

STERLITE TECHNOLOGIES LIMITED
TRANSCRIPT- ANNUAL GENERAL MEETING – AUGUST 31, 2020

Mr. Pravin Agarwal:

Good afternoon Ladies and Gentlemen,

On behalf of the Board of Directors of Sterlite Technologies, I, Pravin Agarwal, Vice Chairman of your Company joining from Pune, am delighted to welcome you to the 21st Annual General Meeting which is being held through video conferencing. Thanks for taking the time to be with us today. I hope each one of you and your families are safe and healthy.

I shall now like to introduce the other directors, members of the management

- Mr. A R Narayanaswamy, Independent Director and Chairman of the Audit Committee, joining from Mumbai
- Mr. Sandip Das, Independent Director and Chairman of the Nomination & Remuneration Committee, joining from Gurugram
- Dr. Anand Agarwal, Group CEO and Whole-time Director, joining from Pune
- Mr. Anupam Jindal, Chief Financial Officer, joining from Pune
- Mr. K.S. Rao, CEO - Network Services and Software Business,
- Mr. Amit Deshpande, Company Secretary, joining from Pune

The representatives of Statutory and Secretarial Auditors are also present at the Meeting.

With your permission and as per our past practice, I request Mr. A.R. Narayanaswamy to take the Chair.

Mr. A.R. Narayanaswamy

Thank you, Mr. Agarwal. Good afternoon and a warm welcome to everyone.

The Company Secretary, Mr. Amit Deshpande, has confirmed that the requisite quorum is present and therefore I commence with the proceedings of this Annual General Meeting.

In view of the continuing restrictions on movement and gathering of persons at a common venue due to the COVID-19 pandemic, the Ministry of Corporate Affairs and Securities Exchange Board of India, have issued Circulars permitting the convening of the AGM through video conferencing or other audio-visual means. In compliance with the circulars, the meeting is being held through Video Conference.

Your Company has made all efforts under the circumstances, to enable shareholders to participate through VC and vote on the items being considered in the AGM.

The facility of joining the AGM has been made available on a first-come-first-served basis. All shareholders who have joined the AGM have, by default, been placed on mute mode, to avoid any disturbances and ensure a smooth and seamless conduct of the AGM. Speaker shareholders who have registered themselves as mentioned in the Notice, will be provided audio & video access by the Moderator, once their name is called out for speaking. Shareholders can call on the helpline number provided in the AGM Notice for any technical assistance that may be required during the AGM.

All the requisite statutory registers and records and all documents referred to in the Notice & the Annual Report are available for inspection up to the date of announcement of the voting results. Members seeking to inspect such documents can send an e-mail to secretarial@sterlite.com. Since the AGM is being held through video conferencing, and physical attendance of shareholders is dispensed with, there is no requirement of appointing proxies and hence the register of proxies is not required to be maintained and therefore not available for inspection.

Now I request Mr. Pravin Agarwal to address the shareholders.

“Vice-Chairman’s speech”

Mr. A.R. Narayanaswamy

Since the Notice convening this Meeting, the Directors’ Report and Audited Accounts for the Financial Year 2019-20 have already been circulated to you and have been with you for some time, with your permission may I take it as read.

There are no adverse comments in the Statutory Audit Report and Secretarial Audit report and hence the same, with your permission, are being taken as read.

I would like to state that the Company had provided facility to the shareholders to exercise their votes on the items of business given in the Notice dated May 12, 2020 through electronic voting system (remote e-voting). The cut-off date for determining voting rights of members entitled to participate in the e-voting process was August 24, 2020. The e-voting period remained open from 9.00 am on **Friday, 28th August, 2020 at 9.00 A.M. to Sunday, 30th August 2020 at 5:00 P.M.**

The Company is providing the facility of voting by Insta poll at the AGM, which will be made available for 15 minutes after the conclusion of the meeting. A member who has already cast his vote through remote e-voting is allowed to attend AGM. However, said member would not be entitled to vote again at the AGM.

Mr. B. Narasimhan, Proprietor, BN & Associates, Practising Company Secretary has been appointed as the Scrutinizer for scrutinizing the e-voting process as well as voting at the AGM. Mr. Narasimhan is present at this AGM.

The Scrutinizer will make a composite report of the votes cast “in favour of” or “against” the resolutions stated in the AGM notice, based on the reports generated from the remote e-voting system and voting at AGM. Scrutinizer’s Report would be made available on the Company’s website and also on e-voting website of Kfin Technologies Private Limited. The results of voting will also be submitted to BSE and NSE within 2 days of the Meeting.

The following matters have been set out in the AGM notice for members’ approval:

1. Adoption of audited standalone and consolidated financial statements and the reports of the Board of Directors and the Auditors thereon
2. Declaration of dividend of Rs. 3.50/- per equity share for the financial year ended March 31, 2020
3. Re-appointment of Mr. Pratik Agarwal, who retires by rotation and being eligible, offers himself for re-appointment
4. Re-appointment of Mr. Pravin Agarwal as a Whole-time Director of the Company
5. Re-appointment of Dr. Anand Agarwal as a Whole-time Director of the Company
6. Shifting of Registered office of the Company from Aurangabad to Pune
7. Approval of remuneration of Cost Auditor

The explanatory notes to the notice of the AGM may be referred to for the objectives and implications of these resolutions.

I will now move on to the question and answers.

The Moderator will call out the speaker shareholders’ name, one at a time and will simultaneously provide him the audio and video access to ask his question. Considering the time constraints, we are limiting the time limit of three minutes per speaker.

I request the speaker shareholders to introduce yourselves before asking the question and to keep their questions brief. I also request to restrict the queries to the performance of the Company during the previous financial year and not repeat questions asked by earlier speakers. In the interest of time, we would try to cover as many questions as we can.

Question and Answers Session, Insta Poll and Vote of Thanks

Mr. Geresh Ramavat, Mr. Shailendra Singh, Ms. Komal Chhabra, Mr. Chanda Srinivas Kali, Mr. Prasad Dahibhate, Ms. Aditi Gupta, Ms. Neha Satav, Mr. Manish Bhansali spoke at the meeting. These shareholders asked some queries and shared views inter alia about the Company's business operations and future growth plans. Mr. Anupam Jindal, Chief Financial Officer answered the queries raised by the shareholders.

Chairman concluded the Q&A forum due to time constraints. Chairman further informed that if any questions were unanswered, we ensure you that the same will be replied and the response will be sent to your registered email ID with the Company.

Chairman thanked all shareholders, colleagues on the Board, representatives of the auditors and members of the management team for joining the AGM.

Chairman then informed that the e-voting through Insta Poll would be open for 15 minutes and requested the members present who have not already exercised their votes through remote e-voting to cast their votes.

Meeting concluded with a vote of thanks to the Chair.