of profit and loss		
-Finance cost	6.62	(8.15)
-Other income/(expenses)	0.71	(4.27)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic perspective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the group or the derivative counterparty.

Note no. 31: Capital Management

For the purpose of capital management, the Group considers the following components of its balance sheet as capital:

Issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize the growth opportunities and return to the shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group foresees issue of fresh capital pursuant to exercise of vested employee stock options. Apart from the outstanding ESOPs, the Board of Directors have also approved certain Restricted Stock Units (RSUs), which may be converted into share capital in the future periods.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

in ₹ crore

Debt equity ratio	As at March 31, 2026	As at March 31, 2025
Net Debt*	3,672.18	2,579.59
Equity	2,930.87	3,846.32
Net Debt to equity ratio (times)	**1.25**	**0.67**

*Net Debt represents the balance of borrowing (including lease liabilities) reduced by cash and cash equivalents, other bank balances including bank deposits and investment in liquid mutual funds.

Note no. 32: Additional Information to Financial Statements

32.1 Contingent liabilities and commitments (to the extent not provided for)

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
a. Contingent liabilities - Claims against the Group not acknowledged as debts		
Disputed Central Excise Demand * (Refer Note 1 below)	46.24	46.24
Disputed Income Tax Demand * (Refer Note 2 below)	9.73	6.16
Disputed GST Demand * (Refer Note 3 below)	6.46	6.81
Disputed Customs Demand* (Refer Note 4 below)	33.44	33.42
b. Commitments		
Estimated amount of contracts remaining to be executed on capital contract and not provided for (net of advances and deposits)		
(i) Property, plant and equipment	8.74	75.61
(ii) Intangible assets	118.09	437.44

*These cases are pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Group's right for future appeals before judiciary. The above does not include interest from the date of order to the date of reporting.

Note 1:

The Group had received demand orders for ₹ 42.92 towards additional duty and penalty from the Office of the Commissioner of Central Excise, Puducherry Commissionerate on the applicability of excise duty on software used in the multiplexer products pertaining to Financial Year (FY) 2002-03 to FY 2009-10 based on Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Order No. 41771-41776/2018 dated 12.06.2018. Further, an additional penalty on certain officers of the Group amounting to ₹ 0.90 was raised. The Group has filed a stay application and appeal against the CESTAT Order before the Honourable Supreme Court and has also filed an appeal before CESTAT against the Order passed by Commissioner of Central Excise, Puducherry. As at March 31, 2026, the Company has paid a pre-deposit of ₹ 2.38 (March 31, 2025: 2.38) included under Balances with government authorities in Note 10 'Other Non-current assets'. The Company had received a demand order for ₹ 3.32 for FY 2010-11 to FY 2013-14 on similar matters and an appeal before CESTAT was filed by the company for which company has paid a pre-deposit of ₹ 0.23 (March 31, 2025: ₹ 0.23). Based on an assessment, supported by an external legal opinion, Management has concluded that the Company has a strong case to defend its position in the above matters and accordingly, no provision has been made in these consolidated financial statements.

Note 2:

In July 2017, Income Tax Department initiated proceedings under section 132 of the Income Tax Act, 1961 for assessment years (AY) 2012-13 to 2018-19. Subsequently, the Group received orders disallowing certain expenses resulting in reduction of brought forward/ carried forward losses for these assessment years. The Group has filed appeal against the orders disputing the disallowances. Certain other agencies sent notices as part of their inquiries, which were duly responded / attended by the Group and its officials. The management is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Group's financial statements. Pursuant to proceedings under 132 mentioned above, in March 2018, the Income Tax Department sent a show cause notice to the Group under Section 276C of the Income Tax Act for AY 2012-13 to 2018-19. The Group and its officials fully co-operated with the Department. During FY 2018-19, the Group and certain officers of the Group had received summons under various sections of the IT Act from the Special Court for Economic Offences, to which the Group has responded. The Group is of the view that the outcome of these summons/notices will not have any material impact on the Group's consolidated financial statements. Further the Group has appealed against the proceedings under section 276C and the summons by Special Court of Economic Offences in the Karnataka High Court. The Group is of the view that the outcome of these summons/notices will not have any material impact on the Group's consolidated financial statements. There are cases pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Group`s right for future appeals before judiciary.

The Group had received demand of ₹ 4.80 in AY 2018-19 towards disallowance of carried forward losses, of ₹ 0.90 for AY 2022-23 towards disallowance of TDS credits and ₹ 0.65 and ₹ 3.36 for AY 2021-22 and AY 2022-23 respectively towards alleged non-deduction of TDS on certain expenses . The Group had preferred appeals against these orders and the same is currently pending with CIT(A).

Note 3:

The Group had received GST demand orders of ₹ 4.85 and ₹ 1.23 for the financial years 2017-18 and 2019-20, respectively, in respect of its Karnataka GST registration, primarily on account of alleged excess availment of input tax credit in GSTR-3B vis-à-vis GSTR-2B. Appeals against the said orders have been filed before the Commissioner (Appeals), GST and are currently pending. The Group also had certain penalty matters amounting to ₹ 0.38 against which appeals have been filed and are currently pending.

Note 4:

The Group received a demand order from the Department of Customs in January, 2025 of ₹ 33.42 including duty and penalty towards alleged mis-classification of finished goods. The Group has filed a writ petiion before the High Court of Karnataka against the order and obtained an interim stay on the order. The remaining amount relates to an appeal against the alleged misclassification of imported materials.

Based on the assessment, Management has concluded that the Group has a strong case to defend its position in the above matters and accordingly, no provision has been made in the consolidated financial statements.

The Group does not expect any reimbursement in respect of the above contingent liabilities.

32.2 Dues to Micro, Small and Medium Enterprises (MSMEs)

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end[1]	41.51	66.41
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(vii) Interest accrued and remaining unpaid at the end of each accounting year	-	-
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

[1]Based on periodic circularisations by the Group and responses received from the suppliers, the Group identifies Micro and Small parties registered under the MSMED Act. The information above has been compiled by the management basis such identification. No delays in payments beyond the stipulated date prescribed under the MSMED Act have been identified for such vendors based on the acceptance dates for such goods/services as agreed by the concerned vendors.

(Refer Note no. 18 for disputed dues to MSME).

32.3 Segment Information

(i) The Group's business activity primarily falls within a single business segment i.e. "telecom and data networking related products and services" based on the nature of activity involved and business risks having regard to the internal organisation and management structure. The Chief Operating Decision Maker (CODM) reviews the Group's performance as a single business segment and not at any other disaggregated level.

(ii) Geographical information

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenues*		
India	918.81	8,190.51
International	178.66	264.45
	1,097.47	**8,454.96**

*Determined based on location of customers and excludes other operating revenue.

Revenues of approximately ₹ 401.41 are derived from three external customers (March 31, 2025: ₹ 7,329.46 from one external customer) exceeding 10% of the total revenue.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
II Total Carrying amount of non-current assets, by geographical location		
India	2,080.71	1,550.71
International	0.22	0.33

32.4 Revenue from contract with customers

(i) Disaggregation of revenue from contracts with customers

The table below presents disaggregated revenue from contracts with customers based on location of the customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors (Refer Note no. 22)

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India-Public Sector Undertaking	236.38	281.43
India-Private	682.43	7,909.08
International	178.66	264.45
	1,097.47	**8,454.96**

(ii) Contract assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets - relating to sale of goods	76.51	111.08
Less: Loss allowance (Refer Note no. 30A)	1.68	2.35
	74.83	**108.73**
Non- current	10.64	18.56
Current	64.19	90.17
	74.83	**108.73**

The Group has supplied goods to certain customers wherein the right to collection is after completion of future other contractual obligation. The Group expects these contract assets to be reclassified to Trade Receivables on completing other contractual obligations.

(iii) The movement in contract liability (deferred revenue and advances received from customers) is as follows:

in ₹ crore

Particulars	Deferred Revenue	Advances received from customers
Balance as on April 1, 2024	**14.58**	**974.00**
Less: Revenue accrued during the year	57.54	171.48
Add: Invoicing in excess of earned revenue during the year	59.28	-
Add: Advances received during the year	-	688.50
Balance as on March 31, 2025	**16.32**	**1,491.02**
Less: Revenue accrued during the year	11.98	254.59
Add: Invoicing in excess of earned revenue during the year	16.30	-
Add: Advances received during the year	-	116.83
Balance as on March 31, 2026	**20.64**	**1,353.26**

(iv) Performance obligations and remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, is approximately ₹ 1,514 (March 31, 2025: ₹ 1,019). Out of this, the Group expects to recognize revenue of around 50% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty. Based on current assessment, the occurrence of the same is expected to be remote.

(v) Reconciliation of revenue recognised with Contract price

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	1,107.76	8,676.43
Less adjustments for:		
Variable consideration (includes liquidated damages and cash discount)	10.29	221.47
Revenue from operations	**1,097.47**	**8,454.96**

32.5 Details of leasing arrangements

Right-of-use assets

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	114.07	116.59
	114.07	**116.59**

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Non-current	126.52	127.18
Current	15.09	10.64
	141.61	**137.82**

Additions to right-of-use assets during the current financial year is ₹ 15.57 (March 31, 2025: ₹ 5.23).

(ii) Amounts recognised in the statement of profit or loss:

The statement of profit or loss shows the following amount related to leases:

in ₹ crore

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of Right-of-use assets			
Buildings	4(c)	17.85	16.44
		17.85	**16.44**
Other costs			
Interest expense (included in finance costs)	26	13.70	13.94
Expenses relating to short term leases (included in other expenses)*	27	17.65	25.14
		31.35	**39.08**

*includes maintenance expenses

The total cash outflow for leases for the year ended March 31, 2026 is ₹ 42.33 (March 31, 2025: ₹ 46.56).

Extension and termination options

Extension and termination options are included in various leasing arrangements for buildings. These are used to maximise operational flexibility in terms of managing assets used in the operations. All the extension and termination options are either exercisable only by the Group or as mutually agreed with the lessor.

The Group has not provided any residual value guarantees in any of the leasing arrangements.

32.6 Earnings/(Loss) per share

in ₹ crore except number of shares and per share data

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic		
Net profit/(loss) for the year attributable to the equity shareholders	(908.89)	446.53
Weighted average number of equity shares	17,69,95,762	17,33,89,178
Par value per share (₹)	10.00	10.00
Earnings/(Loss) per equity share - Basic (₹)	**(51.35)**	**25.75**

Diluted		
Net profit/(loss) for the year attributable to the equity shareholders	(908.89)	446.53
Weighted average number of equity shares for Basic EPS	17,69,95,762	17,33,89,178
Add: Share Options/RSUs issued to employees*	-	25,21,736
Weighted average number of equity shares - for Diluted EPS	17,69,95,762	17,59,10,914
Par value per share (₹)	10.00	10.00
Earnings/(Loss) per equity share - Diluted (₹)	**(51.35)**	**25.38**

* For the year ended March 31, 2026, the bonus element on Share Options and RSUs issued to employees are not considered for calculation of Diluted EPS since they were anti-dilutive in nature.

32.7 Product Development Cost

Details of eligible capital and revenue expenditure incurred towards Research and Development as claimable under section 35 of Income Tax Act of 1961.

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Eligible capital expenditure	504.14	393.60
Eligible revenue expenditure	189.62	180.35
	693.76	**573.95**

Eligible capital expenditure includes R&D manpower salaries/ wages towards product development amounting to ₹ 312.59 (March 31, 2025: ₹ 289.00), borrowing cost of ₹ 18.76 (March 31, 2025: ₹ 1.08) and ₹ 12.03 (March 31, 2025: ₹ 15.67) towards cost of technical services.

32.8 Interest in subsidiaries

Name of the Company	Nature of business	Place of Business	% of Holding and voting power either directly or indirectly through subsidiary as at	
			March 31, 2026	March 31, 2025
Tejas Communication Pte Limited (wholly owned subsidiary)	Designing and selling of networking equipment and software.	Singapore	100%	100%
Tejas Communications (Nigeria) Limited (wholly owned subsidiary of Tejas Communication Pte Limited)	No operations	Nigeria	100%	100%
Saankhya Labs Inc (wholly owned subsidiary)	Provides communication and semi conductor solutions	United States of America (USA)	100%	100%

32.9 Related party transactions

(i) Details of related parties:

Description of relationship	
Ultimate Holding Company	Tata Sons Private Limited
Holding Company/ Controlling Entity	Panatone Finvest Limited
Subsidiaries of Holding Company and its subsidiaries (with whom the Group has transactions)	Tata Communications Limited Tata Communications (America) Inc., United States of America Tata Communications (Italy) SRL, Italy Tata Communications Transformation Services Limited The Switch Enterprises, LLC, United States of America

Subsidiaries of Ultimate Holding Company and its subsidiaries (with whom the Group has transactions)	Tata Consultancy Services Limited Tata Teleservices Limited Tata Teleservices (Maharashtra) Limited Tata Advanced Systems Limited Tata AIG General Insurance Company Limited Tata Autocomp Systems Limited Tata Projects Limited Tata Elxsi Limited Tata Semiconductor Assembly and Test Private Limited Tata Capital Limited Tata Asset Management Private Limited Innovative Retail Concepts Private Limited Infiniti Retail Limited
Joint Ventures of Ultimate Holding Company and its subsidiaries (with whom the Group has transactions) (Other related parties)	Tata Play Broadband Private Limited
Associates of Ultimate Holding Company and its subsidiaries (with whom the Group has transactions) (Other related parties)	Titan Company Limited The Tata Power Company Limited The Indian Hotels Company Limited Roots Corporation Limited Piem Hotels Limited
Associates of Subsidiaries of Ultimate Holding Company (with whom the Group has transactions) (Other related parties)	Indusface Private Limited
Post-employment benefit plan for the benefit of employees (Other related parties)	Tejas Networks Limited Employees Group Gratuity Fund Trust
Key Management Personnel ("KMP")	
Executive Directors	Anand S Athreya, Managing Director & Chief Executive Officer (upto June 20, 2025) Arnob Roy, Executive Director & Chief Operating Officer (upto April 14, 2026)*
Independent Directors	P R Ramesh Prof. Bhaskar Ramamurthi Alice Geevarghese Vaidyan Srikumar Vijayasekharan (appointed w.e.f. April 15, 2026)
Non - Executive & Non - Independent Directors	N. Ganapathy Subramaniam Dr. Randhir Thakur (appointed w.e.f. September 15, 2025)

* Appointed as Managing Director & Chief Executive Officer w.e.f. April 15, 2026.

(ii) Transaction with related parties during the year

in ₹ crore

Particulars	Year Ended March 31, 2026			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	119.09	0.15	119.24
Purchase of goods and services	-	13.10	-	13.10
Purchase of software	-	0.98	-	0.98
Subscription charges	-	13.29	0.01	13.30
Business promotion	-	0.45	-	0.45
Communication	-	1.22	-	1.22
Insurance cost	-	0.15	-	0.15
Travel cost	-	-	0.07	0.07
Professional charges (Refer Note no. 38)	0.00	-	-	0.00

Technical consultancy	-	3.97	-	3.97
Car hire charges	-	0.07	-	0.07
Brand equity subscription fees	1.65	-	-	1.65
Staff welfare expenses	-	0.06	1.38	1.44
Dividend paid	23.73	-	-	23.73
Contribution to post employment benefit plans	-	-	19.40	19.40

in ₹ crore

Particulars	Year Ended March 31, 2025			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	7,437.69	0.18	7,437.87
Purchase of goods and services	-	280.34	-	280.34
Purchase of software	-	0.90	-	0.90
Reimbursement of expenses	-	-	0.00	0.00
Installation and commissioning expenses	-	0.24	-	0.24
Subscription charges	-	3.95	-	3.95
Business promotion	-	0.71	-	0.71
Communication	-	0.73	-	0.73
Insurance cost	-	0.15	-	0.15
Travel cost	-	-	0.08	0.08
Professional charges (Refer Note no. 38)	0.00	-	-	0.00
Technical consultancy	-	3.37	-	3.37
Car hire charges	-	0.04	-	0.04
Finance cost (Refer Note no. 38)	-	0.00	-	0.00
Brand equity subscription fees	13.36	-	-	13.36
Repairs and maintenance cost	-	0.17	-	0.17
Contribution to post employment benefit plans	-	-	17.94	17.94

in ₹ crore

Transactions with Key Management Personnel is as follows: (As per the statement of Profit and Loss)	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	5.90	12.53
Post-employment benefits	0.05	0.13
Employee share-based payment#	(11.15)	15.24
Director sitting fees	0.23	0.23
Director commission	1.40	1.75

*Includes revenue from operations of ₹ 28.29 and ₹ 7,329.46 from Tata Consultancy Services Limited for the year ended March 31, 2026 and March 31, 2025 respectively.

#Includes reversal of share-based payment amounting to ₹ 14.09 consequent to the resignation of Anand S Athreya, CEO and Managing Director.

(iii) Balances from/to related parties are as follows:

in ₹ crore

Particulars	As at March 31, 2026			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMP's	Total
Trade receivables, unbilled receivables and contract assets	-	2,800.32	-	2,800.32
Other current assets	-	0.24	0.01	0.25
Trade payables	1.49	3.32	1.30	6.11
Other current liabilities	-	1,336.41	-	1,336.41
Short-term employee benefits payable	-	-	0.94	0.94

in ₹ crore

Particulars	As at March 31, 2025			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMP's	Total
Trade receivables, unbilled receivables and contract assets	-	4,315.16	0.24	4,315.40
Other current assets	-	0.14	0.00	0.14
Trade payables	12.03	40.06	1.76	53.85
Other financial liabilities	-	0.98	-	0.98
Other current liabilities	-	1,460.02	-	1,460.02
Short-term employee benefits payable	-	-	8.85	8.85

Additional Information:

Investment in Mutual Fund managed by Tata Asset Management Company as of March 31, 2026 is ₹ 32.43 (March 31, 2025: ₹ 56.23) and gain on sale of current investments amounts to ₹ 3.51 (March 31, 2025: ₹ 2.47).

32.10 Ratios

Sl. No.	Particulars	Numerator Includes	Denominator Includes	Ratio FY 26	Ratio FY 25	% Variance	Reasons for variance in excess of 25%
1	Current ratio (times)	Total current assets	Total current liabilities	1.20	1.35	-11%	Not applicable
2	Debt-equity ratio (times)	Lease liabilities Borrowings	Total equity	1.43	0.89	61%	Increase in borrowings during the current year as compared to the previous year has resulted in an increase in the debt-equity ratio.
3	Debt service coverage ratio (times)	Profit/(Loss) after tax (adjusted for) Depreciation and amortization expense Allowance for expected credit loss Other non-cash items Finance costs	Debt service [Borrowings, interest and lease payments for the current year (excludes short term working capital borrowing repayments)]	(0.27)	4.54	-106%	Higher interest payouts during the year ended March 31, 2026 has resulted in the decrease of the ratio.

4	Return on equity ratio (%)	Profit/(Loss) after tax	Average equity	(26.82)	12.77	-310%	Higher lossses during the current year has resulted in the decrease of the ratio.
5	Inventory turnover ratio (times)	Cost of materials consumed	Average inventories	0.32	2.14	-85%	Lower material consumption as a result of lower revenue has resulted in decrease in the ratio.
6	Trade receivables turnover ratio (times)	Revenue from sale of goods and rendering of services including GST	Average trade receivables	0.31	3.14	-90%	Lower revenue from sale of goods and rendering of services has resulted in the decrease in the ratio.
7	Trade payables turnover ratio (times)	Purchases (others) Purchases of stock-in-trade	Average trade payables	1.01	3.41	-70%	Lower trade payable and lower purchases has resulted in the decrease in the ratio.
8	Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - Current liabilities)	0.96	4.09	-77%	Lower revenue from operations has resulted in the decrease in the ratio.
9	Net profit ratio (%)	Profit/(Loss) after tax	Revenue from sale of goods and rendering of services	(82.82)	5.28	-1669%	Reduction in profits and lower revenue from sale of goods and rendering of services has resulted in the decrease in the ratio.
10	Return on capital employed (%)	Earnings before interest and tax (EBIT)	Total equity Lease liabilities Borrowings	(14.79)	13.10	-213%	Lower EBIT compared to previous year has resuled in decrease in the ratio.
11	Return on investment (%)	Earnings before interest and tax (EBIT)	Average total assets	(10.58)	10.18	-204%	Lower EBIT compared to previous year has resuled in decrease in the ratio.

32.11 Other accounting policies

This note provides a list of the other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not been disclosed in the above notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment (including Capital work-in-progress)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Assets in the course of construction are capitalised under Capital work-in-progress (CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. Net gains and losses are included in the statement of profit and loss within other income/ other expenses.

b. Intangible Assets - Software

The cost of software comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on software after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

c. Impairment of Non - financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets under development are tested for impairment on an annual basis. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

d. Financial instruments

Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. Investments and Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the financial asset.

