STERLITE TECHNOLOGIES LIMITED STL

Corporate Identification Number (CIN):L31300MH2000PLC269261, Registered Office:E1, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India. Corporate Office: Godrej Millennium, 9 Koregoan Road, Pune - 411001, Maharashtra, India Investor Service Telephone: +91 20 30514000; Website:www.stl.tech; Email: secretarial@sterlite.com; Company Secretary and Compliance Office: Mr. Amit Deshpande

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF STERLITE TECHNOLOGIES LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED,

This public announcement (the "Public Announcement") is made in relation to the buy-back of equity shares (as defined below) by Sterlite Technologies Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(a) read with Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the SEBI Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

- 1.1 The board of directors of the Company (hereinafter referred to as the "Board" or "Board of Directors"), at their meeting held on March 24, 2020 ("Board Meeting"), has approved the proposal for buy-back of its own fully paid-up equity shares of face value of ₹2/- each ("Equity Shares") in accordance with Article 62 of the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("Companies Act") and the applicable rules thereunder, in compliance with the SEBI Buy-back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buyback Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company.
- The Board in the aforementioned meeting, have approved the Buy-back by the Company of its Equity Shares for an aggregate amount not exceeding ₹ 145 Crores (Rupees One Hundred Forty Five Crores Only) ("Maximum Buy-back Size"), being 9.95% and 9.32% of the total paid-up share capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2019 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹150/- (Rupees One Hundred and Fifty only) per Equity Share ("Maximum Buy-back Price") from all shareholders of the Company excluding promoters, promote group and persons who are in control of the Company, as the terms are respectively defined in the SEBI Buyback Regulations ("Promoters")("Buy-back"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, Stock Exchanges fees, advisors' fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, income tax etc., and any other incidental and related expenses ("Transaction Costs"). The Buy-back period extends from March 24, 2020, i.e., the date of the Board approval to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy-back Period").
- The aggregate maximum amount of the Buy-back is less than 10% of the total paid-up capital and free reserves 1.3 (including securities premium) of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the SEBI LODR during the Buy-back Period and upon completion thereof.
- The Buy-back will be implemented by the Company from its free reserves and internal accruals in accordance with Regulation 4(ix) of the SEBI Buy-back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the 1.4 SEBI Buy-back Regulations, through open market purchases from the Stock Exchanges, using the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations. Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company on standalone and consolidated basis.
- A copy of this Public Announcement is available on Company's website (www.stl.tech) and is expected to be 1.5 available on the website of SEBI (www.sebi.gov.in)during the Buy-back Period.
- NECESSITY FOR THE BUY-BACK 2.
- Company has proposed to Buy-back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-back Size being 9.95% and 9.32% of the paid-up share capital and free reserves (including securities premium) based on the audited financial statements of the Company as at March 31, 2019 on 2.1 standalone and consolidated basis respectively, from the open market through Stock Exchanges. The Buy-back is expected to achieve the following objectives:
 - (a) For seeking a fairer valuation of the Company's stock price; and
 - (b) Improve key return ratios like return on net worth, return on assets etc. over a period of time

The Company believes that the Buy-back will create long term value for shareholders. The Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

- At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 96,66,666 (Ninety Six Lakh Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares ("Maximum Buy-back Shares")
- Further, in accordance with Regulation 15 of the SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹72.50 Crores (Rupees Seventy Two Crores Fifty Lakhs only)("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 48,33,333 (Forty Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three) Equity Shares ("Minimum Buy-back Shares") in the Buy-back
- The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price 2.4 excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back Period.
- BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS
- The Maximum Buy-back Price of ₹150/- (Rupees One Hundred and Fifty only) per Equity Share has been 3.1 arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company and the potential impact of the Buy-back on the EPS of the Company. The Maximum Buy-back Price excludes the Transaction Costs
- The Maximum Buy-back Price is at a premium of 124.22% over the closing prices on BSE and the NSE (i.e. ₹ 66.90 (Rupees Sixty Six and Paise Ninety only), respectively, on March18, 2020 which is one trading day 3.2 prior to the date on which the notice of the Board Meeting to consider the Buy-back proposal was intimated to the BSE and the NSE. The Maximum Buy-back Price is at a premium of 105.90% and 106.29%, compared to the

- CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY
- The Board has confirmed on the date of the Board Meeting, i.e. March 24, 2020 that they have made full inquiry 7.1 into the affairs and prospects of the Company and that they have formed the opinion
- that immediately following the meeting of the Board of Directors is convened there will be no grounds on which the Company can be found unable to pay its debts;
- 7.1.2 as regards the Company's prospects for the year immediately following the date that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that; and
- 7.1.3 in forming its opinion aforesaid, the directors shall take into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including rospective and contingent liabilities)
- REPORT BY THE COMPANY'S AUDITORS 8
- The text of the report dated March 24, 2020 received from M/s Price Waterhouse Chartered Accountants LLP 8.1 the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below. Quote
- The Board of Directors

- Sterlite Technologies Limited E1, MIDC Industrial Area,
- Waluj, Aurangabad, Maharashtra India 431136

Auditor's Report on Buy Back of Shares pursuant to the requirement of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

- This report is issued in accordance with our agreement dated March 23, 2020.
- We have been engaged by Sterlite Technologies Limited (the "Company") to perform a reasonable assurance 2 engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

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- The Board of Directors of the Company is responsible for the following:
- The amount of capital payment for the buy-back is properly determined; and
- It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "Board Meeting") for buyback; and
- iii) A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

- Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
- whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act, based on the standalone and consolidated Audited Financial Statements for the year ended March 31, 2019; and

Whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures

- Examined authorisation for buy back from the Articles of Association of the Company:
- Examined that the amount of capital payment for the buy-back is within the permissible limit computed in ii) accordance with the provisions of Section 68 of the Act;
- Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its iii) free reserves after such buy-back;
- iv) Examined that all the shares for buy-back are fully paid-up;
- Inquired into the state of affairs of the Company with reference to the audited financial statements of the V) Company as at and for the year ended March 31, 2019 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
- vi) Examined minutes of the meetings of the Board of Directors;
- vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
- viii) Obtained appropriate representations from the Management of the Company. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements Opinion
- As a result of our performance of aforementioned procedures, we report that:
- The amount of capital payment of Rs. 145 crores for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on March 24, 2020, which we have initialled for identification, is within the permissible capital payment of Rs. 145.68 crores on standalone basis and Rs. 155.54 crores on consolidated basis, as calculated in Annexure I, based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act; and
- We are not aware of anything to indicate that the opinion expressed by the directors in their declaration, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors in their meeting held on March 24, 2020, is unreasonable in all the circumstances.

Restriction on Use

- Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the Public

- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK. 10. SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK
- 10.1 Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a indicative minimum of 48,33,333 (Forty Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three) Equity Shares ("Minimum Buy-back Shares") and based on Maximum Buy-back Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 96,66,666 (Ninety Six Lakh Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares " bought back could exceed the indicative Maximum Buy-back Shares or Minimum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2019.
- 10.2 The Company proposes to implement the Buy-back out of its free reserves and internal accruals. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be invested from the free reserves and internal accruals of the Company.
- 10.3 As mentioned in Paragraph 10.1 above, it is proposed to Buy-back upto 9.95% and 9.32% of the paid-up share capital and free reserves (including securities premium) based on the audited financial statements of the Company as at March 31, 2019 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders and expects to seek fairer valuation of the Company's stock price. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

PROPOSED TIMETABLE FOR BUY-BACK 11.

Activity	Date
Date of Board Approval	Tuesday, March 24, 2020
Date of publication of the Public Announcement	Friday, March 27, 2020
Date of commencement of the Buy-back	Tuesday, April 7, 2020
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Equity Shares/certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buy-back Period.
	Earlier of: (a) Tuesday, October 6, 2020 (i.e., 6 months from the date of the opening of the Buy-back); or (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or (c) at such earlier date as may be determined by the Board / or its duly authorized Buy-back committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the shares bought back shall be completed before the last date for the Buy-back.

