

COMPANY SECRETARIES

201-206, SHIV SMRITI CHAMBER, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018,
Tel : +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

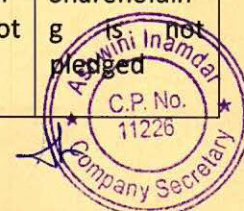
Sub: Application for "In-principle approval" prior to issue and allotment of 4,53,00,000 (Four Crores Fifty Three Lakhs) warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Ashwini Inamdar, Partner, Mehta & Mehta, Practicing Company Secretaries, having office at 103, Reya Society, Opposite Pu La Deshpande Udyan, Sinhagad Road, Pune 411030 have been appointed by Sterlite Technologies Limited vide engagement letter dated 5th February, 2026 to provide the certificate under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018. We have verified the relevant records and documents of Sterlite Technologies Ltd with respect to the proposed preferential issue of 4,53,00,000 (Four Crores Fifty Three Lakhs) warrants at a price of Rs. 110 (Rupees Hundred and Ten only) (including the warrant subscription price and the warrant exercise price) per Warrant ("Warrant Issue Price"), aggregating up to Rs. 498,30,00,000 (Rupees Four Hundred and Ninety Eight Crores Thirty Lakhs only) on preferential basis by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The proposed allottee - Twin Star Overseas Limited has not sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, none of entities in the promoter and promoter group entities have sold any equity shares of the company during the 90 trading days preceding the relevant date.
- Twin Star Overseas Limited holds 20,94,02,750 equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment. Further the said holding is in dematerialised form.
- Obtained undertaking from the Company that the pre-preferential shareholding of the proposed allottee will be locked in accordance with Regulation 167 (6) of the SEBI (ICDR) Regulations, 2018 to the extent applicable and there will be no sale/ pledge of pre-preferential holding by the Allottee from the relevant date i.e. 2nd February, 2026 till the date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

| Name of Proposed Allottee | DP ID * | Pre-preferential holding | Lock-in details | | Pledged with | Pledge end date |
|----------------------------|----------|--------------------------|--------------------------------|---------------------|-----------------------------|-----------------------------|
| | | | From | To | | |
| Twin Star Overseas Limited | IN300167 | 20,94,02,750 | 2 nd February, 2026 | As mentioned above. | Shareholding is not pledged | Shareholding is not pledged |

(*) client id/ folio no in case allottee hold the securities in physical form



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- d) Twin Star Overseas Limited belonging to promoter or the promoter group is not ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The Articles of Association of the Company do not provide for a method of determination of price in case of preferential issue. However, the said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee along with allottees acting in concert. Thus, in accordance with regulation 166A (1) of SEBI ICDR Regulations, a valuation report dated 07.02.2026 has been obtained from an independent registered valuer namely Mr. Aditya Chokhra, holding Registered Valuer membership number IBBI/RV/06/2020/12719. Thus, the floor price for the preferential issue has been determined to be the higher of the following;
- Weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date;
 - Weighted average price of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date;
 - Price determined under the valuation report dated 07 February 2026 by the independent registered valuer namely Mr. Aditya Chokhra, holding Registered Valuer membership number IBBI/RV/06/2020/12719. (the valuation report is annexed to this certificate).

For Mehta & Mehta, Company Secretaries



Ashwini Inamdar
Membership No. F 9409
CP No: 11226
Date: 7th February, 2026
UDIN: F009409G003894158



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Annexure V

Practicing Company Secretary's Certificate on minimum issue price for the proposed preferential issue of 4,53,00,000 (Four Crores Fifty Three Lakhs) warrants on preferential basis by Sterlite Technologies Limited, determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

To

| | | |
|--|---|---|
| The Chief General Manager Listing Operation, BSE Limited, 20 th Floor, P.J.Towers, Dalal Street, Mumbai – 400 001. | Manager - listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 | The Board of Directors Sterlite Technologies Ltd 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, 411001 |
|--|---|---|

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 4,53,00,000 (Four Crores Fifty Three Lakhs) warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Mehta & Mehta, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Sterlite Technologies Ltd, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 108.15**.
2. The relevant date for the purpose of said minimum issue price was February 02, 2026.
3. The workings for arriving at such minimum issue price is annexed as **Annexure 1**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on February 01, 2026 (National Stock Exchange of India Limited).



Mehta & Mehta

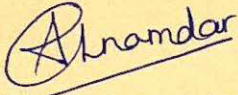
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5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Mehta & Mehta
Practicing Company Secretary



Name: Ashwini Inamdar
Designation: Senior Partner
Membership No. 9409
C.P. No. 11226
UDIN: F009409G003888218
Date: 7th February, 2026

Annexure 1

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations

1. Determination of frequently traded shares of the Company as per Regulation 164(5):

| Sr. No. | Description | No. of Shares |
|---------|---|---------------|
| 1 | Trading volume of equity shares at BSE Limited (BSE) | 13,94,31,556 |
| 2 | Trading volume of equity shares at National Stock Exchange of India Limited (NSE) | 94,11,55,274 |

The traded turnover of the company on recognized stock exchanges during the 240 days preceding the Relevant Date is greater than 10% of the total number of outstanding equity shares, hence, equity shares of the company are frequently traded.

2. Determination of the Recognised Stock Exchange, in which the highest trading volume of equity shares has been recorded during 90 trading days preceding the Relevant Date as per Explanation to Regulation 164:

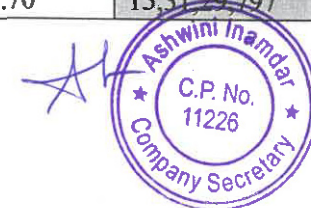
| Sr. no. | Description | No. of Shares |
|---------|--|---------------|
| 1 | Trading volume of equity shares at BSE | 1,33,47,290 |
| 2 | Trading volume of equity shares at NSE | 17,14,83,054 |

NSE has recorded the highest trading volume during last 90 days preceding the Relevant Date Therefore, pricing on NSE is considered for the purpose of issue price.



3. Volume weighted average price (VWAP) of the equity shares of **Sterlite Technologies Ltd** quoted on the NSE during the last 90 trading days preceding the Relevant Date:

