



Press Release

Tejas Networks receives design-linked PLI incentives for FY23

Bengaluru, February 15, 2024: Tejas Networks [BSE: 540595, NSE: TEJASNET] today announced that the company has received Rs 27.78 crore as incentives for the fiscal year 2022-'23 under the PLI (Production-Linked Incentive) Scheme for Telecom and Networking Products. The said amount accounts for 85% of the total claim for FY23 and the balance 15% is expected to be released subsequently in accordance with the PLI Scheme Guidelines.

Mr. Anand Athreya, CEO and Managing Director of Tejas Networks said, "We thank the Empowered Committee for PLI Scheme, Department of Telecommunications (DoT) and SIDBI for approving our incentive application for FY23. Government of India's design-linked PLI is an excellent scheme that has given a massive boost to indigenous telecom R&D and manufacturing by kickstarting a virtuous cycle of domestic innovation in this sector. As the country's leading home-grown telecom and networking products company, we continue to make the committed R&D and other capital investments to scale-up our business globally and accelerate our vision to be a top-tier telecom OEM in the next few years."

The company is eligible to receive design-linked PLI incentives for five years, starting with fiscal year 2022-'23, on meeting the minimum cumulative investment of Rs 750 crore committed during the scheme period. As per the scheme guidelines, the quantum of incentives in each year will be a proportion of the company's incremental net sales of the approved products under the scheme generated in that year over the net eligible sales done in the baseline year (2019-'20).

About Tejas Networks Limited

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

For more information, visit Tejas Networks Ltd. at <https://www.tejasnetworks.com> or contact Investor Relations: ir@india.tejasnetworks.com
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Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.