- 12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK
- The Buy-back is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat 12.1 Shares"). Shareholders holding shares in physical form can participate in the Buy-Back after such Equity Shares are dematerialized by approaching depository participant.
- 12.2 Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy-back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- 12.3 The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system under the SEBI Buy-back Regulations
- 12.4 For the implementation of the Buy-back, the Company has appointed Axis Capital Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buy-back would be made by the Company

The contact details of the Company's Broker are as follows:



AXIS CAPITAL LIMITED

- 1st Floor, Axis House, C-2 Wadia International Centre
- P. B. Marg, Worli, Mumbai 400 025 Tel: +91 22 4325 5577
- - Fax: +91 22 4325 5599
 - Contact Person: Mr. Sudhir Agarwal Email: gib@axiscap.in
- 12.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 532374 at BSE and STRTECH at NSE. The ISIN of the Equity Shares of the Company INE089C01029. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.
- 12.6 The Company, shall, commencing from April 7, 2020 (i.e., the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹150/-Rupees One Hundred and Fifty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- 12.7 Procedure for Buy-back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in

- high and low of the closing prices of the Equity Share Exchanges during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively.
- 3.3 The Buy-back is proposed to be completed within a maximum period of six (6) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share for the Buy-back and maximum validity period of six (6) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board or the authorized representatives of the Board, at their discretion, in accordance with the SEBI Buy-back Regulations
- 3.4 The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be from the free reserves and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium) post Buy-back on standalone and consolidated basis.

PROMOTER SHAREHOLDING AND OTHER DETAILS

Details of aggregate shareholding of the promoter, promoter group and of the directors of the corporate 4.1 promoters, and of persons who are in control of the Company as on the date of Board Meeting approving the Buy-backis as below

S.No	Name of the Promoter / Promoter Group / Directors of Corporate Promoters / Persons in control	Number of Equity Shares	% Equity Shareholding in the Company
Α.	Promoter		
1.	Twin Star Overseas Limited	20,94,02,750	51.83%
	Total (A)	20,94,02,750	51.83%
В.	Promoter Group		
1.	Vedanta Limited	47,64,295	1.18%
2.	Ankit Agarwal	8,05,041	0.20%
3.	Navin Agarwal	2,86,945	0.07%
4.	Pratik Agarwal	1,18,340	0.03%
5.	Jyoti Agarwal	63,000	0.02%
6.	Pravin Agarwal	11,86,750	0.29%
7.	Ruchira Agarwal	16,000	0.00%
8.	Sonakshi Agarwal	21,000	0.01%
9.	Pravin Agarwal Family Trust	100	Negligible
	Total (B)	72,61,471	1.80%
C.	Directors Of Corporate Promoters		
1.	Doomraj Sooneelall	0	Nil
2.	Gyaneshwarnath Gowrea	0	Nil
	Total (A+B+C)	21,66,64,221	53.63%

Except as mentioned below, the promoter, promoter group and the directors of the corporate promoters, and 4.2 persons who are in control of the Company have not purchased or sold any Equity Shares during a period of twelve (12) months preceding the date of the Public Announcement i.e. March 26, 2020 and six (6) months preceding the date of the Board Meeting i.e. March 24, 2020:

Name	Aggregate no. of shares purchased or sold	Nature of transaction	Maximum price (Rs.)	Date of maximum price	Minimum price (Rs.)	Date of minimum price
Pravin Agarwal	57,000	Purchase	174.00	May 27, 2019	172.75	May 27, 2019

PARTICIPATION BY PROMOTERS 5.

In accordance with the provisions of Regulation 16(ii) of the SEBI Buy-back Regulations, the Buy-back shall not be made by the Company from the promoters or persons in control of the Company.

Further, in accordance with Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters or their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or offmarket, including inter-se transfer of shares, during the period from the date of Board approval till the closing of the Buv-back.

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares, (c) the authorised dealer as approved by the Board of Directors or committee of the Board of Directors thereof, for the purpose of capital payment, (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited, (e) Merchant Banker to the buyback appointed by the Company and should not be used for any other purpose Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012754N/N500016

Sd/ Neeraj Sharma Partner

Membership Number: 108391 UDIN : 20108391AAAACR2061

Place : Pune Date : March 24, 2020

Annuexure 1

Statement of determination of the permissible capital payment towards Buy back of Equity Shares in accordance with Section 68 of the Companies Act, 2013 and Regulation 4 of the Regulations based on the last audited Financial Statements