(iii) Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The losses arising from impairment are recognized in the Statement of profit and loss.

(v) Derecognition

A financial asset is derecognized only when

- the Group has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from a financial asset at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method and is recognised in statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial asset the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

f. Financial liabilities

(i) Classification as liability or equity

Financial liability and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method unless at initial recognition, they are classified as fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

g. Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions and Contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows for warranty will be upto three years.

As per the terms of the contracts, the Group provides post sale support / warranty support to some of its customers. The Group accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

i. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group measures its tax balances for uncertain tax positions either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to item recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

j. Employee Benefits

(i) Short-term employee benefits

Liabilities for wages and salaries and performance incentives that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on Government bonds that at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligation for earned leave (despite not being expected to be settled wholly within 12 months) is presented as current liabilities in the balance sheet as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations (Defined Benefit Plan)

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have maturity terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(iv) Defined contribution plans

The Group pays provident fund and pension contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent they reduce the amount of future contributions.

(v) Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Option Plans and Restricted Stock Units.

The Group has constituted the following plans - 'Tejas Networks Limited Employee Stock Option Plan 2014', 'Tejas Networks Limited Employee Stock Option Plan 2014 - A', 'Tejas Networks Limited Employees Stock Option Plan 2016', 'Tejas Networks Limited Employee Stock Option Plan 2024' 'Tejas Networks Limited Restricted Stock Unit Plan 2017' ("RSU – 2017") and 'Tejas Networks Limited Restricted Stock Unit Plan 2022' ("RSU – 2022") for the benefit of eligible employees.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

a) including any market performance conditions

b) excluding the impact of any service and non-market performance vesting conditions

c) including the impact of any non-vesting conditions

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of ESOP/RSU that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in Statement of profit and loss, with a corresponding adjustment to equity.

k. Government grants

Grants related to assets are reduced from the carrying amount of the asset. Such grants are recognised in the Statement of profit and loss over the useful life of the related depreciable asset by way of reduced depreciation charge.

l. Statement of Cash Flows

Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

m. Inventories

Inventories (raw material - components including assemblies and sub-assemblies) are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

n. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Group classifies the right to consideration in exchange for deliverables either as receivable or unbilled revenue. A receivable is a right to consideration that is conditional only upon passage of time. Revenue recognised in excess of billings is towards unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due.

Trade receivables and unbilled revenue are presented net of expected credit losses in the Balance Sheet.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Invoicing in excess of earnings is classified as contract liabilities which is disclosed as deferred revenue.

o. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

q. Borrowing cost

Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r. Foreign currency transactions

(i) Functional and presentation currency

Items included in the consolidated financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee, which is the Group's functional and presentation currency.

(ii) Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of entity's net investment in that foreign operation. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign exchange differences arising on translation of foreign currency borrowings are presented in the statement of profit and loss, within finance costs, where applicable. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expense.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity. When a subsidiary is disposed off in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

s. Earnings per equity share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

- potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti dilutive for the period presented.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The executive directors of the Group constitutes the CODM. [Refer Note no. 32.3]

u. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

x. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note no. 33: Employee Stock Option Plan (ESOP) and Restricted Stock Units (RSU)

(i) Employees Stock Option Plan – 2014 ("ESOP Plan 2014") The Company pursuant to resolutions passed by the Board and the Shareholders, dated May 29, 2014 and September 24, 2014, respectively, has adopted ESOP Plan 2014. This was subsequently modified pursuant to the Shareholders' resolutions dated March 28, 2016 and November 19, 2016. Pursuant to ESOP Plan 2014, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014, shall not exceed 71,01,767 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within fifteen years from the date of vesting. All the options granted under the plan are equity settled. (Refer Note (vii)(a) below).

(ii) Employees Stock Option Plan – 2014-A ("ESOP Plan 2014-A") The Company pursuant to resolutions passed by the Board and the Shareholders, dated June 27, 2016 and July 25, 2016, respectively has adopted ESOP Plan 2014-A. This was subsequently modified pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2014-A, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014-A). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014-A, shall not exceed 20,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. All the options granted under the plan are equity settled. (Refer Note (vii)(b) below)

(iii) Employees Stock Option Plan – 2016 ("ESOP Plan 2016") The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 02, 2016 and August 29, 2016, respectively has adopted ESOP Plan 2016. This was subsequently amended pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2016, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2016). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2016, shall not exceed 50,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. All the options granted under the plan are equity settled. (Refer Note (vii)(c) below)

(iv) Employees Stock Option Plan –2024 ("ESOP Plan 2024") The Company pursuant to resolutions passed by the Board dated October 9, 2024 has adopted ESOP Plan 2024. This Plan was implemented following the merger of Saankhya Labs Private Limited with the Company, pursuant to the Scheme of Amalgamation. The aggregate number of Equity Shares, which may be issued under ESOP Plan 2024, shall not exceed 11,26,854 Equity Shares. All options granted to under the Saankhya ESOP Plans have been automatically cancelled. Pursuant to ESOP Plan 2024, options may be granted to eligible employees (as defined in ESOP Plan 2024). The options granted under the plan are equity settled. (Refer Note (vii)(d) below)

In terms of the scheme of amalgamation, the existing Saankhya ESOP plan is discontinued and Tejas Networks Limited ESOP Plan- 2024 has been instituted for employees of the Company, including such employees who were the employees of erstwhile Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited and have become employees of the Company pursuant to the scheme of amalgamation.

(v) Restricted Stock Unit Plan 2017 ("RSU Plan 2017") The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 26, 2017 and September 27, 2017, respectively, has adopted RSU Plan 2017. Pursuant to RSU Plan 2017, restricted stock units ("RSUs") may be granted to eligible employees (as defined in RSU Plan 2017). The aggregate number of Equity Shares, which may be issued under RSU Plan 2017, shall not exceed 30,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (vii)(e) below)

(vi) Restricted Stock Unit Plan 2022 ("RSU Plan 2022") The Company pursuant to resolutions passed by the Board and the Shareholders, dated April 22, 2022 and July 26, 2022, respectively, has adopted RSU Plan 2022. Pursuant to RSU Plan 2022, restricted stock units ("RSUs") may be granted to eligible employees (as defined in RSU Plan 2022). The aggregate number of Equity Shares, which may be issued under RSU Plan 2022, shall not exceed 50,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (vii)(f) below)

As the Company has implemented RSU plan during the financial year 2017-18, the Company does not plan to grant any new options from the pool available from the current ESOP Schemes (excluding "ESOP Plan 2024"). Consequently, the options available for grant were considered as "NIL" for the current ESOP schemes (excluding "ESOP Plan 2024"). Hence, other information is not applicable for the year ended March 31, 2025 and March 31, 2026.

(vii) Summary of options under various plans:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
a) ESOP Plan 2014				
Outstanding at the beginning of the year	65	73,761	65	88,497
Granted during the year	-	-	-	-
Exercised during the year*	65	9,625	65	14,736
Forfeited/lapsed during the year	65	175	65	-
Outstanding at the end of the year	65	63,961	65	73,761
Exercisable at the end of the year	65	63,961	65	73,761
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		6.67 years		7.76 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
b) ESOP Plan 2014-A				
Outstanding at the beginning of the year	85	1,27,252	85	2,60,422
Granted during the year	-	-	-	-
Exercised during the year*	85	69,949	85	1,32,770
Forfeited/lapsed during the year	85	-	85	400
Outstanding at the end of the year	85	57,303	85	1,27,252
Exercisable at the end of the year	85	57,303	85	1,27,252
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		0.85 years		1.90 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
c) ESOP Plan 2016				
Outstanding at the beginning of the year	85 -110	2,07,807	85 -110	4,10,985
Granted during the year	-	-	-	-
Exercised during the year*	85 -110	1,06,526	85 -110	2,03,178
Forfeited/lapsed during the year	85 -110	-	85 -110	-
Outstanding at the end of the year	85 -110	1,01,281	85 -110	2,07,807
Exercisable at the end of the year	85 -110	1,01,281	85 -110	2,07,807
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		1.22 years		2.28 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
d) ESOP Plan 2024				
Outstanding at the beginning of the year	10	8,15,083	10	-
Granted on account of amalgamation	10	-	10	10,60,807
Exercised during the year*	10	6,55,609	10	-
Exercised in prior periods	10	-	10	2,45,724
Forfeited/lapsed during the year	10	-	10	-
Outstanding at the end of the year	10	1,59,474	10	8,15,083
Exercisable at the end of the year	10	1,59,474	10	7,99,963
Options available for grant	10	66,047	10	66,047
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		1.33 years		2.40 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of stock units	Weighted average exercise price (₹)	Number of stock units
e) RSU Plan 2017				
Outstanding at the beginning of the year	10	4,86,264	10	8,60,399
Granted during the year	10	2,29,790	10	60,482
Exercised during the year*	10	1,63,224	10	4,09,742
Forfeited/lapsed during the year	10	1,53,230	10	24,875
Outstanding at the end of the year	10	3,99,600	10	4,86,264
Exercisable at the end of the year	10	2,64,025	10	3,52,899
RSU available for grant**	10	1,73,922	10	2,50,482
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		3.05 years		3.15 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)
** Includes 1,73,922 RSUs lapsed (March 31, 2025 - 2,50,482) which can be re-issued and will form part of RSU pool to be granted.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of stock units	Weighted average exercise price (₹)	Number of stock units
f) RSU Plan 2022				
Outstanding at the beginning of the year	10	24,60,907	10	28,34,221
Granted during the year	10	-	10	7,09,545
Exercised during the year*	10	10,70,098	10	9,82,870
Forfeited/lapsed during the year	10	3,05,500	10	99,989
Outstanding at the end of the year	10	10,85,309	10	24,60,907
Exercisable at the end of the year	10	4,88,127	10	3,29,523
RSU available for grant**	10	12,71,106	10	9,65,606
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		3.69 years		4.51 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)
** Includes 6,11,303 RSUs lapsed (March 31, 2025 - 3,05,803) which can be re-issued and will form part of RSU pool to be granted.

(viii) Fair value of RSUs

For RSUs granted during the period, the fair value has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
RSU Plan 2017		
Weighted Average share price on the date of grant	807.26	931.52
Exercise price	10.00	10.00
Risk Free Interest Rate	6.21% to 6.36%	6.70% to 6.82%
Expected Life	5-8 Years	5-8 Years
Exercise period from the date of vesting	4 years	4 years
Expected Annual Volatility of Shares	55%	54% to 55%
Expected Dividend Yield	0.12% to 0.13%	0.08% to 0.12%
RSU Plan 2022		
Weighted Average share price on the date of grant	-	930.33
Exercise price	-	10.00
Risk Free Interest Rate	-	6.81% to 7.19%
Expected Life	-	5-8 Years
Exercise period from the date of vesting	-	4 years
Expected Annual Volatility of Shares	-	54% to 55%
Expected Dividend Yield	-	0.07% to 0.11%

(ix) Effect of share based payment transactions on the Statement of Profit and Loss: in ₹ crore

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity-settled share-based payment expenses (Refer Note no. 25)	20.75	83.01

Note no. 34: Statement of function-wise profits and losses (for additional information only)

in ₹ crore except equity share and per equity share data

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
Product sales	828.27	8,194.43
Traded goods	90.96	82.12
Services	178.24	178.41
Other operating revenue	5.81	468.25
Net Revenue (A)	**1,103.28**	**8,923.21**
Cost of materials consumed (Refer Note i below)	766.98	6,542.12
Manufacturing expenses	160.58	188.44
Service expenses	213.59	223.43
Total Cost of Goods Sold (B)	**1,141.15**	**6,953.99**
Gross Profit/(Loss) (C) = (A) - (B)	**(37.87)**	**1,969.22**
Operating Expenses:		
Research & Development (Gross)	608.82	556.99
Less: Research & Development Capitalized	(329.66)	(304.67)
Research & Development (Net)	279.16	252.32
Selling, Distribution & Marketing	170.52	293.34
General & Administrative	133.22	139.72
Allowance for expected credit loss	61.06	26.01
Operating Expenses (Net) (D)	**643.96**	**711.39**
Profit/(Loss) from operations (EBITDA) (E) = (C) - (D)	**(681.83)**	**1,257.83**
Depreciation and amortization (F)	402.73	353.19
Profit/(Loss) before interest and tax (EBIT) (G) = (E) - (F)	**(1,084.56)**	**904.64**
Other income	28.61	45.42
Foreign exchange loss	4.77	0.00
Finance costs	(302.83)	(251.82)
Profit/(Loss) before tax	**(1,354.01)**	**698.24**
Tax expense:		
Current tax expense/ (benefit)	(0.02)	145.21
Deferred tax expense/ (benefit)	(445.10)	106.50
Profit/(Loss) after tax	**(908.89)**	**446.53**
Other comprehensive income	14.04	(10.17)
Total comprehensive income for the year	**(894.85)**	**436.36**
Earnings/(Loss) per equity share (Par Value ₹ 10 each)		
(a) Basic	(51.35)	25.75
(b) Diluted	(51.35)	25.38
Weighted average basic equity share outstanding	17,69,95,762	17,33,89,178
Weighted average diluted equity share outstanding	17,69,95,762	17,59,10,914

i. The reconciliation of cost of material consumed between Schedule III and function-wise profit and loss account is as follows:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material consumed as per Schedule III (Refer Note no. 24A, 24B and 24C)	766.98	6,521.84
Add: Considered separately under other expenses as per Schedule III (Refer Note no. 27)		
Other processing charges	-	17.82
Royalty	-	2.46
Total Cost of material consumed as per function-wise profit and loss	**766.98**	**6,542.12**

Note no. 35: Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

in ₹ crore

Name of the entity	Net assets (total assets minus total liabilities)	
	As at March 31, 2026	As at March 31, 2025
Parent Company		
Tejas Networks Limited		
As % of consolidated net assets	100.03%	100.24%
Amount	2,931.71	3,855.36
Subsidiaries		
Foreign		
Tejas Communication Pte. Ltd.		
As % of consolidated net assets	0.30%	0.20%
Amount	8.81	7.80
Saankhya Labs Inc, USA		
As % of consolidated net assets	0.04%	0.03%
Amount	1.21	0.98
	100.37%	100.46%
	2,941.73	3,864.14
Consolidation adjustments		
As % of consolidated net assets	-0.37%	-0.46%
Amount	(10.86)	(17.82)
Total		
As % of consolidated net assets	100.00%	100.00%
Amount	**2,930.87**	**3,846.32**

in ₹ crore

Particulars	Share of profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Parent Company						
Tejas Networks Limited						
As % of consolidated profit or loss	100.83%	102.95%	95.44%	124.97%	100.91%	102.43%
Amount	(916.43)	459.69	13.40	(12.71)	(903.03)	446.98
Subsidiaries						
Foreign						
Tejas Communication Pte. Ltd.						
As % of consolidated profit or loss	-0.05%	0.15%	-9.90%	-16.91%	0.10%	0.55%
Amount	0.48	0.68	(1.39)	1.72	(0.91)	2.40
Saankhya Labs Inc, USA						
As % of consolidated profit or loss	-0.01%	0.02%	-7.48%	2.26%	0.11%	-0.03%
Amount	0.11	0.09	(1.05)	(0.23)	(0.94)	(0.14)
	100.77%	103.12%	78.06%	110.32%	101.12%	102.95%
	(915.84)	460.46	10.96	(11.22)	(904.88)	449.24
Consolidation adjustments						
As % of consolidated profit or loss	-0.76%	-3.12%	21.94%	-10.32%	-1.12%	-2.95%
Amount	6.95	(13.93)	3.08	1.05	10.03	(12.88)
Total						
As % of consolidated profit or loss	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Amount	**(908.89)**	**446.53**	**14.04**	**(10.17)**	**(894.85)**	**436.36**

Note: Details included above for Tejas Communication Pte. Ltd. Includes the relevant data for its subsidiary (Tejas Communications (Nigeria) Limited)

Note no. 36: Expenditure on corporate social responsibility (as per section 135 of the Act)

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Amount required to be spent by the company during the year	5.70	0.57
ii. Amount of expenditure incurred	5.70	0.58
iii. Shortfall/(excess) at the end of the year [(i)-(ii)]*	-	(0.01)
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	Not applicable	Not applicable
vi. Nature of CSR activities	Education and health care	Education and health care
vii. Details of Related Party Transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable	Not applicable
viii. Where a provision is made with respect to a liability incurred by entering into a contractual	Not applicable	Not applicable

* Excess amount spent during the year is charged to the Statement of Profit and Loss and not carried forward to the next financial year.

Note no. 37: Details of investments given as per Section 186 of the Companies Act, 2013

Details of investments (gross)

in ₹ crore

Name of the party	Relationship	Purpose	As at March 31, 2026	As at March 31, 2025
Investment				
ELCIA ESDM Cluster (Refer Note no. 38)	None	Investment	0.00	0.00
			0.00	**0.00**

Note no. 38: Details of amounts rounded off

Amount in ₹

Sl No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Investment in ELCIA ESDM Cluster (Refer Note no. 5(a))	11,000/-	11,000/-
2	Advance to suppliers Related Party (Refer Note no. 10)	3,237/-	3,237/-
3	Net loss on foreign currency transactions and translation (Refer Note no. 27)	-	42,106/-
4	Professional charges (Refer Note no. 32.9)	28,000/-	38,000/-
5	Finance cost (Refer Note no. 32.9)	-	24,500/-

Note no. 39: Additional regulatory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder. However, the Company has received summons from the Office of the Deputy Director Income Tax, Investigation DCIT (Benami Prohibition) Bengaluru, under section 19 of the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the requisite information has been shared.

(ii) Borrowing secured against current assets

The Group has borrowing limits sanctioned from banks and financial institutions on unsecured basis. The Group does not have any secured borrowings as at March 31, 2026 and March 31, 2025.

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

Refer Note no. 41

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) The Group does not hold any immovable properties other than those where the Group is the lessee and the lease agreements are duly executed in favour of the lessee.

(xii) Other regulatory information

i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

ii) Core investment companies (CIC)

The Group (including entities part of the ultimate holding company) has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

Note no. 40: Dividend

The Board of Directors at its meeting held on April 25, 2025, had recommended a Dividend of 25% (₹ 2.5 per equity share on face value of ₹ 10 each) for the financial year ended March 31, 2025. The proposed dividend was approved by the shareholders at the Annual General Meeting of the Company held on June 27, 2025 which was paid during the year ended March 31, 2026. This has resulted in a total outflow of ₹ 44.15.

Note no. 41: Business Combination

The Board of Directors of Saankhya Labs and SSE (transferor companies) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT), Bengaluru bench on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC) on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.

For the year ended March 31, 2025, in giving effect to the amalgamation in these Consolidated Financial Statements, the Group had:

A) Recognised deferred tax benefit of ₹ 9.48 crore relating to brought forward losses, Minimum Alternate Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.

B) The Financial Liability recognised initially to acquire Non controlling Interest amounting to ₹ 169.23 crore has been reversed to retained earnings.

C) In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 equity shares of the Company for every 100 equity shares of Saankhya Labs, held by them. During the previous year ended March 31, 2025, the Company had allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs amounting to ₹ 3.87.

Note no. 42: Government grants

The Company had received approval from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme. During the year ended March 31, 2026, based on an evaluation of the eligibility criteria prescribed under the Scheme, the Company did not meet the minimum threshold requirements for the current financial year and hence no PLI incentive has been recognized under "Other operating revenue" in the financial statements. However for the year ended March 31, 2025, the Company had recognized ₹ 467.70 under "Other operating revenue" in the financial statements, considering there was reasonable assurance that the Company complied with the conditions attached to the PLI scheme and that the grant will be received (Refer Note no. 22).

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary & Compliance Officer

Standalone
Financial Statements

Standalone Financial Statements

Independent Auditor's Report

To the Members of Tejas Networks Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Tejas Networks Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Recognition and assessment of carrying value of intangible assets under development and assessment of the carrying value of Goodwill and other intangible assets. (Refer note 2.3 for material accounting policy, note 4(b) for financial disclosure and note 3 for critical estimates and judgements to the standalone financial statements).

As at March 31, 2026, the carrying value of Intangible assets under development is ₹ 950.43 crores, Goodwill is ₹ 211.81 crores and Other intangible assets is ₹ 386.05 crores (together "intangibles assets").

The Company incurs product development costs and capitalises such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs, outsourced manpower costs and other related expenses specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'.

Further, the Company had recognised Goodwill pursuant to accounting for business combinations relating to amalgamation of two subsidiaries with the Company.

Intangible assets under development and Goodwill are tested for impairment on an annual basis. The Other Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The determination of the recoverable value of intangible assets, for the purposes of carrying out an impairment assessment, involves several key assumptions including discount rate and future cash flow projections for estimating the future economic benefits expected to be generated by such assets.