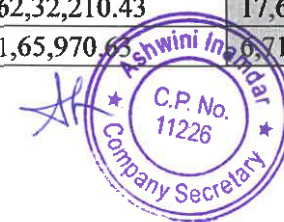
| Date | Open Price | High Price | Low Price | Close Price | WAP | No. of Shares | No. of Trades | Total Turnover (Rs.) | No. of shares x WAP |
|-----------|------------|------------|-----------|-------------|--------|---------------|---------------|----------------------|---------------------|
| 22-Sep-25 | 123.9 | 124.28 | 126.8 | 122.2 | 124.55 | 11,69,931 | 12,431 | 14,57,12,698.54 | 14,57,14,906 |
| 23-Sep-25 | 123.27 | 123.26 | 125.43 | 122.63 | 124.12 | 8,92,000 | 16,290 | 11,07,18,764.66 | 11,07,15,040 |
| 24-Sep-25 | 123.51 | 124 | 124.99 | 122.05 | 123.78 | 8,23,617 | 15,465 | 10,19,47,226.03 | 10,19,47,312 |
| 25-Sep-25 | 123.27 | 122.99 | 126 | 122.75 | 124.63 | 13,94,763 | 20,542 | 17,38,30,882.70 | 17,38,29,313 |
| 26-Sep-25 | 123.61 | 122.25 | 122.95 | 115.1 | 118.86 | 14,37,745 | 18,067 | 17,08,92,110.10 | 17,08,90,371 |
| 29-Sep-25 | 117.09 | 117.89 | 120.98 | 115.91 | 118.05 | 10,40,669 | 20,585 | 12,28,55,262.33 | 12,28,50,975 |
| 30-Sep-25 | 116.56 | 117 | 117.75 | 111.25 | 114.36 | 10,21,763 | 12,553 | 11,68,52,563.24 | 11,68,48,817 |
| 01-Oct-25 | 113.27 | 113.8 | 124.59 | 112 | 119.62 | 28,20,763 | 22,997 | 33,74,20,630.84 | 33,74,19,670 |
| 03-Oct-25 | 121.57 | 122 | 124.5 | 118.75 | 121.58 | 13,56,381 | 12,223 | 16,49,14,208.64 | 16,49,08,802 |
| 06-Oct-25 | 123.22 | 123 | 123.14 | 119.65 | 120.81 | 6,45,634 | 8,642 | 7,79,96,686.47 | 7,79,99,044 |
| 07-Oct-25 | 120.74 | 120.25 | 121.85 | 118.65 | 120.03 | 6,23,586 | 11,434 | 7,48,46,036.57 | 7,48,49,028 |
| 08-Oct-25 | 119.45 | 119.44 | 120.71 | 117.5 | 118.52 | 6,68,440 | 8,786 | 7,92,22,184.62 | 7,92,23,509 |
| 09-Oct-25 | 117.85 | 117.85 | 119.87 | 117.4 | 118.54 | 9,14,014 | 11,656 | 10,83,50,150.97 | 10,83,47,220 |
| 10-Oct-25 | 118.38 | 118.5 | 120 | 116.2 | 117.82 | 6,57,465 | 8,714 | 7,74,64,715.10 | 7,74,62,526 |
| 13-Oct-25 | 116.72 | 116 | 118.5 | 116 | 117.59 | 8,06,980 | 10,685 | 9,48,92,015.45 | 9,48,92,778 |
| 14-Oct-25 | 118.14 | 117.2 | 119 | 110.78 | 114.33 | 11,36,589 | 10,327 | 12,99,45,416.07 | 12,99,46,220 |
| 15-Oct-25 | 112.63 | 113.23 | 119.9 | 112.55 | 116.36 | 14,58,680 | 13,490 | 16,97,31,079.69 | 16,97,32,005 |
| 16-Oct-25 | 118.5 | 118.05 | 118.69 | 116.31 | 117.1 | 5,24,819 | 13,534 | 6,14,55,434.95 | 6,14,56,305 |
| 17-Oct-25 | 117.08 | 116.08 | 118 | 115.52 | 116.4 | 5,95,941 | 10,797 | 6,93,68,433.81 | 6,93,67,532 |
| 20-Oct-25 | 115.78 | 115.78 | 118.2 | 113.58 | 114.88 | 20,19,140 | 18,850 | 23,19,51,312.57 | 23,19,58,803 |
| 21-Oct-25 | 117.54 | 117.55 | 119.1 | 113.15 | 117.67 | 2,76,973 | 2,227 | 3,25,90,643.14 | 3,25,91,413 |
| 23-Oct-25 | 116.75 | 116 | 117.51 | 113.75 | 115.69 | 11,32,570 | 17,900 | 13,10,30,715.08 | 13,10,27,023 |
| 24-Oct-25 | 114.55 | 115 | 121 | 115 | 119.07 | 17,39,782 | 16,395 | 20,71,51,623.18 | 20,71,55,843 |
| 27-Oct-25 | 120.09 | 120.99 | 122 | 118.01 | 119.94 | 12,76,720 | 12,553 | 15,31,34,279.70 | 15,31,29,797 |



| | | | | | | | | | |
|-----------|--------|--------|--------|--------|--------|-----------|--------|-----------------|--------------|
| 28-Oct-25 | 119.65 | 120.22 | 120.24 | 115.6 | 117.06 | 9,30,787 | 8,512 | 10,89,56,819.65 | 10,89,57,926 |
| 29-Oct-25 | 116.64 | 116.7 | 123.9 | 116.4 | 121.61 | 23,95,207 | 17,025 | 29,12,84,860.13 | 29,12,81,123 |
| 30-Oct-25 | 123.12 | 123.12 | 124 | 120.51 | 121.86 | 8,13,374 | 8,548 | 9,91,15,329.84 | 9,91,17,756 |
| 31-Oct-25 | 121.29 | 120.05 | 120.9 | 116.1 | 117.8 | 10,08,392 | 10,108 | 11,87,90,644.65 | 11,87,88,578 |
| 03-Nov-25 | 117.47 | 118.24 | 123.5 | 118.05 | 121.62 | 24,29,542 | 18,068 | 29,54,72,819.35 | 29,54,80,898 |
| 04-Nov-25 | 121.41 | 120.8 | 122.44 | 119.11 | 120.67 | 7,03,186 | 6,860 | 8,48,52,945.69 | 8,48,53,455 |
| 06-Nov-25 | 120.24 | 120.24 | 120.77 | 111.02 | 115.59 | 34,69,119 | 27,305 | 40,09,79,387.25 | 40,09,95,465 |
| 07-Nov-25 | 112.58 | 113.97 | 115.8 | 109.8 | 112.94 | 22,79,714 | 19,810 | 25,74,81,793.52 | 25,74,70,899 |
| 10-Nov-25 | 114.78 | 115.95 | 116.5 | 111.27 | 113.75 | 17,35,043 | 16,728 | 19,73,68,454.93 | 19,73,61,141 |
| 11-Nov-25 | 115.77 | 115.77 | 115.87 | 112.5 | 113.4 | 10,76,985 | 12,486 | 12,21,32,182.95 | 12,21,30,099 |
| 12-Nov-25 | 113.54 | 113.55 | 114.71 | 112.25 | 113.74 | 12,67,016 | 12,712 | 14,41,10,372.93 | 14,41,10,400 |
| 13-Nov-25 | 112.78 | 113 | 119.4 | 112.9 | 116.85 | 20,64,351 | 15,321 | 24,12,25,888.02 | 24,12,19,414 |
| 14-Nov-25 | 117.02 | 116.22 | 120.4 | 115.5 | 118.37 | 16,06,922 | 12,326 | 19,02,10,888.98 | 19,02,11,357 |
| 17-Nov-25 | 119.05 | 117.55 | 119.09 | 115.37 | 116.64 | 9,59,348 | 10,389 | 11,18,98,741.85 | 11,18,98,351 |
| 18-Nov-25 | 115.86 | 116.19 | 117.06 | 114.25 | 115.27 | 11,10,163 | 10,745 | 12,79,64,800.23 | 12,79,68,489 |
| 19-Nov-25 | 114.67 | 114.65 | 114.65 | 112.05 | 112.98 | 12,73,174 | 13,043 | 14,38,44,730.90 | 14,38,43,199 |
| 20-Nov-25 | 112.59 | 112.98 | 113.26 | 111.51 | 112.4 | 7,73,598 | 5,738 | 8,69,55,000.03 | 8,69,52,415 |
| 21-Nov-25 | 112.23 | 113.79 | 113.79 | 105.02 | 107.81 | 23,27,980 | 20,598 | 25,09,76,748.82 | 25,09,79,524 |
| 24-Nov-25 | 106.06 | 107.99 | 109.93 | 105.43 | 107.58 | 18,68,857 | 17,935 | 20,10,47,450.06 | 20,10,51,636 |
| 25-Nov-25 | 107.59 | 108.2 | 108.5 | 105.05 | 105.91 | 7,93,564 | 8,186 | 8,40,48,251.50 | 8,40,46,363 |
| 26-Nov-25 | 105.63 | 106.98 | 109 | 105.63 | 107.71 | 11,12,756 | 10,131 | 11,98,56,216.01 | 11,98,54,949 |
| 27-Nov-25 | 108.59 | 108.3 | 108.8 | 106 | 107.05 | 5,41,176 | 7,014 | 5,79,30,545.37 | 5,79,32,891 |
| 28-Nov-25 | 106.53 | 106.53 | 106.89 | 104.25 | 105.17 | 6,80,166 | 7,229 | 7,15,34,977.35 | 7,15,33,058 |
| 01-Dec-25 | 104.64 | 105.59 | 108.9 | 105 | 106.41 | 9,38,384 | 8,286 | 9,98,54,286.15 | 9,98,53,441 |
| 02-Dec-25 | 105.28 | 105.28 | 105.8 | 103.5 | 104.65 | 6,50,951 | 7,705 | 6,81,20,369.76 | 6,81,22,022 |
| 03-Dec-25 | 103.87 | 103.88 | 104.58 | 102.5 | 103.22 | 4,45,425 | 5,179 | 4,59,78,314.08 | 4,59,76,769 |
| 04-Dec-25 | 103.16 | 102.5 | 103.11 | 98.97 | 100.76 | 14,33,346 | 16,059 | 14,44,22,677.25 | 14,44,23,943 |
| 05-Dec-25 | 100 | 100.24 | 102.29 | 98.26 | 99.35 | 8,79,326 | 11,428 | 8,73,59,229.65 | 8,73,61,038 |
| 08-Dec-25 | 98.96 | 98.99 | 99.05 | 95.2 | 96.7 | 10,73,748 | 18,726 | 10,38,31,065.61 | 10,38,31,432 |
| 09-Dec-25 | 95.83 | 95 | 104 | 92.92 | 95.92 | 12,96,729 | 14,187 | 12,43,79,379.37 | 12,43,82,246 |



