



**August 14, 2023**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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.

**Subject: Update on pending litigations or disputes under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, Sterlite Technologies Limited ('STL' or 'the Company') hereby submits the details of pending litigations or disputes which are exceeding the materiality threshold for the Company in Annexure 'A' enclosed herewith. The Company believes that these disputes/litigations or its potential outcomes will not have any adverse material impact on the Company.

We request you to take the same on record.

Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited**

**Amit Deshpande**

General Counsel & Company Secretary (ACS 17551)

Enclosure : As above

## Annexure A

Name of the Company (STL/subsidiary)	Name(s) of the opposing party	Court/tribunal/agency where litigation is filed	Brief details of dispute/litigation	Expected financial implications, if any, due to compensation,	Quantum of claims, if any
Sterlite Technologies Limited (STL)	Bharat Sanchar Nigam Limited (BSNL)	Arbitral Tribunal	STL has filed a statement of claim for claiming short payment deducted on account of depth penalty by wrong application of the formula given in the Tender No. CA/ CNP/ NFS - OFC/ T-441/ 2013 dated 21 June 2013	No material financial impact. Matter is sub-judice	INR 145.02 Crores plus GST and interest
Sterlite Technologies Limited (STL)	Mahanagar Telephone Nigam Limited (MTNL)	Arbitral Tribunal	STL has filed a statement of claim against MTNL for non-payment under the completed project for Broadband Project in the year 2007. MTNL filed a counter-claim alleging that the Network Operation Center provided by STL is dysfunctional, which as per STL is not maintainable. The matter is currently at evidence stage.	No material financial impact. Matter is sub-judice	STL's claim of INR 23.32 Crores plus interest plus release of BG of INR 9 Crores  MTNL's counter claim INR 144 Crores
Sterlite Technologies Limited (STL)	Bharat Sanchar Nigam Limited (BSNL)	Delhi High Court	STL has filed a petition u/s 34 of the Arbitration and Conciliation Act, 1996 on July 15, 2023, to challenge the Arbitral Award dated May 9, 2023, by which the Ld. Sole Arbitrator had disallowed STL's claim for short payment under Tender No. CA/ CNP/ NFS - OFC/ T-441/ 2013 dated 21 June 2013	No material financial impact. Matter is sub-judice	INR 36.94 Crores plus interest
Sterlite Technologies Limited	WestCoast OptiLinks	Delhi High Court	WestCoast was obligated under the Agreement to lift fixed quantities over the term at a certain price. There was a significant shortfall in lifting the committed volumes. STL had initiated Arbitration in this matter. The final award was against STL. Section 34 is filed on 4 Sept 22.	No material financial impact. Matter is sub-judice	INR 30 crs plus interest
Sterlite Technologies Limited	Shin-Etsu Chemical Co Ltd.	Singapore(SIAC) Arbitration and Mumbai HC for execution of Arbitration Award	This dispute, and STL's claims, arise out of STL's obligations to buy preforms on a monthly basis. STL invoked Force Majeure Clause on account of COVID -19 as per the terms of the Agreement. As per the Award, STL is liable to pay to pay damages in the tune of USD 3.1 M plus legal costs. As per the Award, STL has rightly invoked the Force Majeure Clause (only in respect of the months of April and May 2020 however STL was also held in breach of Contract. STL challenged the Award in Singapore Courts and filed for setting aside of the Award however STL did not prevail in the Singapore Courts.	No material financial impact. Matter is sub-judice	INR 27 crs plus interest