	Standalo	ne Basis	Consolidated Basis	
Particulars	Amountin	NR Crores	Amount in INR Crores	
Paid up equity share capital as at March 31, 2019 (A) (40.25 crores equity shares of face value of INR 2 each)		80.51		80.51
Free Reserves (including securities premium)				
General Reserve	112.50		112.50	
Securities Premium	38.68		38.68	
Surplus in Statement of Profit and Loss	1,225.07		1,323.75	
Total Reserves (B)		1,376.25		1,474.93
Total Paid up capital and free reserves (A)+(B)		1,456.76		1,555.44
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 (25% of Paid up capital and Free Reserves)		364.19		388.86
Maximum amount permissible for buy back with Board Approval under Section 68 of the Companies Act, 2013 (10% of Paid up capital and Free Reserves)		145.68		155.54
Maximum amount permitted by Board resolution dated March 24, 2020 approving buy back, based on the audited accounts for the year ended March 31, 2019		14	15	
Buy Back size as a percentage of total paid up equity share capital and free reserves (including securities premium)		9.95%		9.32%

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For Sterlite Technologies Limited

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Amit Deshpande Company Secretary

Date: March 24, 2020

Unquote

DATE OF BOARD APPROVAL

The Board approval for the Buy-back was granted on March 24, 2020

either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the equity shares. The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI.

- 12.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that shareholder/beneficial owner vas executed on Stock Exchanges.
- 12.9 Procedure for Buy-back of Physical Shares: All Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-Back unless such Equity Shares are in dematerialised form

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

- 12.10 Shareholders are requested to get in touch with the Manger to the Buy-back or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.
- 12.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations
- 12.12 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.stl.tech) on a daily basis.
- 12.13 Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

13. METHOD OF SETTLEMENT

- 13.1 Settlement of Demat Shares: The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account titled "Sterlite Technologies Limited" with Axis Bank Limited ("Buy-back Account"). Demat Shares bought back by the Company will be transferred into the Buy-back Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 12.13.
- 13.2 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-back Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buy-back Period.
- 13.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel

.. continued from previous page

- 14. Brief Information about the Company 14.1 Sterlite was incorporated on March 24, 2000. The company CIN is L31300MH2000PLC269261. The Company is engaged in the business of designing and deploying high-capacity converged fibre and wireless networks STL partners with global telecom companies, cloud companies, citizen networks and large enterprises to design, build and manage such cloud-native software-defined networks and provide end-to-end data network solutions. STL has a strong global presence with next-gen optical preform, fibre and cable manufacturing facilities in India, Italy, China and Brazil, along with two software-development centres and one Centre of Excellence across India and one data centre design facility in the UK.
- 14.2 The Equity Shares of Company are presently listed on BSE and NSE
- 14.3 On consolidated basis, for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019, the Company recorded a total income of ₹2,617.01 Crores, ₹3,244.76 Crores, and ₹ 5,124.12 Crores respectively and the profit after tax was recorded as ₹217.71Crores, ₹364.13 Crores, and ₹577.79 Crores respectively.
- FINANCIAL INFORMATION ABOUT THE COMPANY
- 15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited standalone financial statements for the six (6) months ended September 30, 2019 and nine (9) months ended December 31, 2019 provided hereunder (₹ in Crores)