| | | | | | | | | | |
|-----------|--------|--------|--------|--------|--------|-------------|--------|-------------------|----------------|
| 10-Dec-25 | 97.34 | 98.99 | 98.99 | 95.55 | 97.06 | 5,52,493 | 10,603 | 5,36,24,744.13 | 5,36,24,971 |
| 11-Dec-25 | 96.1 | 95.5 | 98.3 | 95.31 | 97.14 | 4,37,539 | 7,447 | 4,25,00,622.51 | 4,25,02,538 |
| 12-Dec-25 | 97.83 | 98.45 | 101.25 | 97.99 | 100.04 | 8,56,017 | 11,179 | 8,56,35,708.75 | 8,56,35,941 |
| 15-Dec-25 | 100.61 | 100 | 100.61 | 97.19 | 98.25 | 7,60,122 | 11,355 | 7,46,81,443.58 | 7,46,81,987 |
| 16-Dec-25 | 97.45 | 97.75 | 98.65 | 95.82 | 96.96 | 7,03,584 | 12,235 | 6,82,22,481.15 | 6,82,19,505 |
| 17-Dec-25 | 96.77 | 96.99 | 96.99 | 95 | 96.11 | 7,41,189 | 14,871 | 7,12,36,945.37 | 7,12,35,675 |
| 18-Dec-25 | 96.3 | 96.2 | 96.3 | 92.91 | 94.82 | 8,91,220 | 12,223 | 8,45,02,423.52 | 8,45,05,480 |
| 19-Dec-25 | 95.64 | 97.99 | 100.8 | 95.82 | 98.23 | 13,12,981 | 18,996 | 12,89,71,913.54 | 12,89,74,124 |
| 22-Dec-25 | 99.75 | 103.95 | 113.48 | 99.49 | 108.37 | 1,15,00,051 | 96,783 | 1,24,62,87,065.25 | 1,24,62,60,527 |
| 23-Dec-25 | 106.31 | 107.9 | 107.9 | 104.25 | 105.75 | 13,41,785 | 22,916 | 14,18,93,762.08 | 14,18,93,764 |
| 24-Dec-25 | 104.88 | 104 | 105.81 | 103.25 | 104.48 | 7,42,827 | 12,432 | 7,76,13,997.12 | 7,76,10,565 |
| 26-Dec-25 | 103.62 | 103.45 | 105.91 | 102.84 | 104.01 | 6,46,782 | 11,067 | 6,72,71,284.23 | 6,72,71,796 |
| 29-Dec-25 | 103.01 | 103.21 | 104.6 | 101.25 | 102.67 | 9,06,614 | 13,719 | 9,30,80,008.05 | 9,30,82,059 |
| 30-Dec-25 | 101.86 | 101.84 | 102.84 | 101.01 | 101.96 | 5,78,037 | 9,822 | 5,89,37,151.18 | 5,89,36,653 |
| 31-Dec-25 | 101.97 | 102.39 | 104.8 | 100.66 | 102.74 | 12,79,278 | 19,056 | 13,14,28,729.14 | 13,14,33,022 |
| 01-Jan-26 | 103.2 | 103 | 108.6 | 102.05 | 105.06 | 23,58,698 | 32,984 | 24,78,07,369.92 | 24,78,04,812 |
| 02-Jan-26 | 102.5 | 103.04 | 104.88 | 100.88 | 103.26 | 14,81,305 | 21,359 | 15,29,58,873.29 | 15,29,59,554 |
| 05-Jan-26 | 103.64 | 103.74 | 104.21 | 101.4 | 102.38 | 7,11,083 | 14,753 | 7,27,97,932.74 | 7,28,00,678 |
| 06-Jan-26 | 102.08 | 102.01 | 102.33 | 98.52 | 99.62 | 8,21,922 | 14,296 | 8,18,76,600.95 | 8,18,79,870 |
| 07-Jan-26 | 99.16 | 99.01 | 100.15 | 97.55 | 98.8 | 8,94,097 | 13,842 | 8,83,33,676.53 | 8,83,36,784 |
| 08-Jan-26 | 99.28 | 99 | 99 | 95.72 | 97.03 | 10,55,594 | 14,076 | 10,24,20,472.17 | 10,24,24,286 |
| 09-Jan-26 | 96.61 | 96.11 | 96.5 | 93.11 | 95.04 | 12,22,307 | 17,005 | 11,61,66,894.11 | 11,61,68,057 |
| 12-Jan-26 | 93.95 | 93.95 | 93.95 | 90.18 | 91.64 | 16,90,841 | 32,497 | 15,49,41,155.68 | 15,49,48,669 |
| 13-Jan-26 | 92.72 | 93 | 94.5 | 92.22 | 93.27 | 9,36,202 | 15,618 | 8,73,15,765.33 | 8,73,19,561 |
| 14-Jan-26 | 92.91 | 92.91 | 94.95 | 92.5 | 93.86 | 11,44,222 | 15,408 | 10,73,98,068.27 | 10,73,96,677 |
| 16-Jan-26 | 94.09 | 94.25 | 97.36 | 91.31 | 94.39 | 21,26,728 | 24,416 | 20,07,45,370.55 | 20,07,41,856 |
| 19-Jan-26 | 94.08 | 93.85 | 94.27 | 91.57 | 92.79 | 9,90,063 | 12,354 | 9,18,64,921.30 | 9,18,67,946 |
| 20-Jan-26 | 91.85 | 91.85 | 92.85 | 89.57 | 91.3 | 13,86,887 | 15,303 | 12,66,23,603.90 | 12,66,22,783 |
| 21-Jan-26 | 91.56 | 91.56 | 94.46 | 90.2 | 92.97 | 18,95,511 | 21,564 | 17,62,32,210.43 | 17,62,25,658 |
| 22-Jan-26 | 92.6 | 94.01 | 95.7 | 92.53 | 93.8 | 7,16,090 | 11,110 | 6,71,65,970.65 | 6,71,69,242 |



