

October 18, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref: E-Letter bearing reference no. NSE/LIST/35780_I dated September 15, 2023 from National Stock Exchange of India Limited; and

E-Letter bearing reference no. DSC/AMAL/TL/R37/2928/2023-24 dated September 28, 2023 from BSE Limited

Sub: Response to Observation Letters for Draft scheme of arrangement between Sterlite Technologies Limited and STL Networks Limited and their respective Shareholders and Creditors.

Scrip Code: NSE Symbol: STLTECH; BSE: 532374

Dear Sir/ Madam,

With reference to your captioned observation letter, please find below the reply to your observations:

- a. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock Exchanges.

Response:

In compliance with the above, Sterlite Technologies Limited (the "Company" or "STL") shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchanges, from the date of receipt of the captioned letter, is displayed on the websites of the Company and the stock exchanges.

- b. The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.

Response:

All the entities involved in the Scheme have duly complied with and shall continue to duly comply with the various provisions of the SEBI Circulars and all other applicable laws for the time being in force.

Further, drawing reference to Clause 6 of the Scheme of Arrangement, we request you to note that all liabilities of the Demerged Company pertaining to the Demerged Undertaking shall be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company i.e. STL Networks Limited.

Sterlite Technologies Limited

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

- c. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for a period more than 6 months old.

Response:

This has been complied with.

- d. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.

Response:

The Company will ensure compliance with this requirement.

- e. It is noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

Response:

This has been noted.

- f. The proposed scheme of arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Response:

The Company confirms that the proposed scheme of arrangement has been in compliance with and shall continue to be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- g. Company shall not provide any misstatement or furnish false information with regard to disclosure to be made in draft scheme of amalgamation as per Chapter XII of Operational circular 1.

Response:

The company confirms that it has not provided any misstatement or has furnished false information and shall not provide any misstatement or furnish false information with regard to disclosure to be made in draft scheme of amalgamation as per Chapter XII of Operational circular 1.

- h. Company shall ensure that entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/tribunal.

Response:

The Company will ensure compliance with this requirement.

- i. Company shall ensure that the entities involved in the proposed scheme shall disclose the No-objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Response:

This has been complied with.

- j. Company shall ensure that the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Covenants of the Debenture Trustee Deeds entered with the Debenture Trustees any other relevant regulations and circulars.

Response:

The Company has complied with and will continue to ensure compliance with this requirement.

- k. Further, with respect to the conditions highlighted by your good office, we submit that the Company shall fulfil the Exchange's criteria for listing the securities of STL Networks Limited and shall also comply with other applicable statutory requirements. The Company further confirms to comply with the conditions mentioned with respect to the listing of STL Networks Limited pursuant to the scheme which are as under:

(i) *To disclose all the material information about STL Networks Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.*

(ii) *The following provision shall be incorporated in the scheme:*

a. *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*

b. *"There shall be no change in the shareholding pattern or control in STL Networks Limited between the record date and the listing which may affect the status of this approval."*

Response:

In relation to the observation listed in paragraph t.(i) above, we submit that the Company will continue to comply with all applicable requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Post listing, STL Networks Limited will cease to be a subsidiary of the Company and, as a listed company shall comply with the applicable provisions under LODR.

The provisions as listed in the observations in paragraph t.(ii) above have already been incorporated in clause 16.10 of the scheme, hence, no modifications are required to be made to the scheme document in this regard. The said clause 16.10 of the scheme is reproduced below (with the relevant clauses highlighted in bold):

16.10 *The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circulars and other relevant provisions as may be applicable. **The Resulting Company Equity Share allotted by the Resulting Company in terms of Clause 16.1 above, pursuant to this Scheme, shall remain frozen in the depository until listing/trading permission is given by Stock Exchanges to Resulting Company. Further, there shall be no change in the shareholding pattern of or control in the Resulting Company between the Record Date and the listing of the shares.***

The Company shall ensure other compliances as mentioned in the Observation Letters in due course and update the compliance status to the Stock Exchanges as and when the requisite requirements have been fulfilled.

Thanking you,

Yours truly,
For **Sterlite Technologies Limited**

Amit Deshpande
General Counsel & Company Secretary (ACS 17551)