				(111010165)
Nine months ended December 31, 2019	Six months ended September, 30, 2019	FY 19	FY 18	FY 17
(Unaudited- Limited review)	(Unaudited- Limited review)	(Audited)	(Audited)	(Audited)
Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
3,719.96	2,608.48	4,862.63	2,893.57	2,400.65
24.28	17.41	34.84	37.03	23.27
3,744.24	2,625.89	4,897.47	2,930.60	2,423.92
2,909.38	2,036.70	3,823.11	2,290.54	1,979.49
152.23	99.82	95.25	102.68	116.99
173.11	116.77	167.79	170.14	145.17
50.71	-	-	-	-
458.81	372.60	811.32	367.24	182.27
96.41	75.00	276.09	112.56	26.34
362.40	297.60	535.23	254.68	155.93
80.78	80.74	80.51	80.20	79.66
Not Available	1,607.87	1,507.70	989.79	791.51
Not Available	1,688.61	1,588.21	1,069.99	871.17
Not Available	1,566.95	1,528.78	1,163.22	1,067.69
	months ended December 31, 2019 (Unaudited- Limited review) <i>Ind AS</i> 3,719.96 24.28 3,744.24 2,909.38 152.23 173.11 50.71 458.81 96.41 362.40 80.78 Not Available Not Available	months ended months ended December, 31, 2019 30, 2019 (Unaudited- Limited review) (Unaudited- Limited review) Ind AS Ind AS 3,719.96 2,608.48 24.28 17.41 3,744.24 2,625.89 2,909.38 2,036.70 152.23 99.82 173.11 116.77 50.71 - 458.81 372.60 96.41 75.00 362.40 297.60 80.78 80.74 Not Available 1,607.87 Not Available 1,688.61	months ended months ended December 31, 2019 September, 30, 2019 (Unaudited- Limited review) (Unaudited- Limited review) (Audited) 1/10 AS Ind AS Ind AS 3,719.96 2,608.48 4,862.63 24.28 17.41 34.84 3,744.24 2,625.89 4,897.47 2,909.38 2,036.70 3,823.11 152.23 99.82 95.25 173.11 116.77 167.79 50.71 - - 458.81 372.60 811.32 96.41 75.00 276.09 362.40 297.60 535.23 80.78 80.74 80.51 Not Available 1,607.87 1,507.70 Not Available 1,688.61 1,588.21	months ended December 31, 2019 months ended September, 30, 2019 (Audited) (Audited) (Unaudited- Limited review) (Unaudited- Limited review) (Audited) (Audited) (Audited) Ind AS Ind AS Ind AS Ind AS Ind AS Ind AS 3,719.96 2,608.48 4,862.63 2,893.57 24.28 17.41 34.84 37.03 3,744.24 2,625.89 4,897.47 2,930.60 2,909.38 2,036.70 3,823.11 2,290.54 152.23 99.82 95.25 102.68 173.11 116.77 167.79 170.14 50.71 - - - - - - 458.81 372.60 811.32 367.24 362.40 297.60 535.23 254.68 80.78 80.74 80.51 80.20 80.70 80.51 80.20 Not Available 1,607.87 1,507.70 989.79 1,688.61 1,588.21 1,069.99

Total Debt

Key Ratios	Nine months ended December 31, 2019	Six months ended September, 30, 2019	FY 19	FY 18	FY 17
	(Unaudited- Limited review)	(Unaudited- Limited review)	(Audited)	(Audited)	(Audited)
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
Basic Earnings per Share (Rs.)	8.99*	7.39*	13.32	6.38	3.93
Diluted Earnings per Share (Rs.)	8.90*	7.31*	13.16	6.28	3.87
Book value per Share (Rs.)	Not Available	41.83	39.45	26.68	21.87
Return on Net Worth	Not Available	17.62%*	33.70%	23.80%	17.90%
Debt-Equity Ratio (in times)	Not Available	0.93	0.96	1.09	1.23
Total Debt / Net Worth	Not Available	0.93	0.96	1.09	1.23

Notes:

Basic EPS = Profit after tax / Weighted average number of equity shares outstanding

Diluted EPS = Profit after tax / Weighted average number of equity shares after considering dilutive potential 2 equity shares

Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings Net worth = Equity share capital + Other Equity

Debt equity ratio = Total debt as defined above / Net worth

15.2 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited consolidated financial statements for the six (6) months ended September 30, 2019 and nine (9) months ended December 31, 2019 provided

