

**STERLITE TECHNOLOGIES LIMITED**  
**PROCEEDINGS OF 24<sup>th</sup> ANNUAL GENERAL MEETING**  
**FRIDAY, AUGUST 11, 2023 AT 9:00 A.M.**

**Mr. Pravin Agarwal:**

Good Morning Ladies and Gentlemen,

On behalf of the Board of Directors of STL, I, Pravin Agarwal, Vice Chairman of your Company joining from Pune, am delighted to welcome you all to the 24<sup>th</sup> Annual General Meeting which is being held through video conferencing. Thank you 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. S Madhavan, Independent Director and Chairman of the Audit Committee, joining from New Delhi
- Mr. Sandip Das, Independent Director and Chairman of the Nomination & Remuneration Committee, joining from Gurugram
- Ms. Kumud Srinivasan, Independent Director and Chairperson of the Stakeholders' Relationship Committee and Risk Management Committee, joining from Portland, USA
- Mr. B J Arun, Independent Director, Chairman of the CSR & Sustainability Committee, joining from Bengaluru
- Mr. Ankit Agarwal, Managing Director, joining from Mumbai
- Mr. Tushar Shroff, Chief Financial Officer, joining from Mumbai
- Mr. Amit Deshpande, Company Secretary, joining from Pune

Our Chairman Mr. Anil Agarwal could not make it for this meeting today due to some personal exigency and hence has requested for leave of absence from attending the AGM.

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

With your permission and as per our past practice, I request Mr. S Madhavan, Chairman, Audit Committee, to Chair this meeting.

**Mr. S Madhavan**

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

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

In compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI, the meeting is being held through Video Conferencing means. 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. Provision was made for attendance by 1000 members. 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 all the 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@stl.tech](mailto:secretarial@stl.tech). Since the AGM is being held through VC, and physical attendance of shareholders is dispensed with and there is no requirement of appointing proxies.

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

**Mr. Pravin Agarwal:**

*Thank you Mr. Madhavan.*

*I stand before you today with great pride and enthusiasm as we convene this Annual General Meeting.*

*FY23 revolved around the powerful concept of seamless and inclusive digital connectivity, a vision that holds the potential to impact billions of lives and unite the world like never before.*

*At the core of this transformative journey lies Optical Fibre Connectivity. It is poised to reshape the way we interact, communicate, and collaborate. Optical Fibre Networks have become the backbone of modern connectivity, propelling us into a future where distances no longer define our limitations.*

2022 saw urban areas largely fiberised, and the next few years will be about connecting semi-rural and rural regions, where a significant population of 3.4 billion resides. Citing examples from STL's key markets, about 75 million households in the US still do not have access to fibre internet. 150 million homes across Europe do not have access to FTTH. Upwards of 275 million households in India do not have access to fixed broadband internet.

The impact of our work goes beyond mere connectivity; it paves the way for equal opportunities, inclusive growth and advancements in education, healthcare, commerce and beyond. As Vice Chairman of this remarkable organization, I am humbled by the dedication and commitment of our talented team that is relentlessly striving in this effort to convert the promise of technology into a palpable reality

FY23, for STL, has been about going deeper into our focus markets, working hand in glove with our customers and driving sustainability with full commitment. Our continued pursuit in the journey of "Transforming Billions of Lives by Connecting the World" across 4 continents and 100 countries has resulted in us registering our highest-ever revenues of ₹6,925 crores (US\$863 million), a robust 27% growth over FY22. With a sharp focus on our 3 business units, we delivered strong operating performance across geographies and steadily progressed towards our goal of becoming one of the top 3 Optical players globally.

### **FY23 delivered robust performance across businesses**

Our Optical Network Business delivered a stellar 46% revenue and 93% EBITDA growth. This was achieved on the back of higher volumes and realisations. In the Global Services business, we strengthened our position in the private telecom segment, achieved operational break-even in the UK and received the prestigious CMMI level-5 certification for our India operations. We made great strides in STL

*Digital and won orders worth ~₹650 cr (US\$79 mn) on the back of our talent and agility. It brings me great joy to announce that we kicked off commercial operations in our US factory in South Carolina, expanded our presence far and wide in UK/Europe with orders worth ~₹2,400 cr (US\$ 292 mn) and supported India's 5G rollout with engagements worth ~₹1,000 cr (US\$121.7 mn) from Indian telecom operators.*

### **Developing industry-leading products that solve customer problems**

*Working steadily towards future-proofing networks, we introduced Multiverse, a groundbreaking, industry-first product that unlocks 4X capacity. We became the second company in the world to develop our slimmest fibre yet - a 180-micron optical fibre that enables the smallest diameters in cables with the highest fibre densities. We also embraced technology-intensive methods such as robotic trenching, 360° photogrammetry and GIS database visualisation, revamping the fiberisation value chain.*

