

# Mehta & Mehta

## 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 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 <sup>th</sup> 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
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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

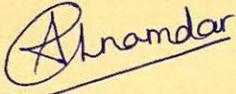
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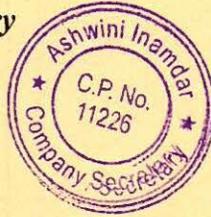
**AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT**

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: 7<sup>th</sup> 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.*

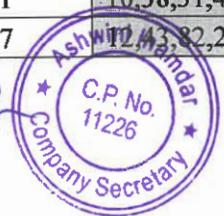


3. Volume weighted average price (VWAP) of the equity shares of **Sterlite Technologies Ltd** quoted on the NSE during the last 90 trading days preceding the Relevant Date:

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

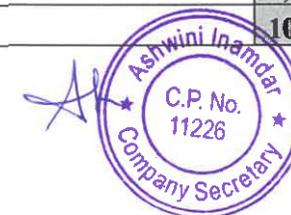
10-Dec-25	97.34	98.99	98.99	95.55	97.06	5,52,493	10,603	5,36,24,744.13	5,36,24,971
11-Dec-25	96.1	95.5	98.3	95.31	97.14	4,37,539	7,447	4,25,00,622.51	4,25,02,538
12-Dec-25	97.83	98.45	101.25	97.99	100.04	8,56,017	11,179	8,56,35,708.75	8,56,35,941
15-Dec-25	100.61	100	100.61	97.19	98.25	7,60,122	11,355	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
<b>Total</b>						<b>17,14,83,054</b>			<b>18,54,56,14,999</b>
<b>VWAP</b>									<b>108.15</b>

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
<b>Total</b>						<b>6,74,16,242</b>			<b>7,08,07,11,064</b>
<b>VWAP</b>									<b>105.03</b>



## 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**