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Sterlite Technologies Limited	BNP Paribas	Mumbai High Court	Matter pertains to non payment towards two supplies, due to defect in documents presented while negotiating LC. BNP filed the OA before the DRT-I demanding Sterlite to make payment of amounts towards the 2nd and 3rd shipments. DRT held Sterlite liable for third shipment on the basis that the Tokyo Civil Court and Tokyo High Court held BNP liable for such payments. Against the DRT Order, BNP filed an appeal before the DRAT challenging the various findings in relation to the 2nd Shipment. DRAT held Sterlite not liable for the payment for the 2nd shipment and further not liable for any amounts due for the 3rd shipment. BNP has challenged the Impugned Order by a Writ Petition before the Bombay High Court. The Writ Petition filed by BNP was taken up on 6 Feb 2023 when the court directed the parties to circulate a summary of propositions and compilation of case laws. It is directed that the matter be listed under the caption 'for directions' for fixing suitable date for hearing.	No material financial impact. Matter is sub-judice	INR 25 crs plus interest
Sterlite Technologies Limited	Shin-Etsu Chemical Co Ltd.	Singapore(SIAC) Arbitration and Mumbai HC for execution of Arbitration Award	Matter pertains to recovery by ShinEtsu for not procuring agreed quantities under the Contract at the agreed price. The Arbitrators award was released on 24 Feb 2021.As per the SIAC arbitration award , STL is liable to pay: (i) damages in the sum of USD 2,112,969; (ii) simple interest at 5.33% pa on the total damages of USD 2,112,969 from 31 Dec'19 until full payment (iii) Costs fixed at JPY 56,302,574 and USD 59K and simple interest at the rate of 5.33% pa from the date of this award until full payment. Application for setting aside of the Award was filed in the Singapore Courts, however, STL did not prevail in the Singapore Courts and hence the Arbitration Award is final and binding. Meanwhile ShinEtsu filed for execution of the Award in the Mumbai HC. STL had filed a detailed reply seeking refusal of enforcement of award however on 5 Jun 23, the Court has allowed ShinEtsu's Petition and ordered that the foreign arbitral award dated 24 Feb 2021 is enforceable and executable as a decree of this Court.	No material financial impact. Matter is sub-judice	INR 22 crs plus interest
Sterlite Technologies Limited	Aksentt Tech Services Limited & Others	Mumbai High Court	The parties had entered an Agreement for the supply of OFC for MahaIT tender. STL supplied the products for a total sum of Rs. 55.62 Crs. RIIL tendered cheques which were dishonored multiple times. RIIL and Aksentt signed a MOU with STL and issued fresh cheques which were dishonored. STL has filed a suit U.S.138 of the NI Act in the Mumbai HC.	No material financial impact. Matter is sub-judice	INR 14 crs

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Sterlite Technologies Limited (STL)	Bharat Sanchar Nigam Limited (BSNL)	Arbitral Tribunal	STL has filed a statement of claim against BSNL for non-payment of AMC cost amounting to INR 11 Crores under the project for supply, installation and commissioning of GPON equipment in BSNL Network locations in North India.	No material financial impact. Matter is sub-judice	INR 11 Crores
Sterlite Technologies Limited	Indo Max Multi Trades	Mumbai High Court	STL has filed a suit us 138 of NI Act against IndoMax for a total claim of Rs. 10.04 crs plus additional claim towards damages for misrepresentation, misleading, cheating and causing unwarranted loss and damage to business.	No material financial impact. Matter is sub-judice	INR 10.04 crs
Speedon Network Limited (SNL) (wholly owned subsidiary of STL)	Union of India (Department of Telecommunications (DoT))	TDSAT	Speedon Network Limited (SNL), wholly owned subsidiary of the Company had surrendered its ISP License - Category- "A" in January 2015 and accordingly the the license stood surrendered w.e.f March 2015 in terms of the license agreement dated 14 August 2014. SNL had duly complied with the terms of the license and paid the license fee up to the effective date of surrender. However, DoT has raised a demand of INR 9.73 Crores towards license fee on AGR for the FY 2014-15 to FY 2018-19 alongwith interest and penalty. The said demand has been challenged by SNL and stay on bank guarantee and demand has been granted in favour of SNL till the pendency of petition. The matter is currently at pleadings stage.	No material financial impact. Matter is sub-judice	INR 9.73
Sterlite Technologies Limited	The Customs authority of India	CESTAT	The case is linked with the main EOU matter. The department's contention is that there is a 'procedural' lapse as use of RM has to be for 'intended purpose' and 'his factory'. The CESTAT has directed that the appeal be disposed of at present, with liberty granted to STL to take appropriate steps to revive the appeals and get the same heard once the main EOU matter is concluded by the Supreme Court. STL has lodged Writ Petition No. 523 of 2017, challenging the aforesaid Order of the CESTAT before the Bombay High Court. Writ petition filed before Bombay High Court (Aurangabad Bench) has been withdrawn in terms of the Tribunal order dated 2 Sept 2016; STL had submitted a letter to the Tribunal for relisting of the appeal. During the recent hearing in respect of EOU main matter, the submissions made have been acknowledged by the Hon'ble Supreme Court and for legal validation, the matter has been referred to the Tribunal for further proceedings.	No material financial impact. Matter is sub-judice	INR 62.58 Crs plus interest

