

Sterlite Technologies Limited
Godrej Millennium
9 Koregaon Road, Pune 411001
Maharashtra, INDIA
CIN L31300MH2000PLC269261

Phone: +91.20.30514000
Fax: +91.20.26138083
www.sterlitetechnologies.com



Report of the Audit Committee of Sterlite Technologies Limited

Members Present:

Mr. Arun Todarwal	Chairman (Independent Non-Executive Director)
Mr. A.R. Narayanaswamy	Member (Independent Non-Executive Director)
Mr. C.V. Krishnan	Member (Independent Non-Executive Director)
Mr. Pravin Agarwal	Member (Vice Chairman & Whole-time Director)

In Attendance:

Mr. Amit Deshpande	Company Secretary
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By Invitation:

Dr. Anand Agarwal	CEO & Whole-time Director
Mr. Anupam Jindal	CFO (Chief Financial Officer)

Background

Recently SEBI vide its circular no. CIR/CFD/DIL/5/2013 ('the Circular') dated February 4, 2013 has amongst other requirements sought a report from the Audit Committee of the listed entity recommending the draft scheme.

In view of the above Circular, members of the Audit Committee of the Company, discussed and approved the proposed merger at the meeting held on October 26, 2015 and perused the following documents:

- Draft Scheme of Amalgamation
- Fairness Opinion dated October 26, 2015 obtained by M/s. V. B. Desai Financial Services Limited
- Draft certificate dated October 26, 2015 obtained from Statutory Auditors of the Company viz., S R B C & Co. LLP on the accounting treatment prescribed in the scheme

The Committee took note of the fact that a valuation report is not applicable since Elitecore Technologies Private Limited ("ETPL") is a wholly owned subsidiary of Sterlite Technologies Limited ("STL" or "Company") and the entire share capital of ETPL is held by the Company. Hence, no shares of STL will be issued and allotted in lieu of the shares of ETPL. A certificate of swap ratio has been obtained to this effect and attached as Annexure

Registered office: E 1, MIDC Industrial Area, Waluj, Aurangabad,
Maharashtra - 431 136, INDIA




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Rationale for the proposed amalgamation:

- a) Integration of operations;
- b) Simplification the group structure;
- c) Elimination of multiple entities within the group; and
- d) Optimal utilisation of resources and better administration and cost reduction.

Recommendations of the Committee

The Audit Committee unanimously recommends the Draft Scheme for favourable consideration by the Board of Directors of the Company for its consideration and approval.

By order of the Audit Committee
For and on behalf of
Sterlite Technologies Limited

Arun Tadarwal
Chairman, Audit Committee



Place : Pune
Date : October 26, 2015