The Company has carried out an impairment assessment of intangible assets and concluded that the recoverable value is higher than the carrying amount of such assets. Accordingly, no adjustment to the carrying amount of intangible assets (including intangibles assets under development) and Goodwill has been considered necessary as at March 31, 2026.

We considered this a key audit matter as the assessment of carrying values of intangible assets involves significant management judgement and assumptions and estimates.

How our audit addressed the key audit matter

Our audit procedures, included the following:

- Understood, evaluated and tested the design and operating effectiveness of the controls in respect of the Company's processes for recognising intangible assets and assessing its recoverable values.
- In respect of recognition of product development costs (including under development):
  - Obtained an understanding of the selected capitalised projects, tested time charged to such projects by tracing back to time sheet data.

- Tested a sample of projects to verify appropriate capitalisation of qualifying expenditure and evaluated management's assessment of whether sufficient economic benefits are likely to flow to the Company from those projects to support the costs capitalised.

- Assessed the reasonableness of key management assumptions and estimates used in the impairment analysis (e.g. forecasted revenue, margin percentages, discount rate, terminal value, etc.)
- With the involvement of auditor's experts, evaluated the appropriateness of the underlying assumptions such as discount rate and assessed the methodology of impairment workings.
- Assessed the adequacy of disclosures in the standalone financial statements.

Key audit matter

Assessment of recoverability of deferred tax assets on tax losses and tax credits with respect to minimum alternate tax (Refer note 2.10 for material accounting policy, note 9(b) to the standalone financial statements)

The Company has recognised Deferred Tax Asset ('DTA') of ₹ 378.10 crores on unabsorbed depreciation and business losses carried forward from prior years (together referred to as "tax losses"); and DTA of ₹ 107.22 crores on tax credits with respect to Minimum Alternate Tax ('MAT tax credits') as it is considered to be recoverable based on the Company's projected taxable profits in the forecast period. The carrying value of DTA (net) is ₹ 365.24 crores as at March 31, 2026.

We considered this a key audit matter because significant management judgement is required in determining the recoverability of DTA recognised, as the realisation of tax benefits is dependent on probable future taxable profits and there are inherent uncertainties in forecasting such future profits.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls relating to the assessment of carrying amount of DTA relating to tax losses and MAT tax credits.
- Assessed the appropriateness of the Company's accounting policy in respect of recognising DTA on tax losses and MAT tax credits.
- Tested the appropriateness of the DTA recognised by tracing the tax losses and the MAT tax credits to the income tax returns filed and assessment orders received by the Company and also evaluated the management judgements by involving internal tax experts on the amounts disputed by the Income Tax authorities in the tax assessments.
- Assessed the reasonableness of the period of projections used in the DTA recoverability assessment and the sensitivity analysis of the profit projections used by the Company.
- Tested reasonability of management estimates, including key assumptions such as forecasted revenue, margin percentages used in management projections of future taxable profits and comparing actual results with the management's historical forecasts. Assessed whether the tax losses and MAT tax credits can be utilised within the recoupment period.
- Assessed the appropriateness of the tax rates used for recognising DTA and carry forward of MAT tax credits.
- Reviewed the adequacy of disclosures made in the standalone financial statements with regard to deferred taxes and tax credits.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 15 and 32.1 to the standalone financial statements.

        ii. The Company has made provision, as required under the applicable law or Indian Accounting

Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN: 26206477WXSEKA6359

Place: Bengaluru
Date: April 15, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Tejas Networks Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tejas Networks Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 26206477WXSEKA6359

Place: Bengaluru
Date: April 15, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Tejas Networks Limited on the standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 4(a) to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory, excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in nine mutual fund schemes during the year. The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, accordingly to this extent, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, accordingly to this extent, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, value added tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

in ₹ crore

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Tax, interest and penalty	46.24	2.60	2002-2014	Supreme Court of India and Customs, Excise and Service Tax Appellate Tribunal, Chennai
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	4.85	0.22	2017-2018	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Penalty	0.23	0.23	2023-2024	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	1.24	0.06	2019-2020	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Penalty	0.00*	Nil	2017-2022	Commissioner of Central Goods & Services Tax, Bengaluru (Appeals), Bengaluru
Tamil Nadu Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Penalty	0.01	0.01	2024-2025	Commissioner of Commercial Taxes (Appeals), Tamil Nadu
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	0.07	0.00*	2021-2022	Additional Commissioner of Commercial Taxes, Jcct (Appeals - 7), Bengaluru
Finance Act, 1994 (Service Tax)	Tax and Penalty	0.06	0.00*	2016-2018	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Customs Act, 1962	Tax, fine and Penalty	0.02	0.01	2021-2022	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Customs Act, 1962	Tax, fine and penalty	33.42	Nil	2021-2022	High Court of Karnataka
Customs Act, 1962	Penalty	0.05	Nil	2024-2025	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Income Tax Act, 1961	Income Tax	4.80	Nil	2017-2018	Commissioner of Income Tax (Appeals), Bengaluru
Income Tax Act, 1961	Income Tax	0.66	Nil	2020-2021	Commissioner of Income Tax (Appeals), Bengaluru
Income Tax Act, 1961	Income Tax	0.90	Nil	2021-2022	Commissioner of Income Tax (Appeals), Bengaluru
Income Tax Act, 1961	Income Tax	3.36	Nil	2021-2022	Commissioner of Income Tax (Appeals), Bengaluru

* The amount being less than ₹50,000 has been rounded off

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 17 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of Related Party Transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has six CICs as part of the Group as detailed in Note 39 (xii) (ii) to the standalone financial statements.

xvii. The Company has incurred cash losses of ₹ 435.59 crores in the financial year and had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 26206477WXSEKA6359

Place: Bengaluru
Date: April 15, 2026

Standalone Balance Sheet

in ₹ crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4(a)	418.57	397.83
Capital work-in-progress	4(a)	-	0.80
Right-of-use assets	4(a)	114.07	116.59
Goodwill	4(b)	211.81	211.81
Other intangible assets	4(b)	386.05	420.32
Intangible assets under development	4(b)	950.43	403.69
Financial assets			
(i) Investments	5(a)	10.87	17.81
(ii) Trade receivables	6	1.33	440.14
(iii) Other financial assets	8	14.01	17.05
Current tax asset (net)	9(a)	21.66	13.21
Deferred tax assets (net)	9(b)	365.24	-
Other non-current assets	10	21.15	26.60
Total non-current assets		**2,515.19**	**2,065.85**
Current assets			
Inventories	11	2,437.95	2,366.08
Financial assets			
(i) Investments	5(b)	364.89	482.32
(ii) Trade receivables	6	3,256.23	4,443.58
(iii) Cash and cash equivalents	7(i)	94.88	325.48
(iv) Bank balances other than (iii) above	7(ii)	37.23	7.76
(v) Other financial assets	8	103.21	327.39
Other current assets	10	594.16	452.45
Total current assets		**6,888.55**	**8,405.06**
Total assets		**9,403.74**	**10,470.91**

in ₹ crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Equity and Liabilities			
Equity			
Equity share capital	12	181.01	179.59
Other equity	13	2,750.70	3,675.75
Total equity		**2,931.71**	**3,855.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	551.83	118.15
(ii) Lease Liabilities	14	126.52	127.18
Provisions	15	39.91	61.30
Deferred tax liabilities (net)	16	-	79.86
Total non-current liabilities		**718.26**	**386.49**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,483.64	3,150.90
(ii) Lease liabilities	14	15.09	10.64
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		41.51	66.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		445.21	1,124.68
(iv) Other financial liabilities	19	189.16	210.07
Provisions	15	158.44	105.77
Current tax liabilities (net)	20	-	15.28
Other current liabilities	21	1,420.72	1,545.33
Total current liabilities		**5,753.77**	**6,229.08**
Total liabilities		**6,472.03**	**6,615.57**
Total equity and liabilities		**9,403.74**	**10,470.91**

The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Standalone Statement of Profit and Loss

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from operations**	22		
	a) Revenue from sale of goods and rendering of services		1,094.97	8,447.48
	b) Other operating revenue		5.81	468.25
	Total revenue from operations		**1,100.78**	**8,915.73**
II	Other income	23	33.46	45.43
III	**Total income (I + II)**		**1,134.24**	**8,961.16**
IV	**Expenses**			
	Cost of materials consumed	24A	820.23	6,425.47
	Purchases of stock-in-trade	24B	78.06	94.15
	Changes in inventories of stock-in-trade, work-in progress and finished goods	24C	(131.59)	(2.96)
	Employee benefit expense	25	390.60	436.49
	Finance costs	26	302.61	247.46
	Depreciation and amortization expense	4(c)	402.73	353.19
	Allowance for expected credit loss	30(A)(ii)	61.06	35.90
	Other expenses	27	572.07	660.03
	Total expenses (IV)		**2,495.77**	**8,249.73**
V	**Profit/(Loss) before tax (III - IV)**		**(1,361.53)**	**711.43**
VI	**Income tax expense/(benefit)**	28		
	Current tax expense/(benefit)		-	147.07
	Deferred tax expense/(benefit)		(445.10)	113.70
	Total tax expense/(benefit) (VI)		**(445.10)**	**260.77**
VII	**Profit/(Loss) after tax (V- VI)**		**(916.43)**	**450.66**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligation (expense)/benefit		1.59	(9.93)
	Income tax relating to above		-	1.58
	Items that may be reclassified to profit or loss			
	Gains/(losses) in cash flow hedges		11.81	(5.40)
	Income tax relating to above		-	0.94
	Other comprehensive income for the year, net of tax (VIII)		**13.40**	**(12.81)**
IX	**Total comprehensive income for the year (VII + VIII)**		**(903.03)**	**437.85**

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
X	**Earnings/(Loss) per equity share (Refer Note no. 32.5)**			
	Equity shares of par value ₹ 10 each			
	Basic		(51.78)	25.99
	Diluted		(51.78)	25.62
	Weighted average equity shares used in computing earnings per equity share			
	Basic		17,69,95,762	17,33,89,178
	Diluted		17,69,95,762	17,59,10,914

The accompanying notes are an integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Standalone Statement of Changes in Equity

A. Equity Share Capital

in ₹ crore

Particulars	Note	Amount
As at April 1, 2024*		**173.98**
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.74
Issue of equity shares as per the scheme of amalgamation	12	3.87
As at March 31, 2025*		**179.59**
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.42
As at March 31, 2026*		**181.01**

*Includes forfeited shares of ₹ 3.27

B. Other equity

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus				Cash flow hedging reserve	Other reserves	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Capital reserve	Retained earnings			
Balance as at April 01, 2024		**3.87**	**2,830.53**	**135.32**	**143.57**	**45.01**	**0.09**	**(2.25)**	**3,156.14**
Profit for the year	13	-	-	-	-	450.66	-	-	450.66
Other comprehensive income (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	-	(8.35)	-	-	(8.35)
Other comprehensive income (Gains/(losses) in cash flow hedges net of income tax)	13	-	-	-	-	-	(4.46)	-	(4.46)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**442.31**	**(4.46)**	**-**	**437.85**
Transaction with owners in their capacity as owners:									
Premium received on exercise of ESOP	13	-	2.62	-	-	-	-	-	2.62
Employee share based payment expenses	25	-	-	83.01	-	-	-	-	83.01
Reclassification upon exercise of ESOP/RSU	13	-	72.73	(72.73)	-	-	-	-	-
Issue of equity shares as per the scheme of amalgamation	13	(3.87)	-	-	-	-	-	-	(3.87)
Balance as at March 31, 2025		**-**	**2,905.88**	**145.60**	**143.57**	**487.32**	**(4.37)**	**(2.25)**	**3,675.75**
Balance as at April 01, 2025		**-**	**2,905.88**	**145.60**	**143.57**	**487.32**	**(4.37)**	**(2.25)**	**3,675.75**
Loss for the year	13	-	-	-	-	(916.43)	-	-	(916.43)
Other comprehensive income (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	-	1.59	-	-	1.59
Other comprehensive income (Gains/(losses) in cash flow hedges net of income tax)	13	-	-	-	-	-	11.81	-	11.81
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(914.84)**	**11.81**	**-**	**(903.03)**

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus				Cash flow hedging reserve	Other reserves	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Capital reserve	Retained earnings			
Transaction with owners in their capacity as owners:									
Premium received on exercise of ESOP	13	-	1.38	-	-	-	-	-	1.38
Employee share based payment expenses	25	-	-	20.75	-	-	-	-	20.75
Reclassification upon exercise of ESOP/RSU	13	-	76.63	(76.63)	-	-	-	-	-
Dividend paid	13	-	-	-	-	(44.15)	-	-	(44.15)
Balance as at March 31, 2026		**-**	**2,983.89**	**89.72**	**143.57**	**(471.67)**	**7.44**	**(2.25)**	**2,750.70**

The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Standalone Statement of Cash Flows

in ₹ crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit/(Loss) before tax for the year		(1,361.53)	711.43
Adjustments to reconcile net profit to net cash generated by operating activities:			
Depreciation and amortization expense	4(c)	402.73	353.19
Allowance for expected credit loss	30(A)(ii)	61.06	35.90
Bad debts written off	27	12.82	-
Interest income	23	(1.97)	(3.54)
Unwinding of discount on fair valuation of financials assets	23	(0.79)	(0.69)
(Gain)/loss on current investments carried at FVTPL	23	3.11	(1.22)
Gain on sale of current investments carried at FVTPL	23	(28.55)	(38.50)
Finance costs	26	302.61	247.46
Development expenses charged off	27	-	21.51
Impairment of investment in subsidiary	27	6.94	-
Unrealised exchange difference on cash held in foreign currencies		(2.34)	0.22
Unrealised exchange differences (net)		9.23	(6.69)
Loss on disposal of property, plant and equipment	27	0.05	0.37
Expense recognized in respect of equity-settled share-based payments	25	10.90	59.58
		(585.73)	1,379.02
Movements in working capital:			
(Increase)/decrease in inventories		(71.87)	1,367.02
(Increase)/decrease in trade receivables		1,556.50	(3,463.40)
(Increase)/decrease in other financial assets		249.25	(131.97)
(Increase)/decrease in other assets		(137.03)	408.37
Increase/(decrease) in trade payables		(708.12)	(654.72)
Increase/(decrease) in provisions		22.03	120.73
Increase/(decrease) in other financial liabilities		(43.14)	46.62
Increase/(decrease) in other liabilities		(124.61)	541.45
Cash generated from/(used in) operations		**157.28**	**(386.88)**
Income taxes paid		(23.73)	(106.44)
Net cash generated from/(used in) operating activities (A)		**133.55**	**(493.32)**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(174.59)	(323.51)
Payment for intangible assets (including under development)		(709.28)	(327.76)
Proceeds from disposal of property, plant and equipment		0.04	0.06
Investments in deposits with banks		(24.26)	(212.99)
Withdrawals of deposits from banks		-	314.17
Payments for purchase of investments in liquid mutual funds		(3,083.00)	(4,304.00)
Proceeds from redemption of investments in liquid mutual funds		3,225.87	4,195.12
Interest received		1.53	3.92
Net cash used in investing activities (B)		**(763.69)**	**(654.99)**

in ₹ crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities			
Proceeds from exercise of restricted stock units/employee stock options		2.80	4.36
Dividend paid		(44.15)	-
Proceeds from borrowings - non-current		864.36	118.15
Repayment of borrowings - non-current		(100.00)	-
Proceeds from borrowings - current (excluding supplier finance arrangement)		8,282.75	3,919.30
Repayment of borrowings - current (excluding supplier finance arrangement)		(7,066.58)	(2,759.28)
Proceeds received under supplier finance arrangement		747.36	3,183.34
Repayments under supplier finance arrangement		(1,952.41)	(2,944.46)
Principal repayment on lease liabilities		(10.98)	(7.48)
Interest payment on lease liabilities		(13.70)	(13.94)
Interest on non-current borrowings		(33.20)	(1.69)
Interest on current borrowings (excluding supplier finance arrangement)		(174.28)	(105.00)
Interest under supplier finance arrangement		(103.57)	(103.65)
Other finance cost		(1.20)	(3.36)
Net cash generated from financing activities (C)		**397.20**	**1,286.29**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(232.94)**	**137.98**
Cash and cash equivalents at the beginning of the year [Refer Note no. 7(i)]		325.48	187.72
Effects of exchange rate changes on the balance of cash held in foreign currencies		2.34	(0.22)
Cash and cash equivalents at the end of the year [Refer Note no. 7(i)]		**94.88**	**325.48**
Non-cash investing and financing activities			
Acquisition of right-of-use assets	4(a)	15.57	5.23

The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone Statement of Cash Flows referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary &
Compliance Officer

Notes to the standalone financial statements for the year ended March 31, 2026

1 Corporate Information

Tejas Networks Limited ('Tejas' or 'the Company' CIN: L72900KA2000PLC026980) is a Wireline and Wireless telecom and data networking products company that designs, develops and manufactures high-performance and future-ready products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile networks and solutions for broadband, satelite and broadcast applications. Tejas products are differentiated by a programmable, software-defined hardware architecture that provides flexibility, multi-generation support and a seamless software-enabled network transformation to its customers. Tejas customers include telecommunications service providers, internet service providers, web-scale internet companies, utility companies, defence companies and government entities. The Company also exports its products to overseas territories.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

These standalone financial statements have been approved by the Company's Board of Directors on April 15, 2026.

1.1 Basis of preparation of standalone financial statements

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments measured at fair value.

(iii) New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in Note no. 17 and Note no. 18.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

(v) Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Revenue recognition

The Company is engaged in designing, developing and manufacturing products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile and broadband networks.

2.1.1 Sale of goods and components

Revenue from sale of goods and components are recognised when control over goods is transferred in accordance with the contractual terms of sale, being on dispatch/ delivery of products to customers and there are no unfulfilled performance obligations that could affect the customer's acceptance of the products. Revenue is recognised net of trade discounts, volume discounts and Goods and Services Tax (GST) in the Statement of profit and loss.

Certain contracts with customers provide for variable consideration based on the due date for delivery. The Company estimates the amount of variable consideration by using the most likely outcome method and the revenue recognised represents the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods to the customer.

Refer Note no. 22 relating to revenue from contracts with customers.

Standard warranty is provided to customers upon sale of goods and components and the same is accounted in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

2.1.2 Rendering of service

Revenue from installation and commissioning services are recognised at a point in time when services are rendered. Revenue from annual maintenance contracts are recognized on an accrual basis pro-rata over the term of the contract. Revenue from other services such as repair and return, managed services, professional services and knowledge services are recognized as and when the services are rendered as per the agreed terms of contractual arrangements.

If the services rendered by the Company exceed the invoicing to customers, unbilled revenue is recognised, which is classified as "trade receivables" or "contract assets", depending on the contract terms. If the invoicing exceeds the services rendered, a contract liability is recognised (which is referred as deferred revenue).

Deferred contract costs are incremental costs of obtaining a contract which are recognized as contract assets and amortized over the term of the contract. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

The Company presents revenue net of Goods and Services Tax (GST) in its Statement of Profit and Loss.

2.2 Property, plant and equipment (including Capital work-in-progress)

2.2.1 Measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any.

2.2.2 Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Asset	Useful Life
Laboratory equipment	5 years
Networking equipment	5 years
Electrical installation	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computing equipment	3 years
Vehicles	5 years
Plant and Machinery - Others	4 years
Servers	5 years

Leasehold improvements are depreciated over its useful life or the lease term whichever is lower.

Based on a technical evaluation, the management believes that the useful lives of the above assets best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013.

2.3 Intangible Assets

2.3.1 Software

Software is carried at cost less accumulated amortization and impairment losses, if any.

2.3.2 Product development and intangible assets under development

Expenditure pertaining to research activities are charged to the Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless:

i) Product's technical and marketing feasibility has been established;

ii) Management intends to complete the product and use or sell it;

iii) There is an ability to use or sell the product;

iv) The expenditure attributable to the product during its development can be reliably measured;

v) There is likelihood of the product delivering sufficient future economic benefit; and

vi) The Company has the availability of adequate technical, financial and other resources to complete and to use or sell the product, in which case such expenditure is initially recorded as intangible assets under development and is subsequently capitalized when the asset is ready for its intended use. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policy stated for property, plant and equipment.

Capitalized product development costs are recorded as intangible assets and amortised from the point at which the asset is ready for its intended use.

2.3.3 Amortization

The Company amortizes intangible assets with a useful life using the straight-line method over the estimated duration of lives as below:

Asset	Useful Life
Computer Software	1-3 years
Product development	2-3 years
Patent	5 years

2.3.4 Goodwill

Goodwill, on acquisitions of subsidiaries, is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.3.5 Technical know-how

Technical know-how acquired in a business combination are recognised at fair value at the acquisition date and other technical know-how are recognised at cost of acquisition. The cost of technical know-how acquired (other than in business combination) comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Technical know-how are carried at cost less accumulated amortisation and impairment losses and have a useful life of three to thirteen years.