| | | | | | | | | | |
|--------------|--------|--------|--------|-------|--------|---------------------|----------|-------------------|------------------------|
| 23-Jan-26 | 93.31 | 94.68 | 94.96 | 86 | 90.26 | 17,84,575 | 15,319 | 16,10,76,995.28 | 16,10,75,740 |
| 27-Jan-26 | 88.39 | 88.5 | 88.75 | 84.6 | 86.18 | 13,00,495 | 18,788 | 11,20,73,625.46 | 11,20,76,659 |
| 28-Jan-26 | 86.24 | 85.3 | 103.48 | 85.3 | 98.8 | 1,20,26,966 | 58,193 | 1,18,82,53,052.74 | 1,18,82,64,241 |
| 29-Jan-26 | 103.48 | 107.7 | 108.12 | 94.32 | 100.38 | 1,36,07,504 | 98,917 | 1,36,58,84,338.10 | 1,36,59,21,252 |
| 30-Jan-26 | 99.92 | 101.4 | 107.86 | 96.05 | 104.22 | 78,56,336 | 63,947 | 81,87,86,283.96 | 81,87,87,338 |
| 01-Feb-26 | 106.35 | 107.26 | 121.98 | 104.3 | 114.99 | 2,58,51,815 | 1,55,486 | 2,97,26,91,501.50 | 2,97,27,00,207 |
| Total | | | | | | 17,14,83,054 | | | 18,54,56,14,999 |
| VWAP | | | | | | | | | 108.15 |

4. Volume weighted average price (VWAP) of the equity shares of Sterlite Technologies Ltd quoted on the NSE during the last 10 trading days preceding the Relevant Date:

| Date | Open Price | High Price | Low Price | Close Price | WAP | No. of Shares | No. of Trades | Total Turnover (Rs.) | No. of shares x WAP |
|--------------|------------|------------|-----------|-------------|--------|--------------------|---------------|----------------------|-----------------------|
| 19-Jan-26 | 94.08 | 93.85 | 94.27 | 91.57 | 92.79 | 9,90,063 | 12,354 | 9,18,64,921.30 | 9,18,67,946 |
| 20-Jan-26 | 91.85 | 91.85 | 92.85 | 89.57 | 91.3 | 13,86,887 | 15,303 | 12,66,23,603.90 | 12,66,22,783 |
| 21-Jan-26 | 91.56 | 91.56 | 94.46 | 90.2 | 92.97 | 18,95,511 | 21,564 | 17,62,32,210.43 | 17,62,25,658 |
| 22-Jan-26 | 92.6 | 94.01 | 95.7 | 92.53 | 93.8 | 7,16,090 | 11,110 | 6,71,65,970.63 | 6,71,69,242 |
| 23-Jan-26 | 93.31 | 94.68 | 94.96 | 86 | 90.26 | 17,84,575 | 15,319 | 16,10,76,995.28 | 16,10,75,740 |
| 27-Jan-26 | 88.39 | 88.5 | 88.75 | 84.6 | 86.18 | 13,00,495 | 18,788 | 11,20,73,625.46 | 11,20,76,659 |
| 28-Jan-26 | 86.24 | 85.3 | 103.48 | 85.3 | 98.8 | 1,20,26,966 | 58,193 | 1,18,82,53,052.74 | 1,18,82,64,241 |
| 29-Jan-26 | 103.48 | 107.7 | 108.12 | 94.32 | 100.38 | 1,36,07,504 | 98,917 | 1,36,58,84,338.10 | 1,36,59,21,252 |
| 30-Jan-26 | 99.92 | 101.4 | 107.86 | 96.05 | 104.22 | 78,56,336 | 63,947 | 81,87,86,283.96 | 81,87,87,338 |
| 01-Feb-26 | 106.35 | 107.26 | 121.98 | 104.3 | 114.99 | 2,58,51,815 | 1,55,486 | 2,97,26,91,501.50 | 2,97,27,00,207 |
| Total | | | | | | 6,74,16,242 | | | 7,08,07,11,064 |
| VWAP | | | | | | | | | 105.03 |



5. Calculation of Pricing

| Particulars | Value (Rs.) |
|--|-------------|
| VWAP for 90 trading days preceding Relevant Date | 108.15 |
| VWAP for 10 trading days preceding Relevant Date | 105.03 |

Minimum issue price as per Regulation 164 = Higher of the above

Minimum Issue price = 108.15





ADITYA CHOKHRA
Chartered Accountants
Registered Valuer – Securities or Financial Assets (SFA)
Registration No. – IBBI / RV / 06 / 2020 / 12719

REPORT ON EQUITY VALUATION OF STERLITE TECHNOLOGIES LTD

Date of Valuation: 02nd Feb 2026
Date of Valuation Report (Relevant Date): 07th Feb 2026

Prepared By:
Aditya Chokhra
Chartered Accountant
Registered Valuer – Securities or Financial Assets (SFA)
Registration No. – IBBI / RV / 06 / 2020 / 12719

Table of Contents

| S. No. | Particulars |
|---------------|--|
| 1. | Background |
| 2. | Purpose of Valuation |
| 3. | Valuation Date |
| 4. | Scope of Work |
| 5. | Information Sources |
| 6. | Standard of Value and Premise of Value |
| 7. | Valuation Methodology |
| 8. | Valuation Approaches |
| 9. | Valuation Assumptions |
| 10. | Scope Limitation |
| 11. | Valuation Opinion |

To,
The Board of Directors
Sterlite Technologies Ltd
4th Floor, Godrej Millennium,
Koregaon Road 9, STS 12/1,
Pune, Maharashtra – 411001

Feb 02, 2026

Sub: Certificate from Chartered Accountant indicating value of Equity shares of Sterlite Technologies Ltd as on date.

Dear Sir,

We refer to the request to us by Sterlite Technologies Ltd for valuation of fair value of the equity shares of the Company, as required pursuant to Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations").

We have provided the valuation opinion in the capacity of Registered Valuer under the provisions of the Companies Act, 2013 by CA Aditya Chokhra and in the capacity of Independent Chartered Accountant as per the regulation of the Securities and Exchange Board of India.

