

May 17, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

BSE Limited

Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Sub.: Outcome of Board Meeting - Intimation under Regulations 30, 33, 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Ref.: Scrip ID - STLTECH/ Scrip Code - 532374

Dear Sir/Madam,

With reference to our letter dated May 04, 2023, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on May 17, 2023, has approved, *inter alia*, the following:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023;

The Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, have issued an Audit Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2023, with an unmodified opinion.

2. Recommendation of final dividend of **50% (Rs. 1.00/-** per Equity Share of Rs. 2/- each of the Company) for approval by the shareholders of the Company. The final dividend, if declared at the Annual General Meeting, (the "AGM") will be paid within the statutory time limits.
3. Re-appointment of **Ms. Kumud Srinivasan (DIN 06487248)** as an Independent Director for a period of two years from May 22, 2023 upto May 21, 2025, subject to the approval of shareholders at the ensuing AGM. The re-appointment has been recommended by the Nomination and Remuneration Committee of the Board.
4. Subject to the approval of the shareholders of the Company at the ensuing AGM, and subject to such regulatory/statutory approvals as may be required, the Board at its meeting today, also approved, raising of funds, *inter alia*, by issue of equity shares, any financial instruments and/or security convertible into equity shares, combination of such securities by way of one or more public and/or private offerings, qualified institutions placements and/or preferential allotments and/or rights offering or any combination thereof or any other method in accordance with the provisions of applicable laws, for an aggregate consideration of up to **Rs. 1000 crores**.
5. Subject to, *inter-alia*, receipt of approvals from the shareholders and creditors of the Company, as may be directed by the National Company Law Tribunal, Mumbai Bench ("**NCLT**"), BSE, NSE, Securities and Exchange Board of India ("**SEBI**") and approval of other regulatory or statutory authorities as may be required, based on the recommendation of the Audit Committee, considered and approved to restructure the business of the Company by way of Scheme of Arrangement ("**Scheme**") whereby the Global Services Business ("**GSB**")

Sterlite Technologies Limited

Registered office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411 001, India.
CIN - L31300PN2000PLC202408

or “**Demerged Undertaking**”) will be demerged into STL Networks Limited (“**Resulting Company**”), a wholly owned subsidiary of the Company, on a going concern basis, under the provisions of Section 230 to 232 of the Companies Act, 2013. Pursuant to the Scheme, the Resulting Company will be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges.

6. Pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, and read with Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, the companies issuing listed debt securities shall incorporate suitable provisions in their Articles of Association (AOA) to cast obligation on the Board of Directors to appoint the person nominated by their Debenture Trustee(s) (“DT”) as a Director in the event of default as per the terms of agreement. Accordingly, to incorporate the aforementioned requirement, the Board has approved the amendment in the AOA and granted its consent to insert a clause for enabling appointment of a person nominated by the DT as a Director in the event of default. The Amendment is subject to the approval of the shareholders of the Company by way of a Special resolution.

In this regard, please find enclosed herewith:

- i. Press Release;
- ii. Investors Presentation on Financial Results;
- iii. Audited Consolidated and Standalone Financial Results;
- iv. Independent Auditors’ Report on the Statement of Consolidated and Standalone Financial Results;
- v. Declaration on unmodified opinion, pursuant to Regulation 33(3)(d) of the Listing Regulations;
- vi. Disclosure pursuant Schedule III of Listing Regulations for changes in Directors; and
- vii. Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, inter alia, containing details of the scheme of arrangement.

The meeting commenced at 8.30 am and concluded at 1.20 pm.

We request you to take the aforesaid on records.

Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited**

Amit Deshpande

General Counsel & Company Secretary (ACS 17551)

Enclosure: As above

Details of the Scheme under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details	
1.	Name of the entity(ies) forming part of the demerger	(i) Sterlite Technologies Limited, being the Demerged Company; and (ii) STL Networks Limited, being the Resulting Company.	
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm length"	Resulting Company is a wholly owned subsidiary of the Company	
3.	Brief details of the divisions to be demerged	<p>The demerger is of the Global Services Business, i.e. the division of the Company engaged, both directly and through its subsidiaries, in system integration telecom network solutions and laying/developing private network infrastructure on turn-key project contract basis and provision of related services both in India and overseas, such as, fiber deployment services, managed services, system integrations services, FTTH deployment services, operations and maintenance of fiber and other MPLS based networks.</p> <p>This includes all assets, investments, liabilities, rights, benefits, interests and obligations of, and relating to the Global Services Business.</p>	
4.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Total Revenue from Operations of the Demerged Undertaking (as on March 31, 2023)	% of the total turnover of Sterlite Technologies Limited (as on March 31, 2023)
		Rs. 1,511 Cr	Standalone - Rs. 5,356 Cr (28%) Consolidated - Rs. 6,925 Cr (22%)
5.	Rationale for the demerger	(i) The Global Services Business and other business verticals of the Demerged Company have been commenced and nurtured over different periods of time. They are currently at different stages of growth and maturity with each having distinct market dynamics, geographic focus, strategy, capital requirements and investor interest. The Demerged Undertakings and the Remaining Undertaking (as defined under the Scheme) have both achieved scale and experience to sustain business independently in terms of profitability, turnover, order book, customer profile, talent, etc. Hence, segregation of the Demerged Undertaking into a separate entity would enable focused	