2.4 Investments and Other financial assets

2.4.1 Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both the following criteria are met:

(a) the asset is held within a business model whose objective is to collect the contractual cash flows, and

(b) the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost comprises of cash and cash equivalents, trade receivables, other bank balances and other financial assets (excluding forward exchange contracts).

2.4.2 Classification of financial assets at fair value through profit or loss (FVTPL)

The Company classifies investments in mutual funds and forward exchange contracts at FVTPL.

2.4.3 Classification of financial assets at fair value through other comprehensive income

Forward exchange contracts are only used for economic hedging purposes and not as speculative investments. Forward exchange contracts (cash flow hedges) that meet hedge accounting criteria are accounted at fair value through other comprehensive income. Where they do not meet hedge accounting criteria they are accounted at fair value through profit or loss.

2.4.4 Investment in subsidiaries

Investment in subsidiaries are carried at cost, less accumulated impairment if any.

2.5 Government grants

Grants from the government relating to product linked, design linked incentive scheme and export incentives are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are grants other than those related to assets and are recognized in the profit or loss and presented within other operating revenue.

Government grants related to assets are presented in the Balance Sheet by deducting the grant in calculating the carrying amount of the asset.

2.6 Inventories

Cost of inventories are ascertained on weighted average basis.

2.7 Trade receivables

For trade receivables, the Company applies the simplified approach required under Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.8 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

a) fixed payments

b) amount expected to be payable under residual value guarantees

c) the exercise price of a purchase option if it is reasonably certain that the Company will exercise that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lessees, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

a) where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

b) uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and

c) makes adjustments specific to the lease, e.g. term, country,currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged in the Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability

b) any lease payments made at or before the commencement date,

c) any initial direct costs, and

d) restoration cost.

Right-of-use assets are generally depreciated over the lower of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis as an expense in profit and loss. Short term leases are leases where the lease term is 12 months or less.

2.9 Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain foreign currency liabilities and forecasted cash flows denominated in foreign currency. The Company designates these forward contracts as hedge instruments and accounts for them applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's risk management policy approved by the Board of Directors, which provides written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes. Foreign currency forward contract derivative instruments are re-measured at every reporting dates as described below:

a) Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, a component of equity, to the extent that hedge is effective. Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument recognised in other comprehensive income and held in cash flow hedging reserve is classified to statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the statement of profit and loss for the period.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

b) Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss.

2.10 Deferred tax

Deferred tax asset on Minimum Alternate Tax (MAT) credit is recognised only when it is probable that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the deferred tax asset relating to MAT credit is written down to the extent there is no longer a convincing evidence that the Company will pay normal income tax during the specified period. Similarly, the deferred tax asset relating to MAT credit is adjusted upwards if the previously unrecognised MAT credit is considered recoverable due to higher anticipated future taxable profit.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and for unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously within the same jurisdiction.

2.11 Refer Note no. 32.9 for other accounting policies.

3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcome deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates and judgements are:

(i) Product Development costs (Capitalisation of product development costs (including Intangible assets under development)), estimate of useful lives of intangible assets and assessment of its carrying value - [Refer Note no. 2.3.2, Note no. 2.3.3 and Note no. 4(b)]

(ii) Assessment of impairment of Goodwill- Refer Note no. 4(b)

(iii) Provision for inventory obsolescence- Refer Note no. 24A

(iv) Recognition of deferred tax assets on tax losses and MAT credit - Refer Note no. 9(b) and Note no. 16

(v) Evaluation of tax litigations - Refer Note no. 32.1

(vi) Impairment of trade receivables - Refer Note no. 30A

(vii) Provision for warranty- Refer Note no. 15 and Note no. 27

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note no. 4(a): Property, plant and equipment and Right-of-use assets (including Capital work-in-progress)

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress (CWIP)	Right-of-use asset**
Gross carrying value as of April 1, 2024	**164.81**	**6.14**	**13.96**	**2.39**	**13.94**	**5.02**	**29.31**	**0.14**	**116.96**	**16.06**	**368.73**	**15.03**	**168.39**
Additions	62.25	18.78	34.69	32.27	10.17	7.44	12.02	-	116.37	22.41	316.40	67.74	5.23
Disposals/ Transfers	2.47	0.02	0.80	0.26	1.74	0.38	0.03	-	2.10	-	7.80	81.97	4.84
Gross carrying value as of March 31, 2025	**224.59**	**24.90**	**47.85**	**34.40**	**22.37**	**12.08**	**41.30**	**0.14**	**231.23**	**38.47**	**677.33**	**0.80**	**168.78**
Accumulated depreciation as of April 1, 2024	**(50.41)**	**(2.60)**	**(8.31)**	**(0.24)**	**(12.40)**	**(3.27)**	**(17.60)**	**(0.14)**	**(57.33)**	**(6.97)**	**(159.27)**	**-**	**(40.59)**
Depreciation charge for the year	(34.62)	(4.54)	(5.02)	(2.87)	(7.00)	(1.78)	(8.48)	-	(58.43)	(4.86)	(127.60)	-	(16.44)
Depreciation on disposals	(2.47)	(0.01)	(0.76)	(0.24)	(1.73)	(0.36)	(0.03)	-	(1.77)	-	(7.37)	-	(4.84)
Accumulated depreciation as of March 31, 2025	**(82.56)**	**(7.13)**	**(12.57)**	**(2.87)**	**(17.67)**	**(4.69)**	**(26.05)**	**(0.14)**	**(113.99)**	**(11.83)**	**(279.50)**	**-**	**(52.19)**
Carrying value as of March 31, 2025	**142.03**	**17.77**	**35.28**	**31.53**	**4.70**	**7.39**	**15.25**	**-**	**117.24**	**26.64**	**397.83**	**0.80**	**116.59**
Gross carrying value as of April 1, 2025	**224.59**	**24.90**	**47.85**	**34.40**	**22.37**	**12.08**	**41.30**	**0.14**	**231.23**	**38.47**	**677.33**	**0.80**	**168.78**
Additions	100.09	4.31	3.20	0.52	0.88	1.30	3.67	-	37.78	15.68	167.43	1.79	15.57
Disposals/ Transfers	0.11	0.08	0.57	0.10	0.14	0.13	0.23	-	3.12	-	4.48	2.59	0.61
Gross carrying value as of March 31, 2026	**324.57**	**29.13**	**50.48**	**34.82**	**23.11**	**13.25**	**44.74**	**0.14**	**265.89**	**54.15**	**840.28**	**-**	**183.74**

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress (CWIP)	Right-of-use asset**
Accumulated depreciation as of April 1, 2025	**(82.56)**	**(7.13)**	**(12.57)**	**(2.87)**	**(17.67)**	**(4.69)**	**(26.05)**	**(0.14)**	**(113.99)**	**(11.83)**	**(279.50)**	**-**	**(52.19)**
Depreciation charge for the year	(51.94)	(5.24)	(10.05)	(7.67)	(1.64)	(1.98)	(9.03)	-	(49.01)	(9.08)	(145.64)	-	(17.85)
Depreciation on disposals	(0.10)	(0.08)	(0.55)	-	(0.14)	(0.13)	(0.21)	-	(2.22)	-	(3.43)	-	(0.37)
Accumulated depreciation as of March 31, 2026	**(134.40)**	**(12.29)**	**(22.07)**	**(10.54)**	**(19.17)**	**(6.54)**	**(34.87)**	**(0.14)**	**(160.78)**	**(20.91)**	**(421.71)**	**-**	**(69.67)**
Carrying value as of March 31, 2026	**190.17**	**16.84**	**28.41**	**24.28**	**3.94**	**6.71**	**9.87**	**-**	**105.11**	**33.24**	**418.57**	**-**	**114.07**

*Includes Cards/Prototypes/Others

** Right-of-use assets pertain to buildings. (Refer Note no. 32.4(i))

Notes:

(i) Contractual Obligation : Refer Note no. 32.1(b)(i) for contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress as at March 31, 2025 includes Laboratory equipment pending installation.

(a) Capital work-in-progress ageing schedule

As at March 31, 2026

in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.80	-	-	-	0.80
Projects temporarily suspended	-	-	-	-	-

There are no items of capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note no. 4(b): Goodwill and Other intangible assets (including Intangible assets under development)

in ₹ crore

Particulars	Goodwill	Other intangible assets					Intangible assets under development (IAUD)[i]
		Computer Software	Product Development	Patent	Technical Know-how	Total	
Gross carrying value as of April 1, 2024	**211.81**	**51.89**	**633.84**	**0.09**	**220.47**	**906.29**	**220.36**
Additions	-	26.28	191.70	-	-	217.98	390.31
Transfers/Deletions/Adjustments	-	7.15	23.67	-	-	30.82	206.98
Gross carrying value as of March 31, 2025	**211.81**	**71.02**	**801.87**	**0.09**	**220.47**	**1,093.45**	**403.69**
Accumulated amortization as of April 1, 2024	**-**	**(41.38)**	**(423.65)**	**(0.09)**	**(29.68)**	**(494.80)**	**-**
Amortization charge for the year	-	(9.70)	(182.49)	-	(16.96)	(209.15)	-
Amortization on Disposals/ Adjustments	-	(7.15)	(23.67)	-	-	(30.82)	-
Accumulated amortization as of March 31, 2025	**-**	**(43.93)**	**(582.47)**	**(0.09)**	**(46.64)**	**(673.13)**	**-**
Carrying value as of March 31, 2025	**211.81**	**27.09**	**219.40**	**-**	**173.83**	**420.32**	**403.69**
Gross carrying value as of April 1, 2025	**211.81**	**71.02**	**801.87**	**0.09**	**220.47**	**1,093.45**	**403.69**
Additions	-	34.66	109.25	-	61.36	205.27	724.36
Transfers/Deletions	-	9.86	-	-	-	9.86	177.62
Gross carrying value as of March 31, 2026	**211.81**	**95.82**	**911.12**	**0.09**	**281.83**	**1,288.86**	**950.43**
Accumulated amortization as of April 1, 2025	**-**	**(43.93)**	**(582.47)**	**(0.09)**	**(46.64)**	**(673.13)**	**-**
Amortization charge for the year	-	(20.68)	(199.79)	-	(18.77)	(239.24)	-
Amortization on Disposals	-	(9.56)	-	-	-	(9.56)	-
Accumulated amortization as of March 31, 2026	**-**	**(55.05)**	**(782.26)**	**(0.09)**	**(65.41)**	**(902.81)**	**-**
Carrying value as of March 31, 2026	**211.81**	**40.77**	**128.86**	**-**	**216.42**	**386.05**	**950.43**

Remaining useful life for computer software ranges from 1 to 36 months (March 31, 2025: 1 to 36 months), for product development ranges from 1 to 22 months (March 31, 2025: 2 to 24 months) and for technical know-how ranges from 5 to 9 years (March 31, 2025: 10 years).

Notes:

(i) Additions to IAUD includes capitalization of employee benefit expense, borrowing costs and other eligible expenses (Refer Note no. 25, 26 and 27).

(ii) Contractual Obligation: Refer Note no. 32.1(b)(ii) for contractual commitments for the acquisition of intangible assets (including Intangible assets under development).

(iii) Management has carried out an impairment evaluation of its Intangible assets including IAUD and Goodwill as at March 31, 2026 and concluded that no impairment is considered necessary as the recoverable amounts of the individual cash generating units (CGUs), after allocation of Goodwill, are higher than their respective carrying amounts. The recoverable amounts of the individual CGUs were determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections, margin percentage, terminal growth rate and discount rate. The Company has considered a discount rate of 15% (March 31, 2025: 14%). No reasonable possible change in the assumptions individually would result in the recoverable amount of the CGUs being equal to their carrying amount.

(iv) As at March 31, 2026, the net carrying amount of product development is ₹ 128.86 (March 31, 2025: ₹ 219.40). The Company estimates the useful life of product development to be 2 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 2 years, depending on technical innovations and competitor actions. If it were only 1 year, the carrying amount as at March 31, 2026 would be ₹ 57.53 (March 31, 2025: ₹ 96.26). If the useful life were estimated to be 3 years, the carrying amount as at March 31, 2026 would be ₹ 239.32 (March 31, 2025: ₹ 299.89).

(a) Intangible assets under development ageing schedule

As at March 31, 2026

in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	661.55	173.34	99.01	16.53	950.43
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025 in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	287.12	100.04	16.53	-	403.69
Projects temporarily suspended	-	-	-	-	-

b) For Intangible assets under development, whose completion is overdue as compared to its original plan or has exceeded its cost compared to its original plan, the details of when the project is expected to be completed is given below. This does not include revision of cost due to additional features included in the projects.

As at March 31, 2026 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 16	11.56	-	-	-	11.56
Project 20	19.14	-	-	-	19.14
Project 26	17.58	-	-	-	17.58
Project 27	194.62	-	-	-	194.62
Project 28	44.99	-	-	-	44.99
Project 29	6.18	-	-	-	6.18
Project 30	13.11	-	-	-	13.11
Project 31	12.06	-	-	-	12.06
Project 33	11.75	-	-	-	11.75
Project 34	9.22	-	-	-	9.22
Project 35	3.76	-	-	-	3.76
Project 36	5.67	-	-	-	5.67
Project 37	3.13	-	-	-	3.13
Project 38	9.05	-	-	-	9.05
Project 39	4.28	-	-	-	4.28
Project 40	5.62	-	-	-	5.62
Project 41	2.33	-	-	-	2.33
Project 42	3.88	-	-	-	3.88
Project 43	0.81	-	-	-	0.81
Project 44	54.10	-	-	-	54.10
	432.84	**-**	**-**	**-**	**432.84**

As at March 31, 2025 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 16	11.22	-	-	-	11.22
Project 20	12.11	-	-	-	12.11
Project 22	1.87	-	-	-	1.87
Project 23	6.28	-	-	-	6.28
Project 24	6.76	-	-	-	6.76
Project 25	17.19	-	-	-	17.19
Project 26	-	9.04	-	-	9.04
Project 27	142.17	-	-	-	142.17
Project 28	33.51	-	-	-	33.51
Project 29	-	2.24	-	-	2.24
Project 30	-	6.32	-	-	6.32
Project 31	-	2.29	-	-	2.29
Project 32	-	14.00	-	-	14.00
	231.11	**33.89**	**-**	**-**	**265.00**

Note no. 4(c): Depreciation and amortization expense

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [Refer Note no. 4(a)]	145.64	127.60
Depreciation on right-of-use assets [Refer Note no. 4(a)]	17.85	16.44
Amortization of intangible assets [Refer Note no. 4(b)]	239.24	209.15
	402.73	**353.19**

Note no. 5: Investments

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
5(a) Non-current investments (Unquoted)		
(i) Investment in subsidiaries		
Equity instruments of subsidiaries (at cost)		
14,64,340 (As at March 31, 2025: 14,64,340) equity shares fully paid up in Tejas Communication Pte Ltd, Singapore	6.69	6.69
12,50,000 (As at March 31, 2025: 12,50,000) equity shares fully paid up in Saankhya Labs Inc., USA	6.94	6.94
Total investment in equity instruments of subsidiaries	**13.63**	**13.63**
Preference shares of subsidiary (at cost)[1]		
13,68,400 (As at March 31, 2025: 13,68,400) Redeemable Preference Shares fully paid up in Tejas Communication Pte Limited, Singapore	4.18	4.18
Total investment in preference shares of subsidiaries	**4.18**	**4.18**
Less : Provision for diminution in value of investment of Saankhya Labs Inc., USA	(6.94)	-
Total investments in subsidiaries	**10.87**	**17.81**

[1]Preference shares are redeemable only at the option of Tejas Communication Pte. Ltd and carry a cumulative right of dividend at a fixed rate of 0.01% ($0.0001 per share). This investment has been treated as investment in an equity instrument.

(ii) Other Investments (Unquoted) {FVTPL}

in ₹ crore

Equity instruments of others	As at March 31, 2026	As at March 31, 2025
Investment in ELCIA ESDM Cluster (No. of shares 1100) (Refer Note no. 38)	0.00	0.00
	0.00	**0.00**
Total non-current investments (i) + (ii)	**10.87**	**17.81**

5(b) Current investments (Quoted) {FVTPL}

in ₹ crore

Investment in Mutual funds	Number of units	Amount	Number of units	Amount
Aditya Birla Sun Life Liquid Fund - Direct Growth	10,18,330	45.32	12,78,367	53.53
Axis Liquid Fund - Direct Growth (CFDGG)	1,36,560	41.85	1,84,246	53.13
HDFC Liquid DP- Growth Option	37,185	20.12	1,05,652	53.81
HSBC Liquid Fund- Direct Growth	1,14,512	31.43	2,05,591	53.13
ICICI Prudential Liquid Fund - Direct Plan - Growth	12,48,346	50.89	14,11,313	54.18
Kotak Liquid Fund Direct Growth	92,491	51.48	1,02,590	53.75
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (LFAGG)	59,983	40.45	78,090	49.56
SBI Liquid Fund Direct Growth	1,18,248	50.92	1,35,600	55.00
Tata Liquid Fund Direct Plan - Growth	74,558	32.43	1,37,377	56.23
		364.89		**482.32**
Non-current investments				
Aggregate amount of unquoted investments		10.87		17.81
Current investments				
Aggregate amount of quoted investments and market value thereof		364.89		482.32

Note no. 6: Trade receivables

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*		
Related parties (Refer Note no. 32.7)**	2,800.42	4,316.71
Others	652.00	682.14
Unbilled revenue	12.24	30.24
Less: Loss allowance (Refer Note no. 30A)	(207.10)	(145.37)
	3,257.56	**4,883.72**
Current portion	3,256.23	4,443.58
Non-current portion	1.33	440.14
Break-up of securities details- Trade receivables		
Considered good - unsecured	3,464.66	5,029.09
	3,464.66	**5,029.09**
Less: Loss allowance	(207.10)	(145.37)
	3,257.56	**4,883.72**

* There are no trade receivables that are credit impaired or have significant increase in credit risk.

**Out of the total amount receivable from related parties, an amount of ₹ 12.17 (March 31, 2025: ₹ 8.35) pertains to receivables from entities where directors are interested.

Ageing as at March 31, 2026

Non-current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	1.33	-	-	-	-	-	1.33
(ii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**1.33**	**-**	**-**	**-**	**-**	**-**	**1.33**
Less: Loss allowance								-
								1.33

Current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	12.24	707.66	552.02	1,301.72	779.15	54.84	54.18	3,461.81
(ii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**12.24**	**707.66**	**552.02**	**1,301.72**	**779.15**	**54.84**	**55.70**	**3,463.33**
Less: Loss allowance								(207.10)
								3,256.23

Ageing as at March 31, 2025

Non-current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	440.14	-	-	-	-	-	440.14
(ii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**440.14**	**-**	**-**	**-**	**-**	**-**	**440.14**
Less: Loss allowance								-
								440.14

Current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	30.24	2,937.53	1,195.03	271.05	77.87	24.04	51.67	4,587.43
(ii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**30.24**	**2,937.53**	**1,195.03**	**271.05**	**77.87**	**24.04**	**53.19**	**4,588.95**
Less: Loss allowance								(145.37)
								4,443.58

Note no. 7: Cash and bank balances

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	57.34	281.59
(ii) In EEFC accounts	36.09	31.63
(b) Deposits with original maturity of less than three months	1.45	12.26
	94.88	**325.48**
(ii) Bank balances other than cash and cash equivalents		
Balances with banks in unpaid dividend account	0.07	0.03
Deposits with original maturity of more than three months but less than twelve months	1.60	1.64
Balances held as margin money or security against fund and non-fund based banking arrangements	35.56	6.09
	37.23	**7.76**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note no. 8: Other financial assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Security deposits	14.00	11.82
Less: Loss allowance	(0.09)	(0.09)
	13.91	11.73
Deposits with remaining maturity of more than twelve months		
(i) In deposit accounts	-	0.41
(ii) Balances held as margin money or security against fund and non-fund based banking arrangements	0.10	4.91
	14.01	**17.05**
Current financial assets		
Security deposits	1.25	1.24
Less: Loss allowance	(0.26)	(0.26)
	0.99	0.98
Interest accrued but not due	0.46	0.02
Foreign exchange forward contracts designated as hedge	16.48	-
Gain on rollover of forward contracts pending settlement	9.21	5.66
Government grant (Production & design linked incentive) receivable (Refer Note no. 42)	-	278.78
Other receivables*	76.07	41.95
	103.21	**327.39**

*Other receivables majorly includes receivables from contract manufacturers.