Based on our study, analytical review process and subject to the limitations expressed within this report, our opinion of the fair value of equity shares of the Company on a going concern basis, for the purpose of complying with the valuation requirements under the Companies Act, 2013 and regulations & circulars issued by the Securities and Exchange Board of India in relation to frequently traded shares on stock exchange, the Company can issue proposed preferential shares **as on valuation date at INR 108.15 Per Share** or higher.

Thanking You,
Aditya Chokhra
Chartered Accountant

ADITYA
CHOKHRA

Digitally signed by
ADITYA CHOKHRA
Date: 2026.02.07
16:09:52 +05'30'

ICAI M. No. – 405034
Place – Indore
UDIN: 26405034UAAFAJ8768

1. Background

Sterlite Technologies Limited was incorporated on the 24th March 2000 bearing Corporate Identification Number L31300PN2000PLC202408. It is classified as Non-Govt. Company (limited by shares) and is registered with Registrar of Companies, Pune.

Its Authorized Share Capital stands at INR 1,50,00,00,000 of INR 2 each. The Paid up Share Capital stands at INR 48,81,04,085 of INR 2 each. The Registered office of the company is situated 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra – 411001. The company is a global optical and digital solutions company that designs, builds and deploys advanced connectivity and network infrastructure—including optical fibre and cables, 5G, FTTx, enterprise and data-centre network solutions—to enable communication and digital transformation worldwide.

2 Purpose of Valuation

The management of the Company is considering preferential issue of equity shares under the provisions of the Companies Act and for the same the management of the company appointed Registered Valuer to issue the Valuation Report (“the report”) for determination of the fair valuation of equity shares of the company as per the internationally accepted valuation principles, as on 02nd Feb 2026.

This report has been issued in accordance with section 247 of Companies Act 2013 and Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of the Company that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

The company is looking to assess its fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) (Amendment) Regulations, 2018 (“ICDR”) using valuation methodology as provided under the regulation for the Preferential Allotment of Shares.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.

The relevant extract of the regulation 164 and 165 are as under:

As per the requirements of regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations 2018, a certificate for the fair value of the equity shares to be taken from an independent valuer and submit the same to the stock exchange where the shares are listed for the shares which are frequently traded.

The Pricing of Frequently Traded Shares:

Regulation 164 (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

“Provided that if the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue”

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date

“Provided that if the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue”

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

“Provided that if the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue”

(4) a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

“Provided that if the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue”

b) No allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer.

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to promoters.

(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation : For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Pricing of Infrequently Traded Shares:

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

This valuation report is being issued interalia with reference to Regulation 166A of SEBI (ICDR) (Amendment) Regulations 2018 as the proposed allotment will result in allotment of more than five percent (5%) of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert. However, it does not result to change in control of more than five percent (5%) of the post issue fully diluted share capital of the issuer.

We, Aditya Chokhra, Chartered Accountants, have been appointed by the management of the Company to arrive at the fair value of the equity shares of the Company for the proposed preferential issuance of equity shares in compliance with the provisions of the SEBI guidelines.

The purpose of this report is to express an opinion on the fair value of the equity shares of the Company as of 02nd Feb 2026 to comply with the valuation requirements under the Companies Act, 2013 and the regulations issued by the SEBI with the respect to preferential issuance.

3 Valuation Date

The Valuation date is 02/02/2026.

4. Scope of work

We are given to understand that the management of the Company wants to issue equity shares under preferential mode.

In this regard Mr. Aditya Chokhra has been requested to submit a report recommending the fair value of the equity shares of the Company.

The scope of our service is:

Conduct a relative (and not absolute) valuation of the equity shares of the company.

Therefore, as a pre-requisite for determination of Fair Market value as required under the Chapter V of the ICDR Regulations of SEBI for the frequently traded shares and as required under the provisions of The Companies Act, 2013, Mr. Aditya Chokhra (an IBBI Registered Valuer) has been appointed by the Company to determine the fair value of the equity shares of the Company.

- Registered Valuer has been appointed by the management of the Company to issue a report on the fair valuation of equity shares of the Company. We understand that the purpose of the said report is to determine the fair value of equity shares of the company, as on 02nd Feb 2026.
- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- Fair valuation of the shares of the Company as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR").
- The value is to be determined with reference to the valuation date, which is 02nd Feb 2026.
- Our report on recommendation of fair value of equity shares is in accordance with International Valuation Standards as per IBBI regulations.

5. Information Sources

The date of valuation considered is 02nd Feb 2026. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain:

1. Audited Financial Statements of the company for the period starting from 01/04/2024 to 31/03/2025
2. Financial Projections for 5 years as provided by the management.
3. Discussions with the management and key finance personnel of the Company.

4. Other relevant information provided, whether in oral or physical form or in soft copy.
5. List of competitors derived from the discussion with the management, market sources and other sources
6. Our discussions from time to time with the management of the company.
7. Economy & Industry data and analysis is from websites of various Govt. departments and other sources.
8. Data extracted from publicly available sources believed to be reliable and true (i.e., BSE, NSE, Moneycontrol, Screener.in etc.)
9. Applicable laws and public circulars under SEBI regulations and the provisions of the Companies Act, 2013.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of the Company. It may be mentioned that the Company has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our report.

6. Standard of Value and Premise of Value

We opine that Fair value of the Equity Shares is the standard of value in the analysis as the company has been in business from past many years in the global optical and digital solutions company.

Here Fair value refers to the, fair value calculated based on comparable market multiples method based.

The premise of value is based on going concern value, which is value of a business enterprise that is expected to continue to operate in the future.

7. Valuation Methodology

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual

judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The international Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach.

Guidance is also available from the Institute of Chartered Accountants of India (ICAI) which has published valuation Standards 2018 and prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies.

However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of a share.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30th October 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of the company.

Here the valuation has been carried out as per the Income Method (DCF), Net Assets Value and Comparable Market Multiples methods.

8. Valuation Approaches

A. Income Approach:

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also perpetuity value (or terminal value) in case of asset with an indefinite life. Here the Free Cash Flow to business are discounted at Weighted Average Cost of Capital (WACC), where weighted cost after taking into account of Cost of Equity (based on CAPM Method) and Cost of Debt (Post Tax Interest Cost).

Under PECV method, the average earning on the basis of historical 3 to 5 years are first determined, adjustments and then made for any exceptional transactions or items of nonrecurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

The valuation has been carried out based on the future financial projections for 5 years as provided by the company. Although while arriving at the final equity value per share the same has been given 50% weight because DCF relies heavily on the accuracy and reliability of the cash flow projections, which can be uncertain and subjective.

B. Market Approach:

Under this approach the trade price from the active market is to be considered for valuation. As per ICAI Valuation Standard – 103, the market where the trading volume is the highest when such shares are traded in more than one active market is to be considered. As the equity shares of the company are listed on BSE and NSE both. We have considered period of 10 days prior to the valuation date for determining the volume weighted average market price.

Since the no. of shares are traded on NSE is more than BSE during last 10 days, we have taken the NSE trading data and calculated the fair value.

As the Company's equity shares are listed the market and are frequently traded, thereby ensuring availability of observable traded price amongst willing buyer and willing sellers in the principal market (in this case NSE), we have used this method of valuation and allocated 70% of weightage to it.

Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The multiple based approach is a valuation theory based on the idea that the similar assets sell at similar prices. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitable and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

We have not used this methodology in the analysis as we understand that there are no comparable listed companies in the sector and of the size to which the company belongs. The management of the company has identified the following companies as comparable, however due to size issue we have not used them for valuation analysis:

1. Tejas Networks Ltd
2. ADC India Communications Ltd
3. Birla Cable Ltd

C. Asset Based Approach:

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the asset based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value and Net Realizable Value.

This method has been used for the calculation of NAV based on the limited review financials as on 31st Dec 2025. Although while arriving at the final equity value per share the same has been given 25% weight, because historical performance may not showcase the actual value of the company.

9. Valuation Assumptions

- ✓ FY 2025-26, which is completed recently, has been used for the comparable companies analysis.
- ✓ Market Capitalization of the Company (last 10 days weighted average volume price) have been taken as on the valuation date.
- ✓ Financial Projections for 5 years has been provided by the management of the company are used for DCF working.
- ✓ There have been no material adverse or positive changes occurred during the period of valuation date and signing of the valuation report.

10. Scope Limitation

- ✓ We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management
- ✓ We have by no means carried out any audit or due diligence exercise to verify the financial data pertaining to the Company in terms of both past and current balances sheet and profit & loss account provided to us. At this point, we offer no comment on the accuracy and completeness of information.
- ✓ We may mention that our scope of work for this exercise did not include technical /financial feasibility or market research, we shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to us for the purpose of this assignment.

- ✓ It should be noted that any assumptions contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect our analysis and findings.
- ✓ The scope of our work has been limited both in terms of the areas of the businesses and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- ✓ This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the author of this report.
- ✓ In furnishing the Report, we reserve the right to amend or replace the report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of date hereof. It should be understood that subsequent development may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report.
- ✓ We have relied on the limited review Balance Sheets & Profit and Loss Accounts for the period ending on 31/12/2025 as provided to us by the management. The management has represented to us that all the items and their values in regards to this valuation assignment are true to the best of their knowledge and information. We have not done any audit of the financial statements provided to us.
- ✓ We have no present or planned future interest in and the fee for this Valuation analysis is not contingent upon the values reported herein.
- ✓ The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- ✓ Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

- ✓ The report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in or assets of the company.
- ✓ An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- ✓ We have provided a draft copy / workings of this report to the management of the Company, who have confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report comes to light that has a material impact on the conclusions herein.
- ✓ Financial Projections for 5 years are used as provided by the management of the company for calculating the valuation under DCF method.
- ✓ For calculating Net Asset Value, we have used latest limited review financial statements which is dated 31st Dec 2025.
- ✓ The calculation of proposed allotment with respect to the % of change in shareholding for person acting in concert, has been provided by the management of the company.

This report has been prepared solely for the management and Boards of Directors of the Company. This report should not be used for any other purpose.

11. Valuation Opinion

Basis of Valuation

We have applied following weights on the equity value arrived by the below methods to get the fair value of the equity shares of the company:

| S. No. | Parameters | Weight |
|--------|----------------------------|--------|
| 1. | Income Method (DCF Method) | 20% |
| 2. | Market Price Method | 70% |
| 3. | NAV Method | 10% |

The detailed valuation methodologies are as under:

Method 1: DCF Method of Valuation

| DCF ANALYSIS | | | | | | |
|---|--------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Free Cash Flow to Firm | | | | | | |
| Particulars | | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 |
| | | | | | | |
| Revenue | | 5,521.00 | 6,445.00 | 7,289.00 | 8,082.00 | 8,845.00 |
| | | | | | | |
| EBITDA | | 897.00 | 1,012.00 | 1,184.00 | 1,321.00 | 1,448.00 |
| Depreciation and Amortization | | 265.00 | 245.00 | 237.00 | 230.00 | 213.00 |
| EBIT | | 632.00 | 767.00 | 947.00 | 1,091.00 | 1,235.00 |
| Corporate Tax (@25.17%) | | 113.00 | 155.00 | 204.00 | 244.00 | 285.00 |
| NOPTA | | 519.00 | 612.00 | 743.00 | 847.00 | 950.00 |
| Depreciation and Amortization | | 265.00 | 245.00 | 237.00 | 230.00 | 213.00 |
| Capex | | (369.00) | (195.00) | 43.00 | (180.00) | (163.00) |
| Change in NWC | | 507.00 | 192.00 | 177.00 | 480.00 | 512.00 |
| | | | | | | |
| Free Cash Flow | | 646.00 | 860.00 | 760.00 | 777.00 | 814.00 |
| Time Weightage | | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Time Weighted Free Cash Flow | | 646.00 | 860.00 | 760.00 | 777.00 | 814.00 |
| Discount Period (Mid Period convention) | | 0.5 | 1.5 | 2.5 | 3.5 | 4.5 |
| Discounting Factor | 13.52% | 0.94 | 0.83 | 0.73 | 0.64 | 0.57 |
| Present Value of FCF | | 606.31 | 711.03 | 553.52 | 498.50 | 460.04 |

| Calculation of Terminal Value | |
|--|-----------------|
| Terminal Year FCFE | 854.70 |
| Discount Rate | 13.52% |
| Perpetuity Growth Rate | 5.00% |
| Terminal Value | 10,031.70 |
| Present value of Terminal Value | 5,669.55 |

| Calculation of Equity Value | |
|---|-----------------|
| Valuation Date | 02-Feb-2026 |
| Primary Value | 2,829.41 |
| Terminal Value | 5,669.55 |
| Total Enterprise Value | 8,498.96 |
| Less: DLOM Discount (20%) | 1,699.79 |
| Total Enterprise Value | 6,799.17 |
| Less: Net Debt | 1,331.00 |
| Total Equity Value | 5,468.17 |
| Total No. of Shares Outstanding | 48,81,04,085 |
| Equity Value Per Share (In Rs.) | 112 |

| Calculating WACC | |
|-------------------------|---------------|
| Risk Free Rate | 6.77% |
| Market Risk Premium | 7.08% |
| Beta (UnLevered) | 0.79 |
| Beta (Levered) | 1.40 |
| Tax Rate | 25% |
| Co. Specific Risk | 5.00% |
| Debt to Capital | 50.82% |
| Cost of Debt (Pre Tax) | 7.51% |
| Cost of Debt (Post Tax) | 5.62% |
| Perpetual Growth Rate | 5.00% |
| Cost of Equity | 21.69% |
| WACC | 13.52% |

Levered Beta

$$\text{Levered Beta} = \text{UL} * (1 + (1 - t) * (D/E))$$

| | |
|----------------|---------|
| Unlevered Beta | 0.79 |
| Tax Rate | 25.17% |
| D/E | 103.35% |
| Levered Beta | 1.40 |
| Rd | 7.51% |

Method 2: Market Price Method:

Volume weighted average price (VWAP) of the equity shares of Sterlite Technologies Ltd quoted on the NSE during the last 10 trading days preceding the Relevant Date:

| DAY | DATE | VWAP | VOLUME |
|-----|-----------|--------|-------------|
| 1 | 01-Feb-26 | 114.99 | 2,58,51,815 |
| 2 | 30-Jan-26 | 104.22 | 78,56,336 |
| 3 | 29-Jan-26 | 100.38 | 1,36,07,504 |
| 4 | 28-Jan-26 | 98.80 | 1,20,26,966 |
| 5 | 27-Jan-26 | 86.18 | 13,00,495 |
| 6 | 23-Jan-26 | 90.26 | 17,84,575 |
| 7 | 22-Jan-26 | 93.80 | 7,16,090 |
| 8 | 21-Jan-26 | 92.97 | 18,95,511 |
| 9 | 20-Jan-26 | 91.30 | 13,86,887 |
| 10 | 19-Jan-26 | 92.79 | 9,90,063 |