### **Our Efforts towards a Sustainable Future**

*Progressing towards our Net-Zero by 2030 ambition, our manufacturing plants diverted over 96% of waste away from landfills. We achieved Zero Liquid Discharge in six out of our eleven global manufacturing facilities. We replenished a staggering 1.4 billion litres of water in rural Maharashtra. This has had a tangible and positive impact on the lives of local communities which was reflected in the 19 national and global recognitions that we received for our sustainability and community development efforts in FY23*

### **Insights into The STLer World**

*In FY23, we worked ever more enthusiastically to build an inclusive and STler workplace. We received the Future Ready Organization award from Economic Times (ET) and the Best Organization for Women recognition as a testament to our efforts.*

### **FY24 and the Way Forward**

*The promise of technology has been established beyond doubt for all. Now the next frontier is progress. FY 24 and beyond, we will continue to partner with network creators, governments and the industry to move the needle on progress. Our ambition to be one of the top 3 Optical players in the world and our purpose of “Transforming Billions of Lives by Connecting the World” will continue to drive our sincere and passionate efforts.. Equipped with strategic capabilities, strong R&D, an innovative portfolio and best-in-class people practices, we are set to take the next leap forward. As we look ahead, our actions will continue to be guided by customer-centricity and sustainability. With these core tenets at the centre, we aspire to create long-term growth and shareholder value while continuing to win in the market.*

*Today, as we take stock of our achievements and set our sights on the future, I extend my heartfelt gratitude to all shareholders, partners, and employees who have contributed to our success thus far. Together, let’s forge ahead, driven by our unwavering commitment to harness the potential of seamless and inclusive digital connectivity through our optical network.*

*Let us embark on this journey with renewed determination, for it is in unity that we achieve greatness. Thank you, and I eagerly anticipate the tremendous impact that we, as a collective force, will create for generations to come.*

I will now handover to Mr. Madhavan to conduct the proceedings.

**Mr. S Madhavan**

Thank you Mr. Agarwal.

Since the Notice convening this Meeting, the Directors' Report and Audited Accounts for the Financial Year 2022-23 have already been circulated to you and have been with you for some time, with your permission I take it as read.

There is no qualification or any 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 17, 2023 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 04, 2023. The e-voting period remained open for three days from **10.00 am on Tuesday, 8<sup>th</sup> August, 2023 to Thursday, 10<sup>th</sup> August 2023 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, the said member will 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 provided by KFin Technologies Limited, the Service Provider. Scrutinizer’s Report would be made available on the Company’s website and also on e-voting website of Kfin Technologies Limited. The results of voting will also be submitted to BSE and NSE within 2 working 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 for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon...as an Ordinary Resolution
2. Declaration of dividend of Rs. 1.00/- per equity share for the financial year ended March 31, 2023...as an Ordinary Resolution
3. Re-appointment of Mr. Anil Agarwal, who retires by rotation and being eligible, offers himself for re-appointment...as an Ordinary Resolution
4. Re-appointment of Ms. Kumud Srinivasan as an Independent Director for a second term of two consecutive years...as a Special Resolution
5. Approval of remuneration of Cost Auditor...as an Ordinary Resolution
6. Approval of alteration in the Articles of Association of the Company... as a Special Resolution
7. Raising of the funds through QIP/ECB/FCCB/ADRs/GDRs/OCPS/CCPS...as a Special Resolution

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 session.

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 to a maximum of three minutes per speaker.

I request the speaker shareholders to introduce themselves 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 to repeat the questions asked by earlier speakers.

For ease of administration, we shall first take questions from all speakers and make a note of it. Then the management would answer those questions. In the interest of time, we would try to cover as many questions as we can.

***Moderator to conduct the Q&A session.***

**Mr. S Madhavan**

I now request Mr. Ankit Agarwal and Mr. Tushar Shroff to answer the questions raised by the shareholders.

***Mr. Ankit and Mr. Tushar to Answer Questions***

**Mr. S Madhavan**

Thank you, Ankit and Tushar for answering the questions. With that, we have covered the questions raised by the Shareholders. I think we have answered all the pertinent questions raised. Due to time constraints, we are closing the Q&A session here. If for any reason any questions are still unanswered, you may write to us and we assure you that the same will be responded.

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

The e-voting through Insta Poll will now be available for 15 minutes. I request the members present who have not already exercised their votes through remote e-voting to cast their votes now.

I now declare the meeting to have concluded.

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