Note no. 9: Current tax assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
9(a) Current tax assets (net)		
Advance income tax (net of provision of ₹ 156.37 [March 31, 2025: 7.94)]	21.66	13.21
	21.66	**13.21**
9(b) Deferred tax assets (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	(127.01)	-
Lease liabilities	35.64	-
Unabsorbed depreciation, business losses and allowances under section 35	378.10	-
MAT credit	107.22	-
	393.95	**-**
Right-of-use assets	(28.71)	-
	365.24	**-**

Movements in deferred tax assets

in ₹ crore

Particulars	Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	Lease liabilities (net of right of use assets)	Unabsorbed depreciation, business losses and allowances under section 35	MAT credit	Total
As at April 01, 2024	(187.17)	4.35	137.75	78.91	33.84
(Charged)/Credited					
- to statement of profit and loss	16.36	3.09	(137.75)	4.60	(113.70)
As at March 31, 2025	**(170.81)**	**7.44**	**-**	**83.51**	**(79.86)**
(Charged)/Credited					
- to statement of profit and loss-relating to current year	67.51	(0.51)	378.10	-	445.10
- to statement of profit and loss-relating to prior year	(23.71)	-	-	23.71	-
As at March 31, 2026	**(127.01)**	**6.93**	**378.10**	**107.22**	**365.24**

Note:

i. The Company has not recognised deferred tax asset on certain brought forward losses and scientific research of ₹ 156.26 (March 31, 2025: ₹ 590.18) as per Income Tax Return on account of ongoing tax litigations (Also refer Note no. 16).

ii. The Company has recognised Deferred Tax Assets (DTA) on Unabsorbed depreciation and brought forward losses/MAT credit based on future projected available tax profits. The key assumption used in such projections include revenue growth. No reasonable possible change in the assumptions is likely to impact the carrying value of DTA on Unabsorbed depreciation and brought forward losses/MAT credit.

Note no. 10: Other assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current assets		
Pre-paid gratuity contributions (asset) (Refer Note no. 25)	0.12	0.30
Prepaid expenses	0.80	0.57
Contract assets (Refer Note no. 32.3(ii))*	10.88	18.96
Less: Loss allowance (Refer Note no. 30A)	(0.24)	(0.40)
Capital advances	1.30	2.74
Balances with government authorities (other than income taxes)	8.29	4.43
	21.15	**26.60**
Other current assets		
Advances to suppliers	115.64	103.79
Advances to suppliers - related parties (Refer Note no. 32.7 and 38)	0.00	0.00
Balances with government authorities (other than income taxes)	388.45	229.22
Prepaid expenses	24.26	28.25
Contract assets (Refer Note no. 32.3(ii))*	65.63	92.12
Less: Loss allowance (Refer Note no. 30A)	(1.44)	(1.95)
Advances to employees	1.62	0.94
Others	-	0.08
	594.16	**452.45**
Break-up of securities details- Other assets		
Considered good - unsecured	**615.31**	**479.05**

*Contract assets as at March 31, 2026 and March 31, 2025 are classified in the "Not due" bucket.

Note no. 11: Inventories

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material - components including assemblies and sub-assemblies [including goods in transit ₹ 1.07 (March 31, 2025: ₹ 18.33)]*	2,267.85	2,327.57
Finished goods	120.94	0.74
Traded goods	49.16	37.77
	2,437.95	**2,366.08**

*Net of provision amounting to ₹ 236.44 (March 31, 2025: ₹ 126.40)

Note no. 12: Equity share capital

in ₹ crore, except share data

Particulars	Number of Shares	Equity Share Capital
i) Authorised Capital		
Equity Share Capital of ₹ 10/- each		
As at April 01, 2024	**26,00,00,000**	**260.00**
Changes in equity share capital during the year		
Increase during the year	4,76,85,000	47.69
As at March 31, 2025	**30,76,85,000**	**307.69**
Changes in equity share capital during the year		
Increase during the year	-	-
As at March 31, 2026	**30,76,85,000**	**307.69**

ii) Issued, Subscribed and Paid up Capital		
Equity Share Capital of ₹ 10/- each		
Fully paid shares		
As at April 01, 2024	**17,07,08,060**	**170.71**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no. 33(vii)	17,43,296	1.74
Issue of equity shares as per the scheme of amalgamation (Refer Note no. 41)	38,71,084	3.87
As at March 31, 2025	**17,63,22,440**	**176.32**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no. 33(vii))	14,19,422	1.42
As at March 31, 2026	**17,77,41,862**	**177.74**
iii) Forfeited shares (to the extent of amount paid up)*		
As at April 1, 2024	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2025	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2026	**3,27,27,930**	**3.27**

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity share capital (ii+iii)	**181.01**	**179.59**

* 3,27,27,930 partly paid equity shares issued by the Company to the Tejas Employees Welfare Trust (TEWT) on July 11, 2010, were forfeited on July 25, 2016.

a) Terms and rights attached to equity shares

Equity shares have a par value of ₹ 10/-. They entitle the holder to participate in dividends declared if any, and to share in the proceeds upon winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Details of shares held by promoters at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.40%	53.83%
% Change during the year	-0.43%	-1.77%

Promoters for the purpose of above disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

c) Details of shares of the company held by holding/ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

in no's

Particulars	As at March 31, 2026	As at March 31, 2025
Panatone Finvest Limited (holding company)		
Number of shares held	9,49,05,686	9,49,05,686

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.40%	53.83%

e) There are no instances of:

i) shares allotted as fully paid up by way of bonus shares in the last five years.

ii) shares bought back during a period of five years immediately preceding the year end.

iii) shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years immediately preceding the year end other than shares issued as per the scheme of amalgamation (Refer Note no. 41).

f) Shares reserved for issuance towards outstanding employee stock options, RSU granted and available for grant (Refer Note no. 33) :

in no's

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of ₹ 10/- each		
ESOP Schemes	**2,22,545**	**4,08,820**
Outstanding at the end of the year	2,22,545	4,08,820
Options available for grant	-	-
RSU	**29,29,937**	**41,63,259**
Outstanding at the end of the year	14,84,909	29,47,171
Units available for grant	14,45,028	12,16,088

Note no. 13: Other equity

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	2,983.89	2,905.88
Retained earnings	(471.67)	487.32
Employee stock compensation outstanding account	89.72	145.60
Capital reserve (Refer Note no. 41)	143.57	143.57

Cash flow hedging reserve	7.44	(4.37)
Other reserves	(2.25)	(2.25)
Equity shares pending issuance (Refer Note no. 41)	-	-
	2,750.70	**3,675.75**

(i) Securities premium

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,905.88	2,830.53
Premium received upon exercise of ESOP	1.38	2.62
Reclassification upon exercise of ESOP/RSU	76.63	72.73
Closing Balance	**2,983.89**	**2,905.88**

(ii) Retained earnings

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	487.32	45.01
Profit/(loss) for the year	(916.43)	450.66
Items of other comprehensive income recognized directly in retained earnings		
Remeasurement of post-employment benefit obligation net of income tax	1.59	(8.35)
Dividend paid	(44.15)	-
Closing Balance	**(471.67)**	**487.32**

(iii) Employee stock compensation outstanding account

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	145.60	135.32
Share based payment expenses (Refer Note no. 33(ix))	20.75	83.01
Reclassification upon exercise of ESOP/RSU	(76.63)	(72.73)
Closing Balance	**89.72**	**145.60**

(iv) Capital reserve

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	143.57	143.57
Transaction during the year	-	-
Closing Balance	**143.57**	**143.57**

(v) Cash flow hedging reserve

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(4.37)	0.09
Transaction during the year (Refer Note no. 30(E))	11.81	(4.46)
Closing Balance	**7.44**	**(4.37)**

(vi) Other reserves

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(2.25)	(2.25)
Transaction during the year	-	-
Closing Balance	**(2.25)**	**(2.25)**

(vii) Equity shares pending issuance

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	3.87
Issue of equity shares as per the scheme of amalgamation (Refer Note no. 41)	-	(3.87)
Closing Balance	**-**	**-**

Nature and purpose of other reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The premium can only be utilized in accordance with the provisions of the Act.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.

(c) Employee stock compensation outstanding account

Employee stock compensation outstanding account is used to recognize the grant date fair value of options and RSUs issued to employees under the Company's share based payment schemes over the vesting period.

(d) Capital reserve

Capital reserve represents those created on account of amalgamation. This can only be utilised in accordance with the provisions of the Act.

(e) Cash flow hedging reserve

Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. (Refer Note no. 2.9 and Note no. 30).

(f) Other reserves

Other reserves represents the foreign currency translation difference on account of amalgamation.

Note no. 14: Lease liabilities

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	126.52	127.18
	126.52	**127.18**
Current		
Lease liabilities	15.09	10.64
	15.09	**10.64**

Note no. 15: Provisions

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Other provisions		
Warranty	39.91	61.30
	39.91	**61.30**
Current provisions		
Provision for employee benefits		
Compensated absences (Refer Note no. 25)	21.48	18.27
Other provisions		
Warranty	134.39	85.16
Other claims	2.57	2.34
	158.44	**105.77**

Movement in Warranty

Provision for warranty has been estimated based on past history of claims settled.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	146.46	17.92
Unwinding of interest on provisions	10.84	1.57
Additions	101.62	127.81
Utilisation/ Transfer	(84.62)	(0.84)
Closing balance	**174.30**	**146.46**

Movement in other provisions

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.34	2.28
Foreign exchange restatement	0.23	0.06
Closing balance	**2.57**	**2.34**

Total other provisions disclosed as:		
Non-current	39.91	61.30
Current	136.96	87.50
	176.87	**148.80**

Information about individual provisions and significant estimates: Due to the very nature of the above provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

Warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled over a period of 3 years. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. Also refer note no. 27.

The Company offers warranties for a period of 1 to 3 years on its products. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include introduction of new products and quality initiatives. If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 17.43 higher or lower (March 31, 2025: ₹ 14.65 higher or lower).

Other Claims

Includes estimated provision against claims made by a third party in relation to certain closed business operations and contested by the Company.

Note no. 16: Deferred tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax (assets)/ liabilities (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	-	170.81
Lease liabilities	-	(48.18)
Unabsorbed depreciation and allowances under section 35	-	-
MAT credit	-	(83.51)
	-	**39.12**
Right-of-use assets	-	40.74
	-	**79.86**

Note: Refer Note no. 9(b) for disclosures relevant to deferred tax assets.

Note no. 17: Borrowings

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured borrowings		
a) Term loans from banks	915.93	151.16
Less: Current maturities of long term debt (included in current borrowings)	(364.10)	(33.01)
	551.83	**118.15**
Current		
Unsecured borrowings		
a) Working capital demand loans from banks (including vendor financing)	2,925.33	1,778.66
b) Buyers credit	194.21	1,339.23
	3,119.54	**3,117.89**
c) Current maturities of long term debt	364.10	33.01
	3,483.64	**3,150.90**

Description of borrowings

Non-current (including current maturities of long term debt)

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Maturity date	Amount sanctioned as at March 31, 2026	Amount sanctioned as at March 31, 2025	Fund utilisation as at March 31, 2026	Fund utilisation as at March 31, 2025
Axis Bank	Repo + agreed spread	Repayable over 8 equated quarterly instalments starting from December 2025	September 30, 2027	300.00	400.00	300.00	132.05
Axis Bank	Repo + agreed spread	Repayable over 12 equated quarterly instalments starting from December 2026	September 12, 2029	250.00	-	250.00	-
Bank of Baroda	Bank MCLR + agreed spread	Repayable over 12 equated quarterly instalments starting from June 2026	March 31, 2029	500.00	500.00	365.93	19.11
				1,050.00	**900.00**	**915.93**	**151.16**

The term loans have been applied for the purposes for which they were obtained.

The Company has assessed and ensured compliance with covenants, as applicable as of March 31, 2026 and March 31, 2025 respectively.

Current

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Amount sanctioned as at March 31, 2026	Amount sanctioned as at March 31, 2025	Fund utilisation as at March 31, 2026	Fund utilisation as at March 31, 2025
Development Bank of Singapore Limited	Secured Overnight Financing Rate + agreed spread	Repayment upto a period of six months including interest payable on maturity.	948.35	854.75	194.21	827.04
Standard Chartered Bank	Repo / T bill rate + agreed spread	Repayment upto a period of twelve months including interest payable on monthly basis	800.00	800.00	140.00	513.19

The Hong Kong and Shanghai Banking Corporation	Repo / T bill rate + agreed spread	Repayment upto a period of twelve months including interest payable on monthly basis	400.00	341.90	300.77	-
Kotak Mahindra Bank			428.28	718.00	423.83	137.53
HDFC Bank Limited			-	1,500.00	-	1,284.00
Federal Bank Limited			600.00	500.00	597.00	332.00
Citi Bank, N.A.			169.65	-	161.00	-
Canara Bank Limited			750.00	-	750.00	-
Sumitomo Mitsui Banking Corporation			250.00	-	50.00	-
Yes Bank			500.00	-	498.00	-
Axis Bank Limited			1.00	-	-	-
Interest accrued but not due on borrowings					4.73	24.13
			4,847.28	**4,714.65**	**3,119.54**	**3,117.89**

Liabilities under supplier finance arrangement (including Buyers credit):

Key terms and conditions

a. The Company decides which invoices will be financed.

b. The financier pays the supplier on the commercially agreed due date

c. The Company pays the financier on or before 360 days from the Bill of entry date for imports, on or before 180 days from invoice due date for domestic.

d. The financing terms are negotiated by the Company and it bears interest in the range of 4–8% p.a. on the credit availed beyond agreed commercial credit period with the supplier.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Range of payment due dates			
Liabilities under supplier finance arrangement	Upto 330 days	Not applicable*	Not applicable*
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	30-120 days	Not applicable*	Not applicable*
Carrying amount of liabilities under supplier finance arrangement			
Liabilities under supplier finance arrangement	205.01	1,415.35	Not applicable*
Of which the supplier has received payment from the finance provider	205.01	Not applicable*	Not applicable*

The Company has no significant concentration of liquidity risk with any individual finance provider.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

*The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Net debt reconciliation

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (Refer Note no. 7(i))	94.88	325.48
Other liquid investments*	402.22	495.40
Lease liabilities	(141.61)	(137.82)
Borrowings- non-current	(915.93)	(151.16)
Borrowings-current (excluding supplier finance arrangement)	(2,914.53)	(1,702.54)
Liabilities under supplier finance arrangement	(205.01)	(1,415.35)
Net debt	**(3,679.98)**	**(2,585.99)**

* Other liquid investments comprise of other bank balances (Refer note no. 7(ii)), deposits held as margin money (Refer note no. 8) and current investments (Refer note no. 5(b)).

Movement in Net debt

in ₹ crore

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Other liquid investments	Lease liabilities	Borrowings-Non-current	Borrowings-Current	Liabilities under supplier finance arrangement	
Net debt as on April 01, 2024	**187.72**	**447.97**	**(140.23)**	**-**	**(583.03)**	**(1,161.06)**	**(1,248.63)**
Cash flows	137.98	46.21	7.48	(151.16)	(1,125.94)	(252.65)	(1,338.08)
New leases	-	-	(5.07)	-	-	-	(5.07)
Foreign exchange adjustments	(0.22)	-	-	-	-	2.19	1.97
Interest expense	-	-	(13.94)	(1.69)	(98.57)	(107.48)	(221.68)
Interest paid	-	-	13.94	1.69	105.00	103.65	224.28
Fair value adjustments	-	1.22	-	-	-	-	1.22
Net debt as on March 31, 2025	**325.48**	**495.40**	**(137.82)**	**(151.16)**	**(1,702.54)**	**(1,415.35)**	**(2,585.99)**
Cash flows	(232.94)	(90.07)	10.98	(764.36)	(1,216.17)	1,205.05	(1,087.51)
New leases	-	-	(14.77)	-	-	-	(14.77)
Foreign exchange adjustments	2.34	-	-	-	(0.01)	(47.28)	(44.95)
Interest expense	-	-	(13.70)	(33.61)	(170.09)	(51.00)	(268.40)
Interest paid	-	-	13.70	33.20	174.28	103.57	324.75
Fair value adjustments	-	(3.11)	-	-	-	-	(3.11)
Net debt as on March 31, 2026	**94.88**	**402.22**	**(141.61)**	**(915.93)**	**(2,914.53)**	**(205.01)**	**(3,679.98)**

Note no. 18: Trade payables

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (MSME) (Refer Note no. 32.2)	41.51	66.41
Total outstanding dues of creditors other than MSME - related parties (Refer Note no. 32.7)	16.29	61.34
Total outstanding dues of creditors other than MSME - others	428.92	1,063.34
	486.72	**1,191.09**

Liabilities under supplier finance arrangement:

Key terms and conditions

a. The Company decides which invoices will be financed.

b. The financier pays the supplier before the commercially agreed due date

c. The Company pays the financier on the commercially agreed date with the supplier.

d. The financing terms are negotiated by the supplier.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Range of payment due dates			
Liabilities under supplier finance arrangement	60 days	Not applicable*	Not applicable*
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	30-120 days	Not applicable*	Not applicable*
Carrying amount of liabilities under supplier finance arrangement			
Liabilities under supplier finance arrangement	-	73.96	Not applicable*
Of which the supplier has received payment from the finance provider	-	Not applicable*	Not applicable*

The Company has no significant concentration of liquidity risk with any individual finance provider.
The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.
* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Ageing as at March 31, 2026

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.13	34.64	1.34	-	-	-	41.11
(ii) Others	62.78	312.96	63.75	4.18	1.35	0.19	445.21
(iii) Disputed dues – MSME	-	-	-	-	0.28	0.12	0.40
	67.91	**347.60**	**65.09**	**4.18**	**1.63**	**0.31**	**486.72**

Ageing as at March 31, 2025

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.10	42.17	20.93	0.01	-	-	64.21
(ii) Others	86.53	704.41	327.69	5.81	0.08	0.16	1,124.68
(iii) Disputed dues – MSME	-	-	-	0.28	-	1.92	2.20
	87.63	**746.58**	**348.62**	**6.10**	**0.08**	**2.08**	**1,191.09**

Note no. 19: Other financial liabilities

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Due to employees	67.23	90.63
Capital creditors	121.85	99.63
Unpaid dividend	0.07	0.03
Foreign exchange forward contracts designated as hedge	-	19.77
Other payables	0.01	0.01
	189.16	**210.07**

Note no. 20: Current tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax liabilities (net of advance tax of ₹ Nil [March 31, 2025: ₹ 132.07)]	-	15.28
	-	**15.28**

Note no. 21 : Other current liabilities

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	16.69	29.83
Advances received from customers - related parties (Refer Note no. 32.7)	1,336.22	1,460.02
Deferred revenue	20.64	16.32
Statutory dues	47.17	39.16
	1,420.72	**1,545.33**

Note no. 22: Revenue from operations

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers (Refer Note no. 32.3)		
Sale of goods		
Manufactured goods - telecom and data networking related products	826.30	8,187.11
Traded goods	90.96	82.12
	917.26	**8,269.23**
Rendering of telecom and data networking related services		
Installation and commissioning revenue	35.91	33.34
Annual maintenance revenue	79.87	66.23
Rendering of services - development of products and other services	61.93	78.68
	177.71	**178.25**
Other operating revenue		
Government grant- Production & design linked incentive (PLI/DLI) (Refer Note no. 42)	-	467.70
Sale of inventory scrap	5.51	-
Export incentive	0.30	0.55
	5.81	**468.25**
	1,100.78	**8,915.73**

Note no. 23: Other income

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from banks on deposits	1.97	3.30
Gain/(loss) on current investments carried at FVTPL	(3.11)	1.22
Gain on sale of current investments carried at FVTPL	28.55	38.50
Unwinding of discount on fair valuation of financials assets	0.79	0.69
Net gain on foreign currency transactions and translation	4.85	0.01
Other non-operating income		
Interest on income tax refunds	-	0.24
Miscellaneous income	0.41	1.47
	33.46	**45.43**

Note no. 24A: Cost of materials consumed

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	2,327.57	3,697.55
Add: Purchases	760.51	5,055.49
	3,088.08	8,753.04
Less: Closing stock	2,267.85	2,327.57
Cost of materials consumed*	**820.23**	**6,425.47**

*includes provision for obsolescence of inventories of ₹ 170.39 (March 31, 2025: ₹ 99.25) primarily on account of contract manufacturing process losses, design changes and other related matters.