Calculation of Pricing

| Period | VWAP (INR) |
|-----------------|------------|
| 10 Trading Days | 105.03 |

Method 3: NAV Method:

| Share Valuation Working for Sterlite Technologies Ltd. as on 31.12.2025 | | | |
|---|--|--------|--------------|
| S. No. | Particulars | Amount | Amount |
| A. | ASSETS: | In Cr | In Cr |
| 1 | Fixed Assets (At Book Value): | | |
| | Industrial Land & Buildings | 656 | |
| | Right to Use asset - Leasehold asset | 83 | |
| | Plant & equipment | 1,786 | |
| | Furniture & fixtures | 9 | |
| | Vehicles | 3 | |
| | Office equipment | 4 | |
| | Lease Hold Improvement | 30 | |
| | Data processing equipments | 11 | |
| | Electrical fittings | 44 | |
| | Total Fixed Assets (At Book Value) | 2,626 | |
| | Less: Fixed Assets at Book Value Considered at Fair Value: | | |
| | Industrial Land & Buildings | 656 | |
| | | 656 | |
| | Add: Fixed Assets at Fair Value Considered: | | |
| | Industrial Land & Buildings | 777 | |
| | | 777 | 2,747 |
| 2 | Non Current Assets | | |
| | Capital work in progress | 21 | |
| | Goodwill | 190 | |
| | Non Current Investments | 124 | |
| | Other Non Current Assets | 30 | |
| | | 365 | 365 |
| 3 | Current Assets: | | |
| | Inventory | 978 | |
| | Trade receivables | 780 | |
| | Cash & Bank balances | 795 | |
| | Contract Assets | 29 | |
| | Other current assets | 373 | |
| 3 | | 2,955 | 2,955 |
| TOTAL (A) | | | 6,067 |
| B. | LIABILITIES: | | |
| 1 | Non Current Liabilities | | |
| | Long Term Borrowings | 1,145 | |
| | Less : Deferred Tax Liabilities | -79 | |
| | Other Long term liabilities | 23 | |
| | Total Non Current Liabilities | 1,089 | 1,089 |
| 2 | Current Liabilities: | | |
| | Short Term Borrowings | 1,069 | |
| | Trade payables | 1,213 | |
| | Other current liabilities | 583 | |
| | Short-term provisions | 37 | |
| | Total Current Liabilities | 2,902 | 2,902 |
| TOTAL (B) | | | 3,991 |
| C | NET ASSETS: (A-B) | | 2,076 |

Valuation Conclusion and Computation of The Fair Value of The Company:

Since the valuation under the Market Price method is showing the actual traded price, hence we have given 70% weight to the same. For Income Approach (DCF Method) relies heavily on the accuracy and reliability of the cash flow projections, which can be uncertain and subjective hence we have given 20% weight to the same. And in case of the NAV method, historical performance may not showcase the actual value of the company, so we have given 10% weight to the same.

The final Equity Value Per Share is calculated as follows:

Valuation - Conclusion**Equity Value Based on Weighted Average of Methods**

| | | | | In Cr |
|---|------------------|------------------|---------|---------------------|
| S. No. | Valuation Method | Equity Valuation | Weights | Average Value |
| 1 | DCF Valuation | 5,468.17 | 20% | 1,093.63 |
| 2 | Market Price | 5,126.56 | 70% | 3,588.59 |
| 3 | NAV | 2,076.17 | 10% | 207.62 |
| Total | | | | 4,889.84 |
| Total No. of Shares Outstanding | | | | 48,81,04,085 |
| Equity Value Per Share (In Rs.) | | | | 100.18 |

In light of the above and on consideration of all relevant factors and circumstances as discussed and outlined here in above in this report, we recommend the following fair value of the equity shares for the company for the proposed preferential issue, as per the provisions of SEBI (ICDR) Regulations, 2018:

| S, No | Particulars | Value Per Share |
|-------|---|-----------------|
| 1 | The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date | 108.15 |
| 2 | The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date | 105.03 |
| 3 | As Per valuation done by all three methods (DCF, MV & NAV) | 100.18 |
| | Floor price for preferential issue of equity share (Higher of 1, 2, and 3 above) | 108.15 |

Conclusion:

Accordingly, in compliance with Regulation 164(1), the floor price for the proposed preferential issue shall be the higher of the two, i.e. **INR 108.15 per equity share.**

Based on the above computation, the fair value / minimum issue price (floor price) of the Company's equity shares for the purpose of the proposed preferential allotment is INR 108.15 (Rupees Nineteen and Twenty-Three Paise Only) per equity share of face value INR 2/- each.

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations

As per the SEBI (ICDR) Regulations, 2018 (amended time to time), the pricing rules for frequently traded and infrequently traded equity shares have been clearly defined. Based on the trading data available, we observed that the Company's equity shares recorded a trading turnover of approximately 192.79% (i.e., 94,09,94,810 shares out of 48,81,04,085 total equity shares) during the 240 trading days preceding the valuation date.

Accordingly, since the trading turnover exceeds 10% of the total number of outstanding equity shares, the Company's shares are classified as frequently traded shares under the SEBI (ICDR) Regulations. Hence, the pricing methodology prescribed under Regulation 164 for frequently traded shares has been applied for determining the issue price.

The calculation of the same is as follows:

| Trading Days | No. of Shares |
|----------------------|---------------|
| 240 Trading Days | 94,09,94,810 |
| No. of Equity Shares | 48,81,04,085 |
| % of Equity Shares | 192.79% |

As per the SEBI (ICDR) Regulations, 2018, since the equity shares of the Company are frequently traded, the valuation of equity shares for the purpose of determining the price of preferential issue has been carried out in accordance with Regulation 164(1).

Under the said regulation, the preferential issue price shall be not less than the higher of:
the average of the weekly high and low of the volume-weighted average prices (VWAP) of the equity shares quoted on the recognized stock exchange during the preceding 90 trading days, and
the average of the weekly high and low of the volume-weighted average prices (VWAP) of the equity shares quoted during the preceding 10 trading days, immediately prior to the relevant date.