Sr. No.	Particulars	Details
		<p>managements to explore the potential business opportunities more effectively and efficiently in the respective business;</p> <p>(a) The nature of opportunities, growth areas, risk and competition inherent in the Global Services Business is distinct from the Remaining Undertaking of the Demerged Company, since it is subject to distinct business cycle and market structure, necessitating different management approaches, focus and it is capable of attracting different set of investors, strategic partners, talent, lenders and other stakeholders.</p> <p>(b) Further growth and expansion of the Global Services Business would require a differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory. Moreover, the Global Services Business has now reached a meaningful scale and will be able to benefit by becoming independently focused company.</p> <p>(c) The Government of India's commitment to BharatNet phase three, which is a \$10 billion plus program, gives an opportunity to the Demerged Company to grow its core business, i.e. the Optical Network Business (ONB) and also provides consequent opportunities for the Global Services Business. Similarly, the Demerged Company is seeing an acceleration on the 5G deployment front which is driving requirement for fiber roll-out for network. In light of the above, there is a need for the activities of the Global Services Business and the other businesses of the Demerged Company to be organized and managed in a distinct way to tap in on the opportunities arising from the growing demand of telecom infrastructure in the country.</p> <p>(ii) Thus, the Demerger is expected to lead to following benefits:</p> <p>(a) allowing respective businesses to create a strong and distinct platform which enables greater flexibility to pursue long-term objectives;</p>

Sr. No.	Particulars	Details
		<p>(b) better alignment of the respective businesses to its customers and to improve competitiveness, operational efficiencies and strengthen its position in the relevant marketplace resulting in a more sustainable long-term growth and competitive edge;</p> <p>(c) enabling accelerated growth of ONB and allowing the GSB to explore suitable strategies to fund its growth plans;</p> <p>(d) creation of an independent company focusing exclusively on GSB and exploring opportunities in the said sector. The independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the GSB;</p> <p>(e) the Demerger and consequent issue of equity shares by the Resulting Company are proposed to allow shareholders of the Demerged Company and investors to invest in the distinct key businesses and allow shareholders to unlock the value of their investments.</p> <p>(f) dedicated and specialized management focus on the specific needs of the respective businesses.</p> <p>(iii) In order to effect the segregation of the Global Services Business from the other businesses of the Demerged Company, it is proposed to transfer the Global Services Business to the Resulting Company by way of Demerger in accordance with Sections 230-232 of the Act.</p> <p>(iv) Accordingly, the Scheme is expected to be in the best interests of both companies and their respective shareholders, employees and creditors.</p>
6.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in the shareholding pattern of the Company as a result of the demerger pursuant to the Scheme. The Resulting Company's shareholding pattern will mirror the shareholding pattern of the Company as a consequence of the effectiveness of the Scheme. The shareholders of Sterlite Technologies Limited, pursuant to the demerger, will get equity shares of the Resultant Company for the value of the business transferred in the manner set out under the Scheme.

Sr. No.	Particulars	Details
7.	Share exchange ratio / Share entitlement ratio	No cash consideration is payable under the Scheme. Upon coming into effect of the Scheme and in consideration for the demerger of the Demerged Undertaking into the Resulting Company pursuant to the Scheme, the Resulting Company shall, without any further act or deed and without receipt of any cash, issue and allot to the shareholders of the Company as on the record date, 1 equity share of Rs. 2 each of the Resulting Company for every 1 equity share of Rs. 2 each of the Company.
8.	Whether listing would be sought for the resulting entity	Yes. The equity shares issued by the Resulting Company to the shareholders of the Demerged Company will be listed on NSE and BSE subject to effectiveness of the Scheme and requisite regulatory requirements.

For **Sterlite Technologies Limited**

Amit Deshpande
General Counsel & Company Secretary
(ACS 17551)