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Sterlite Technologies Limited	Service Tax	Adjudicating Authority Commissioner	<p>The Authorities have issued four separate Show Cause Notices to four different Service tax registrations of the Company (i.e. Waluj, Shendra, Odisha and closed unit of Waluj) demanding Service tax liability on difference between value of services appearing in 26AS vis-à-vis respective Service tax registrations.</p> <ul style="list-style-type: none"> <li>• STL has submitted detailed reply against these Show cause notices. Hearing is awaited from the Commissioner. The personal hearing was completed. Order is awaited</li> </ul>	No material financial impact. Matter is sub-judice	INR 56.34 Crores plus interest & penalty
Sterlite Technologies Ltd	Income Tax Department	Pending before Bombay HC - AY01-02 , AY07-08, AY08-09 and AY09-10 CIT(A) - AY13-14, AY14-15, AY15-16, AY16-17 & AY17-18, AY18-19 and AY20-21	As per the company policy, STL has claimed ESOP expenditures as debited to P & L Account. The said expense represents the option discount i.e. excess of market price of the share at the grant date of the option. STL has submitted that the amount written off is as required by the SEBI guidelines and hence, entire expenditure need to be allowed as deduction. The AO disallowed the same stating that the Assessee company has failed to bring on record the actual number of options exercised by the employees. In view of the fact, said expenditure has not been crystallized in the previous year, and the said expenditure is contingent, notional and more over capital in nature, and hence, the claim of the Assessee is rejected. The company has filed appeals before CIT (A) and Mumbai High Court.	No material financial impact. Matter is sub-judice	INR 38.80 cr plus interest
Sterlite Technologies Limited	The Customs authority of India	High Court	<p>The redemption fine under the Customs Act, has been imposed by the Tribunal towards violation of condition of Notification No. 53/97-Cus as the said capital goods have been used by DTA unit. STL has filed Special Leave Petition against High Court order and Civil Appeal against CESTAT order. The Supreme Court has noted that the Departmental Appeal against CESTAT order is still pending before the High Court. The Supreme Court, while disposing of the Special Leave Petition of STL, directed that the records of the Departmental Appeal be transferred to the Supreme Court. During the hearing the Bench framed specific questions for determination on the basis of the submissions made.</p> <p>In the meanwhile, STL had filed an appeal withdrawal application to the extent of Excise matters by opting Sabka Vikas Legacy Dispute Resolution scheme. And for applicability of the said scheme to STL case, the said application was taken up for hearing on 9 Sept 2020 and partial withdrawal was allowed. Hence, the appeal before Supreme Court is limited to the redemption fine imposed under the Customs Act.</p>	No material financial impact. Matter is sub-judice	INR 15 crs.

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Sterlite Technologies Ltd	Income Tax Department	CIT(A) - AY14-15, AY15-16 & AY16-17	STL has considered net disallowance under section 43B in its return of income for computing taxable income under normal provisions. STL has not considered such disallowance for the purpose of computing book profit under section 115JB of the Act. The learned Assessing Officer in the assessment order has imputed disallowance under Section 43B for purpose of computing book profits under Section 115JB of the Act. The company has filed an appeal before CIT (A).	No material financial impact. Matter is sub-judice	INR 10.23cr plus Interest