Volume weighted average price (VWAP) of the equity shares of Sterlite Technologies Ltd quoted on the NSE during the last 90 trading days preceding the Relevant Date:

Calculation of Fair value as per Regulation 164 (1)

| DAY | DATE | VWAP | VOLUME | DAY | DATE | VWAP | VOLUME |
|-----|-----------|--------|-------------|-----|-----------|--------|-----------|
| 1 | 01-Feb-26 | 114.99 | 2,58,51,815 | 46 | 26-Nov-25 | 107.71 | 11,12,756 |
| 2 | 30-Jan-26 | 104.22 | 78,56,336 | 47 | 25-Nov-25 | 105.91 | 7,93,564 |
| 3 | 29-Jan-26 | 100.38 | 1,36,07,504 | 48 | 24-Nov-25 | 107.58 | 18,68,857 |
| 4 | 28-Jan-26 | 98.80 | 1,20,26,966 | 49 | 21-Nov-25 | 107.81 | 23,27,980 |
| 5 | 27-Jan-26 | 86.18 | 13,00,495 | 50 | 20-Nov-25 | 112.40 | 7,73,598 |
| 6 | 23-Jan-26 | 90.26 | 17,84,575 | 51 | 19-Nov-25 | 112.98 | 12,73,174 |
| 7 | 22-Jan-26 | 93.80 | 7,16,090 | 52 | 18-Nov-25 | 115.27 | 11,10,163 |
| 8 | 21-Jan-26 | 92.97 | 18,95,511 | 53 | 17-Nov-25 | 116.64 | 9,59,348 |
| 9 | 20-Jan-26 | 91.30 | 13,86,887 | 54 | 14-Nov-25 | 118.37 | 16,06,922 |
| 10 | 19-Jan-26 | 92.79 | 9,90,063 | 55 | 13-Nov-25 | 116.85 | 20,64,351 |
| 11 | 16-Jan-26 | 94.39 | 21,26,728 | 56 | 12-Nov-25 | 113.74 | 12,67,016 |
| 12 | 14-Jan-26 | 93.86 | 11,44,222 | 57 | 11-Nov-25 | 113.40 | 10,76,985 |
| 13 | 13-Jan-26 | 93.27 | 9,36,202 | 58 | 10-Nov-25 | 113.75 | 17,35,043 |
| 14 | 12-Jan-26 | 91.64 | 16,90,841 | 59 | 07-Nov-25 | 112.94 | 22,79,714 |
| 15 | 09-Jan-26 | 95.04 | 12,22,307 | 60 | 06-Nov-25 | 115.59 | 34,69,119 |
| 16 | 08-Jan-26 | 97.03 | 10,55,594 | 61 | 04-Nov-25 | 120.67 | 7,03,186 |
| 17 | 07-Jan-26 | 98.80 | 8,94,097 | 62 | 03-Nov-25 | 121.62 | 24,29,542 |
| 18 | 06-Jan-26 | 99.62 | 8,21,922 | 63 | 31-Oct-25 | 117.80 | 10,08,392 |
| 19 | 05-Jan-26 | 102.38 | 7,11,083 | 64 | 30-Oct-25 | 121.86 | 8,13,374 |
| 20 | 02-Jan-26 | 103.26 | 14,81,305 | 65 | 29-Oct-25 | 121.61 | 23,95,207 |
| 21 | 01-Jan-26 | 105.06 | 23,58,698 | 66 | 28-Oct-25 | 117.06 | 9,30,787 |
| 22 | 31-Dec-25 | 102.74 | 12,79,278 | 67 | 27-Oct-25 | 119.94 | 12,76,720 |
| 23 | 30-Dec-25 | 101.96 | 5,78,037 | 68 | 24-Oct-25 | 119.07 | 17,39,782 |
| 24 | 29-Dec-25 | 102.67 | 9,06,614 | 69 | 23-Oct-25 | 115.69 | 11,32,570 |
| 25 | 26-Dec-25 | 104.01 | 6,46,782 | 70 | 21-Oct-25 | 117.67 | 2,76,973 |
| 26 | 24-Dec-25 | 104.48 | 7,42,827 | 71 | 20-Oct-25 | 114.88 | 20,19,140 |
| 27 | 23-Dec-25 | 105.75 | 13,41,785 | 72 | 17-Oct-25 | 116.40 | 5,95,941 |
| 28 | 22-Dec-25 | 108.37 | 1,15,00,051 | 73 | 16-Oct-25 | 117.10 | 5,24,819 |
| 29 | 19-Dec-25 | 98.23 | 13,12,981 | 74 | 15-Oct-25 | 116.36 | 14,58,680 |
| 30 | 18-Dec-25 | 94.82 | 8,91,220 | 75 | 14-Oct-25 | 114.33 | 11,36,589 |
| 31 | 17-Dec-25 | 96.11 | 7,41,189 | 76 | 13-Oct-25 | 117.59 | 8,06,980 |
| 32 | 16-Dec-25 | 96.96 | 7,03,584 | 77 | 10-Oct-25 | 117.82 | 6,57,465 |
| 33 | 15-Dec-25 | 98.25 | 7,60,122 | 78 | 09-Oct-25 | 118.54 | 9,14,014 |
| 34 | 12-Dec-25 | 100.04 | 8,56,017 | 79 | 08-Oct-25 | 118.52 | 6,68,440 |
| 35 | 11-Dec-25 | 97.14 | 4,37,539 | 80 | 07-Oct-25 | 120.03 | 6,23,586 |
| 36 | 10-Dec-25 | 97.06 | 5,52,493 | 81 | 06-Oct-25 | 120.81 | 6,45,634 |
| 37 | 09-Dec-25 | 95.92 | 12,96,729 | 82 | 03-Oct-25 | 121.58 | 13,56,381 |
| 38 | 08-Dec-25 | 96.70 | 10,73,748 | 83 | 01-Oct-25 | 119.62 | 28,20,763 |
| 39 | 05-Dec-25 | 99.35 | 8,79,326 | 84 | 30-Sep-25 | 114.36 | 10,21,763 |
| 40 | 04-Dec-25 | 100.76 | 14,33,346 | 85 | 29-Sep-25 | 118.05 | 10,40,669 |
| 41 | 03-Dec-25 | 103.22 | 4,45,425 | 86 | 26-Sep-25 | 118.86 | 14,37,745 |
| 42 | 02-Dec-25 | 104.65 | 6,50,951 | 87 | 25-Sep-25 | 124.63 | 13,94,763 |
| 43 | 01-Dec-25 | 106.41 | 9,38,384 | 88 | 24-Sep-25 | 123.78 | 8,23,617 |
| 44 | 28-Nov-25 | 105.17 | 6,80,166 | 89 | 23-Sep-25 | 124.12 | 8,92,000 |
| 45 | 27-Nov-25 | 107.05 | 5,41,176 | 90 | 22-Sep-25 | 124.55 | 11,69,931 |

Volume weighted average price (VWAP) of the equity shares of Sterlite Technologies Ltd quoted on the NSE during the last 10 trading days preceding the Relevant Date:

| DAY | DATE | VWAP | VOLUME |
|-----|-----------|--------|-------------|
| 1 | 01-Feb-26 | 114.99 | 2,58,51,815 |
| 2 | 30-Jan-26 | 104.22 | 78,56,336 |
| 3 | 29-Jan-26 | 100.38 | 1,36,07,504 |
| 4 | 28-Jan-26 | 98.80 | 1,20,26,966 |
| 5 | 27-Jan-26 | 86.18 | 13,00,495 |
| 6 | 23-Jan-26 | 90.26 | 17,84,575 |
| 7 | 22-Jan-26 | 93.80 | 7,16,090 |
| 8 | 21-Jan-26 | 92.97 | 18,95,511 |
| 9 | 20-Jan-26 | 91.30 | 13,86,887 |
| 10 | 19-Jan-26 | 92.79 | 9,90,063 |

Calculation of Pricing

| Period | VWAP (INR) |
|-----------------|------------|
| 90 Trading Days | 108.15 |
| 10 Trading Days | 105.03 |

**ADITYA
CHOKHRA** Digitally signed by
ADITYA CHOKHRA
Date: 2026.02.07
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