Note no. 24B: Purchases of stock-in-trade

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	78.06	94.15
	78.06	**94.15**

Note no. 24C: Changes in inventories of stock-in-trade, work-in-progress and finished goods

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Work-in-progress	-	2.84
Finished goods	0.74	25.54
Traded goods	37.77	7.17
	38.51	35.55
Closing balance		
Work-in-progress	-	-
Finished goods	120.94	0.74
Traded goods	49.16	37.77
	170.10	38.51
	(131.59)	**(2.96)**

Note no. 25: Employee benefit expense

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, including performance incentives [includes (ii) below]	609.66	585.11
Contribution to provident and pension funds [Refer (i) below]	32.83	29.72
Gratuity expenses [Refer (iii) below]	21.17	6.96
Employee share based payment expenses (net) [Refer Note no. 33(ix)	20.75	83.01
Staff welfare expenses	23.79	20.69
	708.20	**725.49**
Less: Capitalized during the year [Refer Note no. 4(b)]	317.60	289.00
	390.60	**436.49**

Employee benefit plans

(i) Defined contribution plan

The Company makes contributions to Provident Fund and Employee's Pension Scheme, 1995. The contributions payable under this scheme by the Company are at rates specified in the rules of the scheme to a registered fund. The Company has no further obligation towards the scheme beyond the aforesaid contributions. The Company has recognised the following amounts in the Statement of Profit and Loss:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund Contributions	30.78	27.63
Employee Pension Scheme	2.05	2.09
	32.83	**29.72**

(ii) Compensated absence

The leave obligation covers the Company's liability for earned leave. This is an unfunded scheme.

The amount of the provision of ₹ 21.48 (March 31, 2025: ₹ 18.27) is presented as current, since the Company does not have an unconditional right to defer settlement for a period beyond 12 months. However, based on past experience, the Company does not expect all the employees to avail leave accrued to their credit or require payment within the next 12 months.

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligation not expected to be settled within the next 12 months	17.83	15.02
Leave obligation expected to be settled within the next 12 months	3.65	3.25
	21.48	**18.27**

Compensated absence expense recorded in Statement of Profit and Loss are as follows:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absence expense included in salaries and wages	4.55	4.96
Actuarial assumptions for long-term compensated absences		
Discount rate	6.70%	6.60%
Salary escalation	6.50%	6.50%
Attrition rate	7.00%	7.00%

(iii) Defined Benefit Plans

a) Gratuity

The Company provides gratuity benefit to employees in India as per the Payment of Gratuity Act, 1972 (as amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised insurer managed funds in India.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised incremental gratuity cost as past service cost amounting to ₹ 9.45 during the year. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of Profit and Loss in the current year in which the plan amendment became effective.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial assumptions for defined benefit plan		
Discount rate	6.70%	6.60%
Salary escalation	6.50%	6.50%
Attrition rate	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

(i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (DBO) over the year are as follows:

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**40.04**	**(39.28)**	**0.76**
Current service cost	7.58	-	7.58
Interest expense/(income)	2.91	(3.53)	(0.62)
Total amount recognised in (profit) or loss under employee benefit expenses	**10.49**	**(3.53)**	**6.96**
Remeasurements			
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	2.03	-	2.03
Actuarial (Gain)/ Losses due to experience adjustments on DBO	8.32	-	8.32
Return on Plan Assets (Greater) / Lesser than Discount rate	-	(0.42)	(0.42)
Total amount recognised in other comprehensive income	**10.35**	**(0.42)**	**9.93**
Employer contributions/ premiums paid	-	(17.95)	(17.95)
Cost of acquisitions	3.02	(3.02)	-
Benefit payments	(1.72)	1.72	-
As at March 31, 2025 (Refer Note no. 10)	**62.18**	**(62.48)**	**(0.30)**

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2025	**62.18**	**(62.48)**	**(0.30)**
Current service cost	11.66	-	11.66
Past service cost	9.45	-	9.45
Interest expense/(income)	4.34	(4.28)	0.06
Total amount recognised in (profit) or loss under employee benefit expenses	**25.45**	**(4.28)**	**21.17**
Remeasurements			
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	(0.65)	-	(0.65)
Actuarial (Gain)/ Losses due to experience adjustments on DBO	(3.24)	-	(3.24)
Return on Plan Assets (Greater) / Lesser than Discount rate	-	2.30	2.30
Total amount recognised in other comprehensive income	**(3.89)**	**2.30**	**(1.59)**

Employer contributions/ premiums paid	-	(19.40)	(19.40)
Cost of acquisitions	1.72	(1.72)	-
Benefit payments	(4.47)	4.47	-
As at March 31, 2026 (Refer Note no. 10)	**80.99**	**(81.11)**	**(0.12)**

b) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Increase by 100 basis points	(7.46%)	(7.63%)
Decrease by 100 basis points	8.57%	8.80%
Salary Growth Rate		
Increase by 100 basis points	9.02%	9.24%
Decrease by 100 basis points	(7.98%)	(8.15%)
Attrition Rate		
Increase by 100 basis points	(0.33%)	(0.46%)
Decrease by 100 basis points	0.32%	0.46%
Mortality Rate		
Increase by 100 basis points	(0.00%)	(0.00%)
Decrease by 100 basis points	(0.00%)	(0.00%)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

Composition of the plan assets is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed funds	100%	100%

c) Risk Exposure

1. Interest rates risk : The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.

2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

3. Demographic risks: This is the risk in volatility due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short service employees will be less compared to long service employees.

4. Asset Liability Mismatch: This will come into play unless the funds are invested with the term of the assets replicating the term of the liability.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the year ending March 31, 2027 are ₹ 7.30.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2025: 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

in ₹ crore

Year ending March 31,	2026	2025
2026	-	5.35
2027	7.30	5.66
2028	6.07	5.51
2029	8.75	8.04
2030	9.88	10.00
2031-2036	88.80	64.93

Note no. 26: Finance costs

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
(i) Borrowings	273.47	207.74
(ii) Delayed payment of tax	(0.27)	1.89
(iii) Unwinding of discount on fair valuation of lease liabilities	13.70	13.94
(iv) Unwinding of discount on fair valuation of warranty	10.84	1.57
Exchange differences regarded as an adjustment to borrowing costs	22.17	21.93
Other finance cost	1.47	1.47
	321.38	**248.54**
Less: Capitalized during the year [Refer Note no. 4(b)]	18.77	1.08
	302.61	**247.46**

Note no. 27: Other expenses

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumables [Refer (b) below]	14.44	33.38
Installation, commissioning and maintenance expenses	20.33	24.21
Other processing charges	14.21	17.82
Power and fuel	12.99	12.58
Housekeeping and security	12.50	12.38
Lease rentals	17.43	24.95
Repairs and maintenance - machinery	1.27	1.12
Repairs and maintenance - others	11.93	16.65
Sub-contractor charges	67.81	79.89
Cost of technical services	35.15	39.25
Insurance	13.01	12.08
Rates and taxes	17.06	25.61
Communication	3.61	2.51

Royalty	(0.26)	2.46
Travelling and conveyance	25.31	28.80
Printing and stationery	0.71	1.01
Freight and forwarding	8.36	76.64
Sales expenses	0.56	0.75
Sales commission	4.44	7.03
Business promotion	6.96	5.50
Director sitting fees (Refer Note no. 32.7)	0.23	0.23
Director commission (Refer Note no. 32.7)	1.40	1.75
Legal and professional	32.58	26.56
Auditors remuneration and out-of-pocket expenses		
Audit fee (including fees for limited reviews)	0.91	0.86
Tax audit fee	0.03	0.07
Certification matters	0.06	0.61
Auditors out-of-pocket expenses	0.10	0.12
Development expenses charged off	-	21.51
Bad debts written off	12.82	-
Discount on sale of receivables	56.68	3.80
Brand equity subscription fee (Refer Note no. 32.7)	1.64	13.34
Other subscription fee	45.09	26.09
Warranty	101.62	127.81
Net loss on disposal of property, plant and equipment	0.05	0.37
Impairment of investment in subsidiary	6.94	-
Expenditure on corporate social responsibility (Refer Note no. 35)	5.70	0.58
Reimbursement of expenses to subsidiary (Refer Note no. 32.7)	25.16	22.27
Miscellaneous expenses	5.30	5.11
	584.13	**675.70**
Less: Capitalized during the year [Refer Note no. 4(b)]	12.06	15.67
	572.07	**660.03**

Notes:

(a) Other expenses include R&D expenses under various line items. (Refer Note no. 32.6).

(b) Includes provision for obsolescence of consumables of ₹ 6.59 (March 31, 2025: ₹ 3.34).

Note no. 28: Income tax expense/ (benefit)

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Current tax expense/ (benefit)		
Tax on profits for the year	-	148.14
Adjustments for tax of prior periods	-	(1.07)
	-	147.07
b. Deferred tax expense/ (benefit)		
Decrease in deferred tax assets/(liabilities)	(445.10)	113.70
	(445.10)	113.70
	(445.10)	**260.77**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before income tax expense	(1,361.53)	711.43
Tax expense determined based on the statutory tax rate [i.e.25.168% (March 31, 2025: 34.944%)]	(342.67)	248.60
Reconciling items:		
Expenses disallowed for tax purposes	3.18	0.20
Reversal of deferred tax liabilities no longer required	(70.90)	-
Impact of change in tax rate	(35.34)	-
Impact on lapse of MAT credit	-	7.63
Utilisation of unrecognised deferred tax asset	-	5.93
Adjustments recognised in the current year in relation to the current tax of prior years	-	1.55
Remeasurement gains/(losses) recognised in OCI	0.40	(3.47)
Previously unrecognised DTA created during the current year	-	(0.03)
Others	0.23	0.36
	(445.10)	**260.77**

Tax losses:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused tax losses for which no deferred tax asset has been recognised	156.26	590.18
Potential tax benefit @ 25.168% (March 31, 2025: 34.944%)	39.33	206.23

The Company expects to opt for the new tax regime under the Income Tax Act, 1961 in the coming years pursuant to which the income tax rate will be at 25.168%. Consequently, the deferred tax on timing differences and tax losses are recognised at the said tax rate in these financial statements.

Note no. 29: Fair value measurement

(i) Financial instruments by category

in ₹ crore

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets					
Investments					
- Mutual Funds	1	364.89	-	482.32	-
- Others (Refer Note no. 38)	3	0.00	-	0.00	-
Trade receivables	3	-	3,257.56	-	4,883.72
Cash and cash equivalents	3	-	94.88	-	325.48
Bank balances other than cash and cash equivalents	3	-	37.23	-	7.76
Other financial assets					
- Deposits with remaining maturity of more than twelve months	3	-	0.10	-	5.32
- Security deposits	3	-	14.90	-	12.71
- Interest accrued but not due	3	-	0.46	-	0.02
- Government grant (Production & design linked incentive) receivable	3	-	-	-	278.78
- Other receivables	3	-	76.07	-	41.95
- Foreign exchange forward contracts designated as hedge	2	16.48	-	-	-
- Gain on rollover of forward contracts pending settlement	3	9.21	-	5.66	-
		390.58	**3,481.20**	**487.98**	**5,555.74**
Financial liabilities					
Borrowings	3	-	4,035.47	-	3,269.05
Lease liabilities	3	-	141.61	-	137.82
Trade payables	3	-	486.72	-	1,191.09
Other financial liabilities					
- Capital creditors	3	-	121.85	-	99.63
- Due to employees	3	-	67.23	-	90.63
- Foreign exchange forward contract	2	-	-	19.77	-
- Unpaid dividend	3	-	0.07	-	0.03
- Other payables	3	-	0.01	-	0.01
		-	**4,852.96**	**19.77**	**4,788.26**

(ii) Fair value hierarchy

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and forward contracts that have quoted price. The mutual funds are valued using the closing Net Asset Value (NAV) and foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value measurement of cash flow hedges is recognised through other comprehensive income.

(iii) Valuation Technique

- The fair values of lease liabilities and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

- Investment in mutual funds are valued using closing NAV of the fund.

- Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

(iv) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The finance department reports directly to the chief financial officer (CFO). The significant level 3 inputs for determining the fair values are discount rates using a long term bank deposit rate to calculate a risk-free rate (pre-tax) that reflects the current market assessments of the time value of money and adjusted for counter-party risk and risks specific to the asset.

(v) Fair value of financial assets and liabilities measured at amortised cost

- The fair values of security deposits and non-current trade receivables approximates their carrying amounts.
- The carrying amounts of trade receivables (current), borrowings, trade payables, capital creditors, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note no. 30: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and interest rate risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is approved by the Board of Directors.

A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and contract assets. Trade receivables and contract assets are typically unsecured and are derived from revenue earned from customers located in various countries. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables and contract assets under the simplified approach

in ₹ crore

As at March 31, 2026	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	797.74	552.02	1,301.72	779.15	54.84	55.70	3,541.17
Expected loss rate	1%	3%	1%	11%	45%	100%	
Loss allowance	7.49	15.61	17.77	87.77	24.44	55.70	208.78
Carrying amount (net of loss allowance)	**790.25**	**536.41**	**1,283.95**	**691.38**	**30.40**	**-**	**3,332.39**

in ₹ crore

As at March 31, 2025	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	3,518.99	1,195.03	271.05	77.87	24.04	53.19	5,140.17
Expected loss rate	0%	1%	11%	25%	88%	94%	
Loss allowance	9.78	17.52	29.49	19.58	21.12	50.23	147.72
Carrying amount (net of loss allowance)	**3,509.21**	**1,177.51**	**241.56**	**58.29**	**2.92**	**2.96**	**4,992.45**

(ii) Reconciliation of expected credit loss for trade receivables and contract assets under simplified approach

in ₹ crore

Particulars	Trade receivables	Contract assets	Total
Loss allowance as on April 01, 2024	(109.45)	(2.37)	(111.82)
Changes in loss allowance	(35.92)	0.02	(35.90)
Loss allowance as on April 01, 2025	(145.37)	(2.35)	(147.72)
Receivables written off during the year	12.82	-	12.82
Changes in loss allowance	(74.55)	0.67	(73.88)
Loss allowance as on March 31, 2026 (Refer Note no. 6 and 32.3(ii))	**(207.10)**	**(1.68)**	**(208.78)**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Company's past history and existing market conditions as well as forward- looking estimates at the end of each reporting period.

The Company is also exposed to credit risk in respect of cash and cash equivalents, deposits with banks and financial institutions and investment in mutual funds. As a policy, the Company places its cash and cash equivalents and deposits with well-established banks and financial institutions and investment in mutual funds with well-established financial institutions.

Management has evaluated and determined expected credit loss for cash and cash equivalents, deposits with banks (including margin money), investment in mutual funds, security deposits and other financial assets to be immaterial.

(iii) Sensitivity Analysis

The sensitivity of profit or loss to changes in the loss allowance

in ₹ crore

Particulars	Impact on profit/(loss) after tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in credit loss rate by 10%	(14.92)	(8.73)
Decrease in credit loss rate by 10%	18.08	10.58

B. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's principal source of liquidity are cash and cash equivalents, cash flows that are generated from the operations and the undrawn borrowing facilities. A material and sustained shortfall in cash flows could undermine the Company's credit rating and impair investor confidence. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Liquid assets

The table below summarizes the Company's liquid assets at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	94.88	325.48
Other bank balances - deposits with maturity more than 3 months but less than 12 months and margin money	37.23	7.76
Deposits with remaining maturity more than 12 months	0.10	5.32
Current investments - mutual funds	364.89	482.32
	497.10	820.88
Less: Balances held as margin money or security against fund and non-fund based banking arrangements	35.66	11.00
	461.44	**809.88**

(ii) Financing arrangements

The Company had access to the following undrawn facilities at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Rupee		
Fund/ Non Fund based	1,961.21	2,471.32

The above facilities are fungible between fund based and non-fund based.

(iii) Maturities of financial liabilities

The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equals their carrying balances (except for lease liabilities and borrowings) as the impact of discounting is not significant.

The following table shows a maturity analysis of the anticipated cash flows including future interest obligations for the Company's derivative and non-derivative financial liabilities on an undiscounted basis, which therefore differs from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cashflows in foreign currencies are translated using the period end spot rates.

in ₹ crore

Contractual maturities of financial liabilities - March 31, 2026	Less than 6 months	6 months to 1 year	1 and 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings- non-current (including interest obligations)	-	-	336.45	260.82	597.27
Borrowings- current (including interest obligations)	3,352.07	228.88	-	-	3,580.95
Trade payables	486.72	-	-	-	486.72
Due to employees	67.23	-	-	-	67.23
Capital creditors	121.85	-	-	-	121.85
Lease liabilities	13.86	14.42	29.14	137.97	195.39
Unpaid dividend	0.07	-	-	-	0.07
Other payables	0.01	-	-	-	0.01
	4,041.81	**243.30**	**365.59**	**398.79**	**5,049.49**

in ₹ crore

Contractual maturities of financial liabilities - March 31, 2025	Less than 6 months	6 months to 1 year	1 and 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings- non-current (including interest obligations)	6.61	0.90	80.89	49.18	137.58
Borrowings- current (including interest obligations)	3,148.88	38.34	-	-	3,187.22
Trade payables	1,191.09	-	-	-	1,191.09
Due to employees	90.63	-	-	-	90.63
Capital creditors	99.63	-	-	-	99.63
Lease liabilities	11.79	11.90	25.32	148.84	197.85
Unpaid dividend	0.03	-	-	-	0.03
Other payables	0.01	-	-	-	0.01
	4,548.67	**51.14**	**106.21**	**198.02**	**4,904.04**
Derivatives (net settled)					
Foreign exchange forward contracts designated as hedge	19.77	-	-	-	19.77
	19.77	**-**	**-**	**-**	**19.77**

C. Market Risk

(a) Foreign currency risk exposure

The Company operates internationally and is exposed to foreign exchange risk through its sales and services in foreign countries, and purchases from overseas suppliers in foreign currencies. To mitigate the risk of changes in exchange rates on foreign currency exposures, the company has a partial natural hedge between export receivables and import payables. Further, the Company has entered into forward exchange contracts on import payables and foreign currency borrowings to mitigate the risk of fluctuations in foreign currency rates. The results of the Company's operations are subject to the effects of changes in foreign exchange rates.

(i) The Company's exposure to foreign currency risk as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	MYR*	Others**	USD	MYR*	Others
Assets						
Trade receivables	37.05	16.85	0.01	59.57	34.10	0.01
Balance in EEFC account	36.09	-	-	31.63	-	-
Balance with banks outside India	2.01	-	0.70	1.23	-	0.66
Exposure to foreign currency risk (assets)	**75.15**	**16.85**	**0.71**	**92.43**	**34.10**	**0.67**
Liabilities						
Trade payables	190.14	0.08	120.05	396.88	0.32	3.22
Borrowings	194.21	-	-	1,340.22	-	-
Exposure to foreign currency risk (liabilities)	**384.35**	**0.08**	**120.05**	**1,737.10**	**0.32**	**3.22**
Net exposure to foreign currency risk	**(309.20)**	**16.77**	**(119.34)**	**(1,644.67)**	**33.78**	**(2.55)**

(ii) The Company's exposure to foreign currency risk hedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	MYR*	Others**	USD	MYR*	Others
Assets						
Trade receivables						
- Hedged naturally	-	0.08	-	-	0.32	-
Balance with banks outside India	-	-	0.14	-	-	0.41
Exposure to foreign currency risk (assets)	**-**	**0.08**	**0.14**	**-**	**0.32**	**0.41**
Liabilities						
Trade payables						
- Hedged naturally	-	0.08	0.14	-	0.32	0.41
- Hedged through forward contract	190.14	-	-	396.88	-	-
Borrowings	194.21	-	-	1,340.22	-	-
Exposure to foreign currency risk (liabilities)	**384.35**	**0.08**	**0.14**	**1,737.10**	**0.32**	**0.41**
Net hedged exposure to foreign currency risk	**(384.35)**	**-**	**-**	**(1,737.10)**	**-**	**-**

(iii) The Company's exposure to foreign currency risk unhedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	MYR*	Others**	USD	MYR*	Others
Assets						
Trade receivables	37.05	16.77	0.01	59.57	33.78	0.01
Balance in EEFC account	36.09	-	-	31.63	-	-
Balance with banks outside India	2.01	-	0.56	1.23	-	0.25
Exposure to foreign currency risk (assets)	**75.15**	**16.77**	**0.57**	**92.43**	**33.78**	**0.26**
Liabilities						
Trade payables#	-	-	119.91	-	-	2.81
Exposure to foreign currency risk (liabilities)	**-**	**-**	**(119.91)**	**-**	**-**	**2.81**
Net unhedged exposure to foreign currency risk	**75.15**	**16.77**	**(119.34)**	**92.43**	**33.78**	**(2.55)**

* MYR stands for Malaysian Ringgit.

\# ₹ 119.91 will be hedged naturally through corresponding trade receivables that will be recognised in the subsequent year.

** Others predominantly includes Euro.

(iv) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

in ₹ crore

Particulars	Impact on profit/(loss) after tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
USD Sensitivity		
INR/USD - Increase by 5%	(2.81)	(3.81)
INR/USD - Decrease by 5%	2.81	3.81
MYR Sensitivity		
INR/MYR - Increase by 5%	(0.63)	(1.39)
INR/MYR - Decrease by 5%	0.63	1.39

No reasonable possible change in the "Others" currency is likely to have an impact on the statement of profit and loss.