Particulars	Nine	Six	FY 19	FY 18	(₹ in Crores
	months ended December	months ended September,	1113	1110	
	31, 2019 (Unaudited- Limited	30, 2019 (Unaudited- Limited	(Audited)	(Audited)	(Audited)
	review)	review)			
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
Revenue from Operations	3,994.34	2,791.68	5,087.26	3,205.49	2,593.56
Other Income	23.90	17.88	36.86	39.27	23.45
Total Income	4,018.24	2,809.56	5,124.12	3,244.76	2,617.01
Total Expense (Excluding Interest,					
Depreciation and Exceptional Items)	3,141.03	2,179.79	3,960.11	2,456.14	2,074.65
Finance Costs	161.73		105.49	103.83	122.93
Depreciation & Amortization	213.46	143.38	194.98	182.21	159.23
Exceptional Items	50.71	-	-	-	-
Share of loss of joint venture	-	-	-	0.92	2.83
Profit Before Tax	451.31	380.39	863.54	501.66	257.37
Provision for Tax					
(including Deferred Tax)	95.76	76.66	278.16	133.15	39.66
Profit After Tax from			505.00	000 54	047.74
continued operations	355.55		585.38	368.51	217.71
Loss from discontinued operations	4.92	3.10	7.59	4.38	-
Profit After Tax	350.63	300.63	577.79	364.13	217.71
Paid-up Equity Share capital of the Company	80.78	80.74	80.51	80.20	79.66
Other Equity	Not Available		1.638.79	1.095.12	800.41
Non-controlling interest	Not Available	,	95.40	81.95	45.20
NetWorth	Not Available		1.814.70	1.257.27	925.27
Total Debt	Not Available	2,108.29	2,067.12	1,177.54	1,092.47
		,	2,007.12	1,177.34	1,092.47
inancial Ratios on consolidated bas Particulars	is are as under Nine	Six	FY 19	FY 18	FY 17
ranculais	months ended December 31, 2019	months ended September, 30, 2019			
	(Unaudited- Limited review)	(Unaudited- Limited review)	(Audited)	(Audited)	(Audited)
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
Basic Earnings per Share (Rs.)	8.77*	7.47*	14.00	8.38	5.07
Diluted Earnings per Share (Rs.)	8.68*	7.39*	13.83	8.25	4.98
Book value per Share (Rs.)	Not Available	46.83	45.08	31.35	23.23
Return on Net Worth	Not Available	15.90%*	31.84%	28.96%	23.53%
Debt-Equity Ratio (in times)	Not Available	1.12	1.14	0.94	1.18
Total Debt / Net Worth	Not Available		1.14	0.94	1.18

15.3

- Basic EPS = Profit after tax / Weighted average number of equity shares outstanding 2.
 - Diluted EPS = Profit after tax / Weighted average number of equity shares after considering dilutive potential equity shares
- Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings
- Networth = Equity share capital + Other Equity + Non-controlling interests Debt equity ratio = Total debt as defined above / Net worth
- Book value per share = (Equity share capital + Other Equity) / Total number of outstanding shares Return on net worth = Profit after tax / Net worth
- The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares
- and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014

DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the SEBI Buy-back Regulations, the Company has appointed Axis Bank 16.1 Limited ("Escrow Agent"), having its registered office at Trishul', 3rd Floor, Opposite Samartheshwar Temple Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, India, as the Escrow Agent for Buy-back, and an escrow agreement has been entered into amongst the Company, Axis Capital Limited and Escrow Agent or March 24, 2020.
- 16.2 In accordance with the Escrow Agreement, the Company has opened an escrow account no. 920020022157497 titled "Sterlite Technologies Limited - Buyback Escrow Account" ("Escrow Account") with the Escrow Agent and deposited therein cash aggregating to ₹ 36.25 Crores (Rupees Thirty Six Crores Twenty Five Lakhs only) ("Cash Escrow"). In accordance with the SEBI Buy-back Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.
- 16.3 If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the SEBI Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.

LISTING DETAILS AND STOCK MARKET DATA 17.

- The Equity Shares are currently listed and traded only on the BSE and NSE 17.1
- 17.2 The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:

Year/ Month ending	High (₹)	Date of High	No. of Equity Shares traded on date of high	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals/ months (in number)
FY 2019	388.85	November 01, 2018	24,22,810	214.25	February 13, 2019	14,18,222	307.12	34,81,06,527
FY 2018	409.95	January 24, 2018	42,51,476	131.15	April 07, 2017	7,11,004	244.28	40,59,38,422
FY 2017	135.85	February 07, 2017	13,22,106	74.75	September 29, 2016	6,51,772	98.25	18,32,96,674
February 2020	125.9	February 06, 2020	11,02,878	91.95	February 28, 2020	19,14,609	114.19	2,40,26,391
January 2020	136.55	January 20, 2020	30,31,037	118.25	January 01, 2020	7,29,366	127.87	4,90,58,083
December 2019	125.20	December 02, 2019	27,76,794	107.25	December 11, 2019	40,65,007	116.44	3,71,85,253
November 2019	136.85	November 08, 2019	40,48,970	120.3	November 21, 2019	8,77,610	126.97	2,39,32,537
October 2019	156.55	October 22, 2019	25,29,900	124.85	October 25, 2019	68,37,136	140.72	2,98,95,943
September 2019	176.4	September 23, 2019	27,96,431	110.85	September 03, 2019	5,19,278	146.10	3,98,42,972