D. Interest rate risk

The exposure of Company's borrowings to interest rate changes at the end of the reporting period are included in table below.

(i) As at the end of the reporting period, the Company had the following variable rate borrowing outstanding:

in ₹ crore

Particulars	As at March 31, 2026			As at March 31, 2025		
	Interest rate %	Balance	% of total loans	Interest rate %	Balance	% of total loans
Term loan (including current maturities of long term debt)	7.10% - 7.90%	915.93	22.70%	8.15% - 8.35%	151.16	4.62%
Working capital demand loans (including Buyers credit)	4.47% - 9.00%	3,119.54	77.30%	5.35% - 7.70%	3,117.89	95.38%
Net exposure to cash flow		**4,035.47**	**100.00%**		**3,269.05**	**100.00%**

(ii) Sensitivity

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

in ₹ crore

Particulars	Impact on profit/(loss) after tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Rate - Increase by 100 basis points (March 31, 2025: 100 basis points)	(29.62)	(23.69)
Interest Rate - Decrease by 100 basis points (March 31, 2025: 100 basis points)	29.62	23.69

E. Impact of hedging activities:

(i) Disclosure of effects of hedge accounting on financial position

in ₹ crore unless otherwise stated

Type of Hedge and Risks	Nominal Value		Carrying amount of hedging instrument		Weighted average strike rate for outstanding hedging instruments (in ₹)	Change in intrinsic value of outstanding hedging instruments since the inception of the hedge
	Assets	Liabilities	Assets	Liabilities		
As at March 31, 2026						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	261.52	-	268.03	92.88	6.50
Fair value hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	348.56	-	358.53	92.66	9.97
As at March 31, 2025						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	566.77	-	561.47	86.66	(5.30)
Fair value hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	1,830.64	-	1,817.95	86.52	(12.69)

a. The maturity profile for foreign exchange forward contracts is April 2026 to September 2026 (March 31, 2025: April 2025 to September 2025).

b. Hedge ratio of 1:1 is used by the Company (March 31, 2025: 1:1).

(ii) Disclosure of effects of hedge accounting on financial performance

in ₹ crore

Type of Hedge	As at March 31, 2026	As at March 31, 2025
Cash flow hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in other comprehensive income	6.50	(5.30)
Hedge ineffectiveness recognised in profit and loss	-	-
Fair value hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in Statement of profit and loss		
-Finance cost	6.62	(8.15)
-Other income/(expenses)	0.71	(4.27)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic perspective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the company or the derivative counterparty.

Note no. 31: Capital management

For the purpose of capital management, the Company considers the following components of its Balance Sheet as capital:

Issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize the growth opportunities and return to the shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company foresees issue of fresh capital pursuant to exercise of vested employee stock options. Apart from the outstanding ESOPs, the Board of Directors have also approved certain Restricted Stock Units (RSUs), which may be converted into share capital in the future periods.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

in ₹ crore

Debt equity ratio	As at March 31, 2026	As at March 31, 2025
Net Debt*	3,679.98	2,585.99
Equity	2,931.71	3,855.34
Net Debt to equity ratio (times)	**1.26**	**0.67**

*Net Debt represents the balance of borrowing (including lease liabilities) reduced by cash and cash equivalents, other bank balances including bank deposits and investment in liquid mutual funds.

Note no. 32: Additional Information to Financial Statements

32.1 Contingent liabilities and commitments (to the extent not provided for)

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
a) Claims against the Company not acknowledged as debts		
Disputed Central Excise Demand * (Refer Note 1 below)	46.24	46.24
Disputed Income Tax Demand * (Refer Note 2 below)	9.73	6.16
Disputed GST Demand * (Refer Note 3 below)	6.46	6.82
Disputed Customs Demand* (Refer Note 4 below)	33.44	33.42
b) Commitments		
Estimated amount of contracts remaining to be executed on capital contract and not provided for (net of advances and deposits)		
(i) Property, plant and equipment	8.74	75.61
(ii) Intangible assets	118.09	437.44

*These cases are pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Company's right for future appeals before judiciary. The above does not include interest from the date of order to the date of reporting.

Note 1: The Company had received demand orders for ₹ 42.92 towards additional duty and penalty from the Office of the Commissioner of Central Excise, Puducherry Commissionerate on the applicability of excise duty on software used in the multiplexer products pertaining to Financial Year (FY) 2002-03 to FY 2009-10 based on Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Order No. 41771-41776/2018 dated 12.06.2018. Further, an additional penalty on certain officers of the Company amounting to ₹ 0.90 was raised. The Company has filed a stay application and appeal against the CESTAT Order before the Honourable Supreme Court and has also filed an appeal before CESTAT against the Order passed by Commissioner of Central Excise, Puducherry. As at March 31, 2026, the Company has paid a pre-deposit of ₹ 2.38 (March 31, 2025: ₹ 2.38) included under Balances with government authorities in Note 10 'Other Non-current assets'. The Company had received a demand order for ₹ 3.32 for FY 2010-11 to FY 2013-14 on similar matters and an appeal before CESTAT was filed by the Company for which Company has paid a pre-deposit of ₹ 0.23 (March 31, 2025: ₹ 0.23). Based on an assessment, supported by an external legal opinion, Management has concluded that the Company has a strong case to defend its position in the above matters and accordingly, no provision has been made in these standalone financial statements.

Note 2: In July 2017, Income Tax Department initiated proceedings under section 132 of the Income Tax Act, 1961 for assessment years (AY) 2012-13 to 2018-19. Subsequently, the Company received orders disallowing certain expenses resulting in reduction of brought forward/ carried forward losses for these assessment years. The Company has filed appeal against the orders disputing the disallowances. Certain other agencies sent notices as part of their inquiries, which were duly responded / attended by the Company and its officials. The management is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Company's financial statements. Pursuant to proceedings under 132 mentioned above, in March 2018, the Income Tax Department sent a show cause notice to the company under Section 276C of the Income Tax Act for AY 2012-13 to 2018-19. The Company and its officials fully co-operated with the Department. During FY 2018-19, the Company and certain officers of the Company had received summons under various sections of the IT Act from the Special Court for Economic Offences, to which the Company has responded. The Company is of the view that the outcome of these summons/notices will not have any material impact on the Company's financial statements. Further the company has appealed against the proceedings under section 276C and the summons by Special Court of Economic Offences in the Karnataka High Court. The Company is of the view that the outcome of these summons/notices will not have any material impact on the Company's financial statements. There are cases pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Company`s right for future appeals before judiciary.

The Company had received demand of ₹ 4.80 in AY 2018-19 towards disallowance of carried forward losses, ₹ 0.90 for AY 2022-23 towards disallowance of TDS credits and ₹ 0.65 and ₹ 3.36 for AY 2021-22 and AY 2022-23 respectively towards alleged non-deduction of TDS on certain expenses . The Company had preferred appeals against these orders and the same is currently pending with CIT(A).

Note 3: The Company had received GST demand orders of ₹ 4.85 and ₹ 1.23 for the financial years 2017-18 and 2019-20, respectively, in respect of its Karnataka GST registration, primarily on account of alleged excess availment of input tax credit in GSTR-3B vis-à-vis GSTR-2B. Appeals against the said orders have been filed before the Commissioner (Appeals), GST and are currently pending. The Company also had certain penalty matters amounting to ₹ 0.38 against which appeals have been filed and are currently pending.

Note 4: The Company received a demand order from the Department of Customs in January, 2025 of ₹ 33.42 including duty and penalty towards alleged mis-classification of finished goods. The Company has filed a writ petiion before the High Court of Karnataka against the order and obtained an interim stay on the order. The remaining amount relates to an appeal against the alleged misclassification of imported materials.

Based on the assessment, Management has concluded that the Company has a strong case to defend its position in the above matters and accordingly, no provision has been made in the financial statements.

The Company does not expect any reimbursement in respect of the above contingent liabilities.

32.2 Dues to Micro, Small and Medium Enterprises (MSMEs)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end[1]	41.51	66.41
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(vii) Interest accrued and remaining unpaid at the end of each accounting year	-	-

(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

[1]Based on periodic circularisations by the Company and responses received from the suppliers, the Company identifies Micro and Small parties registered under the MSMED Act. The information above has been compiled by the management basis such identification. No delays in payments beyond the stipulated date prescribed under the MSMED Act have been identified for such vendors based on the acceptance dates for such goods/services as agreed by the concerned vendors.

(Refer Note no. 18 for disputed dues to MSME).

32.3 Revenue from contract with customers

(i) Disaggregation of revenue from contracts with customers

The table below presents disaggregated revenue from contracts with customers based on location of the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors (Refer Note no. 22).

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India-Public Sector Undertaking	236.38	281.43
India-Private	682.43	7,909.08
International	176.16	256.97
	1,094.97	**8,447.48**

(ii) Contract assets

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets - relating to sale of goods	76.51	111.08
Less: Loss Allowance (Refer Note no. 30A)	1.68	2.35
	74.83	**108.73**
Non- current	10.64	18.56
Current	64.19	90.17
	74.83	**108.73**

The Company has supplied goods to certain customers wherein the right to collection is after completion of future other contractual obligation. The Company expects these contract assets to be reclassified to Trade Receivables on completing other contractual obligations.

(iii) The movement in contract liability (deferred revenue and advances received from customers) is as follows:

in ₹ crore

Particulars	Deferred Revenue	Advances received from customers
Balance as on April 1, 2024	**14.58**	**972.50**
Less: Revenue accrued during the year	57.54	171.48
Add: Invoicing in excess of earned revenue during the year	59.28	-
Add: Advances received during the year	-	688.83
Balance as on March 31, 2025	**16.32**	**1,489.85**
Less: Revenue accrued during the year	11.98	249.62
Add: Invoicing in excess of earned revenue during the year	16.30	-
Add: Advances received during the year	-	112.68
Balance as on March 31, 2026	**20.64**	**1,352.91**

(iv) Performance obligations and remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, is approximately ₹ 1,514 (March 31, 2025: ₹ 1,019). Out of this, the Company expects to recognize revenue of around 50% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty. Based on current assessment, the occurrence of the same is expected to be remote.

(v) Reconciliation of revenue recognised with Contract price

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	1,105.26	8,668.95
Less: adjustments		
Variable consideration (includes liquidated damages and cash discount)	10.29	221.47
Revenue from operations	**1,094.97**	**8,447.48**

(vi) Revenues of approximately ₹ 401.41 are derived from three external customers (March 31, 2025: ₹ 7,329.46 from one external customer) exceeding 10% of the total revenue.

32.4 Details of leasing arrangements

Right-of-use assets

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	114.07	116.59
	114.07	**116.59**

in ₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Non-current	126.52	127.18
Current	15.09	10.64
	141.61	**137.82**

Additions to right-of-use assets during the current financial year is ₹ 15.57 (March 31, 2025: ₹ 5.23).

(ii) Amounts recognised in the statement of profit or loss:

The statement of profit or loss shows the following amount related to leases:

in ₹ crore

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of Right-of-use assets			
Buildings	4(c)	17.85	16.44
		17.85	**16.44**
Other costs			
Interest expense (included in finance costs)	26	13.70	13.94
Expenses relating to short term leases (included in other expenses)*	27	17.43	24.95
		31.13	**38.89**

*includes maintenance expenses

The total cash outflow for leases for the year ended March 31, 2026 is ₹ 42.11 (March 31, 2025: ₹ 46.37).

Extension and termination options

Extension and termination options are included in various leasing arrangements for buildings. These are used to maximise operational flexibility in terms of managing assets used in the operations. All the extension and termination options are either exercisable only by the Company or as mutually agreed with the lessor.

The Company has not provided any residual value guarantees in any of the leasing arrangements.

32.5 Earnings/(Loss) per share

in ₹ crore except number of shares and per share data

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic		
Net profit/(loss) for the year attributable to the equity share holders	(916.43)	450.66
Weighted average number of equity shares	17,69,95,762	17,33,89,178
Par value per share (₹)	10	10
Earnings/(Loss) per equity share - Basic (₹)	**(51.78)**	**25.99**
Diluted		
Net profit/(loss) for the year attributable to the equity share holders	(916.43)	450.66
Weighted average number of equity shares for Basic EPS	17,69,95,762	17,33,89,178
Add: Share Options/RSUs issued to employees*	-	25,21,736
Weighted average number of equity shares - for Diluted EPS	17,69,95,762	17,59,10,914
Par value per share (₹)	10	10
Earnings/(Loss) per equity share - Diluted (₹)	**(51.78)**	**25.62**

* For the year ended March 31, 2026, the bonus element on Share Options and RSUs issued to employees are not considered for calculation of Diluted EPS since they were anti-dilutive in nature.

32.6 Product Development Cost

Details of eligible Capital and Revenue expenditure incurred towards Research and Development as claimable under section 35 of Income Tax Act of 1961.

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Eligible capital expenditure	504.14	393.60
Eligible revenue expenditure	189.62	180.35
	693.76	**573.95**

Eligible capital expenditure includes R&D manpower salaries/ wages towards product development amounting to ₹312.59 (March 31, 2025: ₹ 289.00), borrowing cost of ₹ 18.76 (March 31, 2025: ₹ 1.08) and ₹ 12.03 (March 31, 2025: ₹ 15.67) towards cost of technical services .

32.7 Related party transactions

(i) Details of related parties:

Description of relationship	
Ultimate Holding Company	Tata Sons Private Limited
Holding Company/ Controlling Entity	Panatone Finvest Limited
Subsidiaries	Tejas Communication Pte Limited, Singapore Saankhya Labs Inc., USA
Step-down subsidiary	Tejas Communications (Nigeria) Limited, Nigeria
Subsidiaries of Holding Company and its subsidiaries (with whom the Company has transactions)	Tata Communications Limited Tata Communications (America) Inc., United States of America Tata Communications (Italy) SRL, Italy Tata Communications Transformation Services Limited The Switch Enterprises, LLC, United States of America
Subsidiaries of Ultimate Holding Company and its subsidiaries (with whom the Company has transactions)	Tata Consultancy Services Limited Tata Teleservices Limited Tata Teleservices (Maharashtra) Limited Tata Advanced Systems Limited Tata AIG General Insurance Company Limited Tata Autocomp Systems Limited Tata Projects Limited Tata Elxsi Limited Tata Semiconductor Assembly and Test Private Limited Tata Capital Limited Tata Asset Management Private Limited Innovative Retail Concepts Private Limited Infiniti Retail Limited
Joint Ventures of Ultimate Holding Company and its subsidiaries (with whom the Company has transactions) (Other related parties)	Tata Play Broadband Private Limited
Associates of Ultimate Holding Company and its subsidiaries (with whom the Company has transactions) (Other related parties)	Titan Company Limited The Tata Power Company Limited The Indian Hotels Company Limited Roots Corporation Limited Piem Hotels Limited
Associates of Subsidiaries of Ultimate Holding Company (with whom the Company has transactions) (Other related parties)	Indusface Private Limited
Post-employment benefit plan for the benefit of employees (Other related parties)	Tejas Networks Limited Employees Group Gratuity Fund Trust
Key Management Personnel ("KMP")	
Executive Directors	Anand S Athreya, Managing Director & Chief Executive Officer (upto June 20, 2025) Arnob Roy, Executive Director & Chief Operating Officer (upto April 14, 2026)*
Independent Directors	P R Ramesh Prof. Bhaskar Ramamurthi Alice Geevarghese Vaidyan Srikumar Vijayasekharan (appointed w.e.f. April 15, 2026)
Non - Executive & Non - Independent Directors	N. Ganapathy Subramaniam Dr. Randhir Thakur (appointed w.e.f. September 15, 2025)

*Appointed as Managing Director & Chief Executive Officer w.e.f. April 15, 2026

(ii) Transaction with related parties during the year

in ₹ crore

Particulars	Year Ended March 31, 2026				
	Ultimate Holding / Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	4.03	119.09	0.15	123.27
Purchase of goods and services	-	-	13.10	-	13.10
Purchase of software	-	-	0.98	-	0.98
Reimbursement of expenses	-	25.16	-	-	25.16
Subscription charges	-	-	13.29	0.01	13.30
Business promotion	-	-	0.45	-	0.45
Communication	-	-	1.22	-	1.22
Insurance cost	-	-	0.15	-	0.15
Travel cost	-	-	-	0.07	0.07
Professional charges (Refer Note no. 38)	0.00	-	-	-	0.00
Technical consultancy	-	-	3.97	-	3.97
Car hire charges	-	-	0.07	-	0.07
Brand equity subscription fees	1.64	-	-	-	1.64
Staff welfare expenses	-	-	0.06	1.38	1.44
Dividend paid	23.73	-	-	-	23.73
Contribution to post employment benefit plans	-	-	-	19.40	19.40

in ₹ crore

Particulars	Year Ended March 31, 2025				
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	3.68	7,437.69	0.18	7,441.55
Purchase of goods and services	-	-	280.34	-	280.34
Purchase of software	-	-	0.90	-	0.90
Reimbursement of expenses	-	22.27	-	0.00	22.27
Installation and commissioning expenses	-	-	0.24	-	0.24
Subscription charges	-	-	3.95	-	3.95
Business promotion	-	-	0.71	-	0.71
Communication	-	-	0.73	-	0.73
Insurance cost	-	-	0.15	-	0.15
Travel cost	-	-	-	0.08	0.08
Professional charges (Refer Note no. 38)	0.00	-	-	-	0.00
Technical consultancy	-	-	3.37	-	3.37
Car hire charges	-	-	0.04	-	0.04
Finance cost (Refer Note no. 38)	-	-	0.00	-	0.00
Brand equity subscription fees	13.34	-	-	-	13.34
Repairs and maintenance cost	-	-	0.17	-	0.17
Contribution to post employment benefit plans	-	-	-	17.94	17.94

Transactions with Key Management Personnel is as follows (As per the statement of Profit and Loss):

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	5.90	12.53
Post-employment benefits	0.05	0.13
Employee share-based payment#	(11.15)	15.24
Director sitting fees	0.23	0.23
Director commission	1.40	1.75

* Includes revenue from operations of ₹ 28.29 and ₹ 7,329.46 from Tata Consultancy Services Limited for the year ended March 31, 2026 and March 31, 2025 respectively.

Includes reversal of share-based payment amounting to ₹ 14.09 consequent to the resignation of Anand S Athreya, CEO and Managing Director.

(iii) Balances from/to related parties are as follows:

in ₹ crore

Particulars	As at March 31, 2026				
	Ultimate Holding / Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMPs	Total
Trade receivables, unbilled receivables and contract assets	-	0.10	2,800.32	-	2,800.42
Other current assets	-	-	0.24	0.01	0.25
Trade payables	1.48	10.19	3.32	1.30	16.29
Other current liabilities	-	-	1,336.41	-	1,336.41
Short-term employee benefits payable	-	-	-	0.94	0.94
Investment^	-	17.81	-	-	17.81

in ₹ crore

Particulars	As at March 31, 2025				
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMPs	Total
Trade receivables, unbilled receivables and contract assets	-	1.31	4,315.16	0.24	4,316.71
Other current assets	-	-	0.14	0.00	0.14
Trade payables	12.01	7.51	40.06	1.76	61.34
Other financial liabilities	-	-	0.98	-	0.98
Other current liabilities	-	-	1,460.02	-	1,460.02
Short-term employee benefits payable	-	-	-	8.85	8.85
Investment	-	17.81	-	-	17.81

^ Includes ₹ 6.94 relating to the investment in Saankhya Labs Inc., for which a provision for diminution in value has been made during the year ended March 31, 2026.

Additional Information:

Investment in Mutual Fund managed by Tata Asset Management Company as of March 31, 2026 is ₹ 32.43 (March 31, 2025: ₹ 56.23) and gain on sale of current investments amounts to ₹ 3.51 (March 31, 2025: ₹ 2.47).

32.8 Ratios

Sl. No.	Particulars	Numerator Includes	Denominator Includes	Ratio FY 26	Ratio FY 25	% Variance	Reasons for variance in excess of 25%
1	Current ratio (times)	Total current assets	Total current liabilities	1.20	1.35	-11%	Not applicable
2	Debt-equity ratio (times)	Lease liabilities Borrowings	Total equity	1.42	0.88	61%	Increase in borrowings during the current year as compared to the previous year has resulted in an increase in the debt equity ratio.
3	Debt service coverage ratio (times)	Profit/(Loss) after tax (adjusted for) Depreciation and amortization expense Allowance for expected credit loss Other non-cash items Finance costs	Debt service [Borrowings, interest and lease payments for the current year (excludes short term working capital borrowing repayments)]	(0.27)	4.49	-106%	Higher interest payouts during the year ended March 31, 2026 has resulted in the decrease of the ratio.
4	Return on equity ratio (%)	Profit/(Loss) after tax	Average equity	(27.01)	12.54	-315%	Higher lossses during the current year has resulted in the decrease of the ratio.
5	Inventory turnover ratio (times)	Cost of materials consumed	Average inventories	0.32	2.14	-85%	Lower material consumption as a result of lower revenue has resulted in decrease in the ratio.
6	Trade receivables turnover ratio (times)	Revenue from sale of goods and rendering of services including GST	Average trade receivables	0.31	3.14	-90%	Lower revenue from sale of goods and rendering of services has resulted in the decrease in the ratio.
7	Trade payables turnover ratio (times)	Purchases (others) Purchases of stock-in-trade	Average trade payables	1.00	3.39	-71%	Lower trade payable and lower purchases has resulted in the decrease in the ratio.
8	Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - Current liabilities)	0.97	4.10	-76%	Lower revenue from operations has resulted in the decrease in the ratio.
9	Net profit ratio (%)	Profit/(Loss) after tax	Revenue from sale of goods and rendering of services	(83.69)	5.33	-1670%	Reduction in profits and lower revenue from sale of goods and rendering of services has resulted in the decrease in the ratio .
10	Return on capital employed (%)	Earnings before interest and tax (EBIT)	Total equity Lease liabilities Borrowings	(14.90)	13.20	-213%	Lower EBIT compared to previous year has resuled in decrease in the ratio.
11	Return on investment (%)	Earnings before interest and tax (EBIT)	Average total assets	(10.66)	10.26	-204%	Lower EBIT compared to previous year has resuled in decrease in the ratio.

32.9 Other accounting policies

This note provides a list of the other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not been disclosed in the above notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment (including Capital work-in-progress)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Assets in the course of construction are capitalised under Capital work-in-progress (CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. Net gains and losses are included in the statement of profit and loss within other income/ other expenses.

b. Intangible assets - Software

The cost of software comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on software after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

c. Impairment of Non - financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets under development are tested for impairment on an annual basis. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

d. Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. Investments and Other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

(iii) Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The losses arising from impairment are recognized in the Statement of profit and loss.

(v) Derecognition

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from a financial asset at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method and is recognised in statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial asset the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

f. Financial liabilities

(i) Classification as liability or equity

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method unless at initial recognition, they are classified as fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

g. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions and Contigencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows for warranty will be upto three years.

As per the terms of the contracts, the Company provides post sale support / warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

i. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company measures its tax balances for uncertain tax positions either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to item recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

j. Employee Benefits

(i) Short-term employee benefits

Liabilities for wages and salaries and performance incentives that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on Government bonds that at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligation for earned leave (despite not being expected to be settled wholly within 12 months) is presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations (Defined Benefit Plan)

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have maturity terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(iv) Defined contribution plans

The Company pays provident fund and pension contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent they reduce the amount of future contributions.

(v) Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Option Plans and Restricted Stock Units.

The Company has constituted the following plans - 'Tejas Networks Limited Employee Stock Option Plan 2014', 'Tejas Networks Limited Employee Stock Option Plan 2014 - A', 'Tejas Networks Limited Employees Stock Option Plan 2016', 'Tejas Networks Limited Employee Stock Option Plan 2024' 'Tejas Networks Limited Restricted Stock Unit Plan 2017' ("RSU – 2017") and 'Tejas Networks Limited Restricted Stock Unit Plan 2022' ("RSU – 2022") for the benefit of eligible employees.

The fair value of options granted under the Employee Option

Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

a) including any market performance conditions
b) excluding the impact of any service and non-market performance vesting conditions
c) including the impact of any non-vesting conditions

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of ESOP/RSU that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

k. Government grants

Grants related to assets are reduced from the carrying amount of the asset. Such grants are recognised in the statement of profit and loss over the useful life of the related depreciable asset by way of reduced depreciation charge.

l. Statement of cash flows

Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Inventories

Inventories (raw material - components including assemblies and sub assemblies) are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

n. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company classifies the right to consideration in exchange for deliverables either as receivable or unbilled revenue. A receivable is a right to consideration that is conditional only upon passage of time. Revenue recognised in excess of billings is towards unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due.

Trade receivables and unbilled revenue are presented net of expected credit losses in the Balance Sheet.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Invoicing in excess of earnings are classified as contract liabilities which is disclosed as deferred revenue.

o. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification at the reporting date.

q. Borrowing cost

Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r. Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the standalone financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

(ii) Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of entity's net investment in that foreign operation. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign exchange differences arising on translation of foreign currency borrowings are presented in the statement of profit and loss, within finance costs, where applicable. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expense.

s. Earnings per equity share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
- potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti dilutive for the period presented.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The executive directors of the Company constitutes the CODM.

u. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

x. Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note no. 33: Employee Stock Option Plan (ESOP) and Restricted Stock Units (RSU)

(i). Employees Stock Option Plan – 2014 ("ESOP Plan 2014")
The Company pursuant to resolutions passed by the Board and the Shareholders, dated May 29, 2014 and September 24, 2014, respectively, has adopted ESOP Plan 2014. This was subsequently modified pursuant to the Shareholders' resolutions dated March 28, 2016 and November 19, 2016. Pursuant to ESOP Plan 2014, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014, shall not exceed 71,01,767 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within fifteen years from the date of vesting. Options granted under the plan are equity settled. (Refer Note (vii)(a) below)

(ii) Employees Stock Option Plan – 2014-A ("ESOP Plan 2014-A"): The Company pursuant to resolutions passed by the Board and the Shareholders, dated June 27, 2016 and July 25, 2016, respectively has adopted ESOP Plan 2014-A. This was subsequently modified pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2014-A, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014-A). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014-A, shall not exceed 20,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. Options granted under the plan are equity settled. (Refer Note (vii)(b) below)

(iii) Employees Stock Option Plan – 2016 ("ESOP Plan 2016"): The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 02, 2016 and August 29, 2016, respectively has adopted ESOP Plan 2016. This was subsequently amended pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2016, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2016). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2016, shall not exceed 50,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. Options granted under the plan are equity settled. (Refer Note (vii)(c) below)

(iv) Employees Stock Option Plan –2024 (“ESOP Plan 2024”): The Company pursuant to resolutions passed by the Board dated October 9, 2024 has adopted ESOP Plan 2024. This Plan was implemented following the merger of Saankhya Labs Private Limited with the Company, pursuant to the Scheme of Amalgamation. The aggregate number of Equity Shares, which may be issued under ESOP Plan 2024, shall not exceed 11,26,854 Equity Shares. All options granted to under the Saankhya ESOP Plans have been automatically cancelled. Pursuant to ESOP Plan 2024, options may be granted to eligible employees (as defined in ESOP Plan 2024). The options granted under the plan are equity settled. (Refer Note (vii)(d) below)

In terms of the scheme of amalgamation, the existing Saankhya ESOP plan is discontinued and Tejas Networks Limited ESOP Plan- 2024 has been instituted for employees of the Company, including such employees who were the employees of erstwhile Saankhya Labs Private Limited (Saankhya Labs) and Saankhya Strategic Electronics Private Limited (SSE) and have become employees of the Company pursuant to the scheme of amalgamation.

(v) Restricted Stock Unit Plan 2017 (“RSU Plan 2017”): The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 26, 2017 and September 27, 2017, respectively, has adopted RSU Plan 2017. Pursuant to RSU Plan 2017, restricted stock units (“RSUs”) may be granted to eligible employees (as defined in RSU Plan 2017). The aggregate number of Equity Shares, which may be issued under RSU Plan 2017, shall not exceed 30,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (vii)(e) below)

(vi) Restricted Stock Unit Plan 2022 (“RSU Plan 2022”):

Restricted Stock Unit Plan 2022 (“RSU Plan 2022”) The Company pursuant to resolutions passed by the Board and the Shareholders, dated April 22, 2022 and July 26, 2022, respectively, has adopted RSU Plan 2022. Pursuant to RSU Plan 2022, restricted stock units (“RSUs”) may be granted to eligible employees (as defined in RSU Plan 2022). The aggregate number of Equity Shares, which may be issued under RSU Plan 2022, shall not exceed 50,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (vii)(f) below)

As the Company has implemented RSU plan during the financial year 2017-18, the Company does not plan to grant any new options from the pool available from the current ESOP Schemes (excluding "ESOP Plan 2024"). Consequently, the options available for grant were considered as "NIL" for the current ESOP schemes (excluding "ESOP Plan 2024"). Hence, other information is not applicable for the year ended March 31, 2025 and March 31, 2026.

(vii) Summary of options under various plans:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
(a) ESOP Plan 2014				
Outstanding at the beginning of the year	65	73,761	65	88,497
Granted during the year	-	-	-	-
Exercised during the year*	65	9,625	65	14,736
Forfeited/lapsed during the year	65	175	65	-
Outstanding at the end of the year	65	63,961	65	73,761
Exercisable at the end of the year	65	63,961	65	73,761
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		6.67 years		7.76 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
(b) ESOP Plan 2014-A				
Outstanding at the beginning of the year	85	1,27,252	85	2,60,422
Granted during the year	-	-	-	-
Exercised during the year*	85	69,949	85	1,32,770
Forfeited/lapsed during the year	85	-	85	400
Outstanding at the end of the year	85	57,303	85	1,27,252
Exercisable at the end of the year	85	57,303	85	1,27,252
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		0.85 years		1.90 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
(c) ESOP Plan 2016				
Outstanding at the beginning of the year	85 -110	2,07,807	85 -110	4,10,985
Granted during the year	-	-	-	-
Exercised during the year*	85 -110	1,06,526	85 -110	2,03,178
Forfeited/lapsed during the year	85 -110	-	85 -110	-
Outstanding at the end of the year	85 -110	1,01,281	85 -110	2,07,807
Exercisable at the end of the year	85 -110	1,01,281	85 -110	2,07,807
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		1.22 years		2.28 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
(d) ESOP Plan 2024				
Outstanding at the beginning of the year	10	8,15,083	10	-
Granted on account of amalgamation	10	-	10	10,60,807
Exercised during the year*	10	6,55,609	10	-
Exercised in prior periods	10	-	10	2,45,724
Forfeited/lapsed during the year	10	-	10	-

Outstanding at the end of the year	10	1,59,474	10	8,15,083
Exercisable at the end of the year	10	1,59,474	10	7,99,963
Options available for grant	10	66,047	10	66,047
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		1.33 years		2.40 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of stock units	Weighted average exercise price (₹)	Number of stock units
(e) RSU Plan 2017				
Outstanding at the beginning of the year	10	4,86,264	10	8,60,399
Granted during the year	10	2,29,790	10	60,482
Exercised during the year*	10	1,63,224	10	4,09,742
Forfeited/lapsed during the year	10	1,53,230	10	24,875
Outstanding at the end of the year	10	3,99,600	10	4,86,264
Exercisable at the end of the year	10	2,64,025	10	3,52,899
RSU available for grant**	10	1,73,922	10	2,50,482
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		3.05 years		3.15 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)
** Includes 1,73,922 RSUs lapsed (March 31, 2025 - 2,50,482) which can be re-issued and will form part of RSU pool to be granted.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Weighted average exercise price (₹)	Number of stock units	Weighted average exercise price (₹)	Number of stock units
(f) RSU Plan 2022				
Outstanding at the beginning of the year	10	24,60,907	10	28,34,221
Granted during the year	10	-	10	7,09,545
Exercised during the year*	10	10,70,098	10	9,82,870
Forfeited/lapsed during the year	10	3,05,500	10	99,989
Outstanding at the end of the year	10	10,85,309	10	24,60,907
Exercisable at the end of the year	10	4,88,127	10	3,29,523
RSU available for grant**	10	12,71,106	10	9,65,606
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		3.69 years		4.51 years

* The weighted average share price during the year ended March 31, 2026 was ₹ 503.63 (March 31, 2025 - ₹ 1,095.94)
** Includes 6,11,303 RSUs lapsed (March 31, 2025 - 3,05,803) which can be re-issued and will form part of RSU pool to be granted.

(viii) Fair value of RSUs

For RSUs granted during the period, the fair value has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
RSU Plan 2017		
Weighted Average share price on the date of grant	807.26	931.52
Exercise price	10.00	10.00
Risk Free Interest Rate	6.21% to 6.36%	6.70% to 6.82%
Expected Life	5-8 Years	5-8 Years
Exercise period from the date of vesting	4 years	4 years
Expected Annual Volatility of Shares	55%	54% to 55%
Expected Dividend Yield	0.12% to 0.13%	0.08% to 0.12%
RSU Plan 2022		
Weighted Average share price on the date of grant	-	930.33
Exercise price	-	10.00
Risk Free Interest Rate	-	6.81% to 7.19%
Expected Life	-	5-8 Years
Exercise period from the date of vesting	-	4 years
Expected Annual Volatility of Shares	-	54% to 55%
Expected Dividend Yield	-	0.07% to 0.11%

(ix) Effect of share based payment transactions on the Statement of Profit and Loss:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity-settled share-based payment expenses (Refer Note no. 25)	20.75	83.01

Note no. 34: Statement of function-wise profits and losses (for additional information only)

in ₹ crore, except equity share and per equity share data

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
Product sales	826.30	8,187.11
Traded goods	90.96	82.12
Services	177.71	178.25
Other operating revenue	5.81	468.25
Net Revenue (A)	**1,100.78**	**8,915.73**
Cost of materials consumed (Refer Note i below)	766.70	6,536.94
Manufacturing Expenses	160.58	188.18
Service Expenses	213.59	223.43
Total Cost of Goods Sold (B)	**1,140.87**	**6,948.55**
Gross Profit/(Loss) (C) = (A) - (B)	**(40.09)**	**1,967.18**
Operating Expenses:		
Research & Development (Gross)	608.82	556.99
Less: Research & Development Capitalized	(329.66)	(304.67)
Research & Development (Net)	279.16	252.32
Selling, Distribution & Marketing	170.15	273.05
General & Administrative	139.19	139.26
Allowance for expected credit loss	61.06	35.90
Operating Expenses (Net) (D)	**649.56**	**700.53**
Profit/(Loss) from operations (EBITDA) (E) = (C) - (D)	**(689.65)**	**1,266.65**
Depreciation and amortization (F)	402.73	353.19
Profit/(Loss) before interest and tax (EBIT) (G) = (E) - (F)	**(1,092.38)**	**913.46**
Other income	28.61	45.42
Foreign exchange gain/(loss)	4.85	0.01
Finance costs	(302.61)	(247.46)
Profit/(Loss) before tax	**(1,361.53)**	**711.43**
Tax expense:		
Current tax expense/(benefit)	-	147.07
Deferred tax expense/(benefit)	(445.10)	113.70
Profit/(Loss) after tax	**(916.43)**	**450.66**
Other Comprehensive income	13.40	(12.81)
Total comprehensive income for the year	**(903.03)**	**437.85**
Earnings/(Loss) per share (Par Value ₹ 10 each)		
(a) Basic	(51.78)	25.99
(b) Diluted	(51.78)	25.62
Weighted average basic equity share outstanding	17,69,95,762	17,33,89,178
Weighted average diluted equity share outstanding	17,69,95,762	17,59,10,914

i. The reconciliation of cost of material consumed between Schedule III and function-wise profit and loss account is as follows:

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material consumed as per Schedule III (Refer Note No. 24A, 24B and 24C)	766.70	6,516.66
Add: Considered separately under other expenses as per Schedule III (Refer Note No. 27)		
Other processing charges	-	17.82
Royalty	-	2.46
Total Cost of material consumed as per function-wise profit and loss	**766.70**	**6,536.94**

Note no. 35: Expenditure on corporate social responsibility (as per section 135 of the Act)

in ₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Amount required to be spent by the company during the year	5.70	0.57
ii. Amount of expenditure incurred	5.70	0.58
iii. Shortfall/(excess) at the end of the year [(i)-(ii)]*	-	(0.01)
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	Not applicable	Not applicable
vi. Nature of CSR activities	Education and health care	Education and health care
vii. Details of Related Party Transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable	Not applicable
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not applicable	Not applicable

*Excess amount spent during the year is charged to the Statement of Profit and Loss and not carried forward to the next financial year.

Note no. 36: Interest in subsidiaries

Name of the Company	Nature of business	Place of Business	% of Holding and voting power either directly or indirectly through subsidiary	
			As at March 31, 2026	As at March 31, 2025
Tejas Communication Pte Limited (wholly owned subsidiary)	Designing and selling of networking equipment and software	Singapore	100%	100%
Tejas Communications (Nigeria) Limited (wholly owned subsidiary of Tejas Communication Pte Limited)	No operations	Nigeria	100%	100%
Saankhya Labs Inc. (wholly owned subsidiary)	Provides communication and semi conductor solutions	United States of America (USA)	100%	100%

Note no. 37: Details of investments given as per Section 186 of the Companies Act, 2013

Details of investments (gross)

in ₹ crore

Name of the party	Relationship	Purpose	As at March 31, 2026	As at March 31, 2025
Investment				
ELCIA ESDM Cluster (Refer Note no. 38)	None	Investment	0.00	0.00
			0.00	**0.00**

Note no. 38: Details of amounts rounded off

Amount in ₹

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Investment in ELCIA ESDM Cluster (Refer Note no. 5(a))	11,000/-	11,000/-
2	Advance to suppliers Related Party (Refer Note no. 10)	3,237/-	3,237/-
3	Professional charges (Refer Note no. 32.7)	28,000/-	38,000/-
4	Finance cost (Refer Note no. 32.7)	-	24,500/-

Note no. 39: Additional regulatory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder. However, the Company has received summons from the Office of the Deputy Director Income Tax, Investigation DCIT (Benami Prohibition) Bengaluru, under section 19 of the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the requisite information has been shared.

(ii) Borrowing secured against current assets

The Company has borrowing limits sanctioned from banks and financial institutions on unsecured basis. The Company does not have any secured borrowings as at March 31, 2026 and March 31, 2025.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements - Refer Note no. 41

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

(xii) Other regulatory information

i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

ii) Core investment companies (CIC)

The Group (including entities part of the ultimate holding company) has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

Note no. 40: Dividend

The Board of Directors at its meeting held on April 25, 2025, had recommended a Dividend of 25% (₹ 2.5 per equity share on face value of ₹ 10 each) for the financial year ended March 31, 2025. The proposed dividend was approved by the shareholders at the Annual General Meeting of the Company held on June 27, 2025 which was paid during the year ended March 31, 2026. This has resulted in a total outflow of ₹ 44.15.

Note no. 41: Business Combination

The Board of Directors of Saankhya Labs and SSE (transferor companies) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The scheme was approved by the National Company Law Tribunal (NCLT) on August 20, 2024. The Company received the certified copy of the NCLT order on September 05, 2024 and filed the orders with the Registrar of Companies (RoC), Bengaluru on September 25, 2024. The scheme provided for an appointed date of July 01, 2022. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.

In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 equity shares of the Company for every 100 equity shares of Saankhya Labs, held by them. During the previous year ended March 31, 2025, the Company had allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs amounting to ₹ 3.87.

In accordance with the Scheme all assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company with effect from the appointed date.

Pursuant to scheme of amalgamation:

a) All assets, liabilities and reserves relating to the financial statements of the transferor companies have been transferred and vested in the Company.

b) The Company had credited to the Share issuance pending allotment account, the aggregate face value of the new equity shares to be issued and allotted under the Scheme to shareholders of Saankhya Labs, which has been issued subsequently.

c) The amount of any intercompany balances between the transferor companies and the Company have been cancelled.

d) The accounting policies followed by the transferor companies have been adjusted for differences (if any) between the accounting policies followed by the Company and the transferor companies. The accounting policies followed by the Company have prevailed.

e) The surplus arising out of:

(i) the values of assets over the values of liabilities and reserves taken over on amalgamation;

(ii) Existing investment of the Company in Saankhya Labs;

(iii) Face value of equity shares to be issued to the shareholders of Saankhya Labs; and

(iv) after considering adjustments for elimination of intercompany balances and differences in accounting policies followed by the transferor companies, is recorded as capital reserve amounting to ₹ 143.57

Note no. 42: Government grants

The Company had received approval from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme. During the year ended March 31, 2026, based on an evaluation of the eligibility criteria prescribed under the Scheme, the Company did not meet the minimum threshold requirements for the current financial year and hence no PLI incentive has been recognized under "Other operating revenue" in the financial statements. However for the year ended March 31, 2025, the Company had recognized ₹ 467.70 under "Other operating revenue" in the financial statements, considering there was reasonable assurance that the Company complied with the conditions attached to the PLI scheme and that the grant will be received (Refer Note no. 22).

Note no. 43:

The Company has identified "telecom and data networking related products and services" as its only reportable segment. The Company publishes the Standalone Financial Statements of the Company along with the Consolidated Financial Statements. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the Consolidated Financial Statements.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership No.: 206477

Place: Bengaluru
Date: April 15, 2026

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Arnob Roy
Managing Director & CEO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

Anantha Murthy N
Company Secretary & Compliance Officer

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