months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE

Year/ Month ending	High (₹)	Date of High	No. of Equity Shares traded on date of high	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals/ months (in number)
FY 2019	388.10	November 01, 2018	3,12,552	213.75	February 13, 2019	1,99,133	306.98	5,49,68,592
FY 2018	409.15	January 24, 2018	8,43,023	131.40	April 07, 2017	1,48,866	244.10	9,14,81,005
FY 2017	135.55	February 07, 2017	3,25,834	74.90	September 29, 2016	1,88,160	98.22	4,89,65,364
February 2020	125.45	February 06, 2020	1,35,939	91.8	February 28, 2020	2,62,951	114.12	28,90,523
January 2020	136.55	January 20, 2020	3,18,025	118.15	January 01, 2020	95,707	127.80	53,36,300
December 2019	125.25	December 02, 2019	3,38,570	107.4	December 11, 2019	4,97,993	116.39	45,39,445
November 2019	137.10	November 08, 2019	5,52,094	120.45	November 21, 2019	71,712	126.92	34,52,485
October 2019	156.75	October 22, 2019	3,82,190	124.9	October 25, 2019	11,61,101	140.69	40,59,415
September 2019	176.60	September 23, 2019	4,84,857	110.90	September 03, 2019	78,108	146.01	58,72,271

17.4 The closing market price of the Equity Shares on the BSE and the NSE as on March 19, 2020, being the day on which notice of Board meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹73.00 (Rupees Seventy Three Only) and ₹73.15 (Rupees Seventy Three and Paise Fifteen Only) respectively.

- 17.5 The closing market price of the Equity Shares on the BSE and the NSE as on March 23, 2020, being the working day prior to the day the Board approved the proposal for Buy-back, was ₹63.45 (Rupees Sixty Three and Paise Forty Five only) and ₹63.55 (Rupees Sixty Three and Paise Fifty Five only)
- 17.6 The closing market price of the Equity Shares on the BSE and the NSE as on March 25, 2020, being the working day after the day of resolution of the Board approving the proposal for Buy-back, was ₹65.95 (Rupees Sixty Five and Paise Ninety Five only) and ₹65.90 (Rupees Sixty Five and Paise Ninety only) respectively. 18
- PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The capital structure of the Company, as on the date of the Public Announcement and the proposed capital 18.1 structure of the Company post completion of the Buy-back will be, as follows:- The present capital structure of the Company is as follows

		(₹ in Crores
Sr. No.	Particulars	Pre Buy-back
1.	Authorized Share Capital:	
	75,00,00,000 equity shares of ₹ 2/- each	150.00
	Total	150.00
2	Issued, Subscribed and Paid-up Equity Share Capital:	
	40,39,62,987 equity shares of ₹ 2/- each	80.79
	Total	80.79

18.4 There are no outstanding instruments convertible into shares.

18.5 The shareholding pattern of the Company pre Buy-back as on date of the Board meeting approving the Buy-back i.e. March 24, 2020 and the post Buy-back shareholding pattern assuming full acceptance, is as

Category of Shareholder	Pre Bu	y-back	Post Buy-back*		
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buy- back Equity Share capital	
Promoters and promoter group	21,66,64,221	53.63	21,66,64,221	54.95	
Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	2,38,33,605	5.90	17,76,32,100	45.05	
Financial Institutions/Banks, Mutual Funds promoted by Banks/ Institutions	2,95,96,013	7.33			
Others (Public, Bodies Corporate, etc.)	13,38,69,148	33.14			
Total	40,39,62,987	100.00	39,42,96,321	100.00	

Assuming response to the Buy-back is to the extent of 100% (full acceptance) at the Maximum Buy-back Price 18.6 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the

MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE 19. COMPANY

- The Buy-back is not likely to cause any material impact on the earnings of the Company, except a reduction in 19.1 the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.
- 19.2 The Buy-back of Equity Shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buy-back will contribute to the overall enhancement of shareholders' value going forward and expects to seek fairer valuation of the Company's stock price. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the transaction costs) will be invested from the free reserves and internal accruals of the Company. The Buy-back is not likely to cause any material impact on the earnings of the Company, except for a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.
- 19.3 Pursuant to Regulation 16(ii) of the SEBI Buy-back Regulations, the Promoters are not entitled to participate under the Buy-back. The Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.
- 19.4 Consequent to the Buy-back and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company.
- 19.5 As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium) post Buy-back
- 19.6 Unless otherwise determined by the Board and the Buy-back committee, duly authorized by the Board, the Buyback will be completed within a maximum period of six (6) months from the date of opening of the Buy-back. The Company shall not withdraw the Buy-back after this Public Announcement has been made
- 19.7 Further, the Company shall not issue any equity shares or other securities including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buy-back Period in accordance with the Companies Act and the SEBI Buy-back Regulations. In compliance with the provisions of the Companies Act, the Company shall not raise further capital for a period of six (6) months from the expiry of the Buy-back period except by way of a bonus issue or in the discharge of subsisting obligations. Further, in accordance with expiry of the Buy-back Regulations, the Company shall not raise further capital for a period of one (1) year from the expiry of the Buy-back Period, except in discharge of its subsisting obligations.
- 19.8 Consequent to the Buy-back and based on the number of equity shares bought back by the Company from its shareholders as permitted under the SEBI Buy-back Regulations, the shareholding pattern of the Company would undergo a change.

STATUTORY APPROVALS

- 20.1 Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the Rules, if any, there under and the SEBI Buy-back Regulations, the Company has obtained the Board approval as mentioned above.
- 20.2 The Buy-back from each shareholders of the Company is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 20.3 The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.
- 20.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company as set out in Paragraph 20.2 above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy-back.

21. COLLECTION AND BIDDING CENTRES

The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE 22.

Investors may contact the Compliance Officer and Investor Service Centre of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10 a.m. to 5 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Amit Deshpande

Company Secretary and Compliance Officer

Address: Sterlite Technologies Limited, Godrej Millennium, 9 Koregoan Road, Pune 411001, Maharashtra, India

Email: secretarial@sterlite.com; Website: www.stl.tech; Tel: +91 20 30514000

23. REGISTRARTO THE BUY-BACK

In case of any query, the equity shareholders may contact the following, during office hours, i.e. 10a.m. to 5p.m., on any day except Saturday, Sunday and public holidays at the following address:

MAFINTECH

- KFin Technologies Private Limited
- (Formerly known as "Karvy Fintech Private Limited") Address: Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. Tel:+91 40 6716 2222; Fax:+91 40 343 1551 Contact person: M Murali Krishna Email: stl.buyback@kfintech.com; Website: www.kfintech.com
- SEBI Registration Number: INR000000221
- 24. MANAGER TO THE BUY-BACK

AXIS CAPITAL LIMITED 1st Floor, Axis House C-2 Wadia International Centre, P. B. Marg. Worli, Mumbai - 400 025, Maharashtra, India

- Book value per share = (Equity share capital + Other Equity) / Total number of outstanding shares Return on net worth = Profit after tax / Net worth

hereunder

17.3 The high, low and average of closing market prices in preceding three (3)financial years and for the six (6

18.2 Assuming full acceptance in the Buy-back, the capital structure of the Company post Buy-back would be as follows

		(₹ in Crores
Sr. No.	Particulars	Post Buy-back
1.	Authorized Share Capital:	
	75,00,00,000 equity shares of ₹2/- each	150.00
	Total	150.00
2.	Issued, Subscribed and Paid-up Equity Share Capital#:	
	39,42,96,321 equity shares of ₹2/- each	78.86
	Total	78.86

Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

18.3 There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement

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22 4325 2183; **Fax**: +91 22 4325 3000 Contact Person: Mr. Sagar Jatakiya Email: stl.buyback2020@axiscap.in; Website: www.axiscapital.co.in SEBI Registration Number: INM000012029

DIRECTORS' RESPONSIBILITY 25.

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Sterlite Technologies Limited

Sd/-	Sd/-	Sd/-	
Anand Agarwal	Pravin Agarwal	Amit Deshpande	
CEO & Whole-time Director	Vice Chairman & Whole-time Director	Company Secretary and Compliance Officer	
DIN: 00057364	DIN: 00022096	M. No.: ACS 17551	

Date: March 26, 2020

Place: Pune

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