

STERLITE TECHNOLOGIES LIMITED

Transcript of 27th Annual General Meeting

Wednesday, August 19, 2026 from 9.30 AM to 10.20 AM

Ms. Mrunal Asawadekar: Good Morning ladies and gentlemen. On behalf of the management of STL, I am Mrunal Asawadekar, Company Secretary, joining from Pune. Welcome all of you to the 27th Annual General Meeting of the company, which is being held through video conferencing. Thank you for taking out the time today to be here, to be with us here today.

I shall now like to introduce the Board of Directors and members of the management present at the meeting, starting with Mr. Pravin Agarwal, Vice Chairman and Whole-Time Director, joining from Mumbai. Mr. Ankit Agarwal, Managing Director, joining from Mumbai. Mr. S. Krishnan, Independent Director and Chairman, Chairman of the Audit Committee, joining from Thane. Ms. Amrita Gangotra, Independent Director and Chairperson of the Stakeholders' Relationship Committee and Risk Management Committee, joining from Bangalore. Mr. B.J. Arun, Independent Director and Chairman of the Nomination and Remuneration Committee, joining from Bangalore. Mr. Rajiv Agarwal, Independent Director and Chairman of Sustainability and CSR Committee, joining from Barcelona, Spain. Mr. Venkatesh Murthy, Whole Time Director, joining from Chhatrapati Sambhaji Nagar. Mr. Ajay Jhanjari, Chief Financial Officer, joining from Pune.

Our Chairman, Mr. Anil Agarwal, could not attend this meeting today due to some exigencies.

And hence has requested for leave of absence from attending this AGM. The representatives of Statutory and Secretarial Auditors are also present at the meeting.

The requisite quorum is present, so with your permission and as per our past practice, I will request Mr. S. Krishnan, Chairman of the Audit Committee, to chair this meeting. Thank you.

Mr. Sathia Jeeva Krishnan: Thank you, Mrunal. Good morning, and a warm welcome to everyone.

As confirmed by the Company Secretary, 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 the shareholder 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 1,000 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 register themselves as mentioned in the Notice will be provided audio and video access by the moderator once their name is called out for the 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 and 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 email to 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, Krishnan. Distinguished shareholders and esteemed colleagues, I want to start today not with a number but with a story.

In October last year, Google DeepMind's WeatherNext AI predicted the Category 5 landfall of Hurricane Melissa in Jamaica, a full 7 days before it struck. That is enough time to evacuate coastal communities, enough time to save lives.

Behind that prediction were thousands of servers processing satellite feeds and ocean data simultaneously in real time. AI got the credit for that prediction, but I want you to think for a moment about what carried out that data that made it possible for those servers to talk to each other instantly, without failure, without delay. It was fibre. It is a layer nobody sees. It is doing the heavy lifting that turns computational potential into human reality quite quietly. Instantly at a scale that was unimaginable even a decade ago, and that is one story in the business we were in. That is why we say: we are fiberizing at AI scale. The Scale Has Shifted —and So Have the Stakes.

Last year when I stood before you guys, the question on our mind was very simple. "Are networks ready for AI?" This year we have our answer. AI is no longer approaching, it has already arrived, and it has brought with it a lot of demands that makes last year's benchmarks look almost modest by comparison. Consider what has changed in just one year. AI model sizes are doubling every 18 months, and the data center power densities required to train them have crossed thresholds that traditional facilities simply weren't built to handle. The largest AI models being trained today consume compute clusters running tens of thousands of GPUs — simultaneously.

At the same time, AI inference is moving rapidly to the edge—into our factories, our offices, our hospitals, and our smart city grids. The data centre is no longer a single building; it is a distributed organism that breathes through fibre. It has become load-bearing

infrastructure for modern civilization. If the fiber layer fails to scale, the entire AI revolution simply stalls. So the question this year was sharper than the one before it: can fiber be deployed fast enough, dense enough, and smart enough to match the velocity of AI itself? That is the question that defined our business in FY26. And I want to walk you through how we answered it.

What 'fiberising at AI scale' actually means. It would be easy for me to stand here and tell you this as simply a capacity story— lay more fiber, move more data, and move on. But that would miss what is actually happening on the ground, inside the data centers and edge deployments we are building alongside our customers today.

There are three realities shaping us right now. And I want to spend a moment on each. The first is that density has replaced distance as our defining metrics. For 3 decades, our industry measured fiber in kilometers— how far a single code traveled. Today, the metrics that matter most is how dense we can get inside a single rack. Inside the modern data center, GPU trays and server racks demand the fiber counts we could not have imagined designing for even a few years ago. The second is that speed of deployment is now a competitive variable. AI infrastructure investment is moving faster than traditional telecom build cycles ever before. Hyperscales are commissioning entire data centers on an 18-month timeline. Network operators connecting rural, rural communities under programs like BharatNet in India cannot afford multi-layer, multi-year deployment windows anymore. Scaling at the speed AI demands requires modular, pre-connectorized, plug-and-play solutions that let operators build networks in weeks, not months. And the third reality is that fiber itself is becoming intelligent. Fiber is no longer a passive medium. We are moving towards adaptive routing and optical sensing fiber that can detect physical stress, temperature shifts, even intrusions. The AI consumes more than the network, the network itself is beginning to report back to us. This is a meaningful shift in what fiber is and what it can do best.

I'm proud to say that STL has been building towards exactly this for years and years together, it showed end-to-end optical solutions, from the glass we drew to the gigabit connections at the edge. We made difficult calls on cost structure because discipline and ambition have to move together, and we deepened relationships with customers who were themselves navigating an infrastructure landscape being redrawn by AI. FY26 was a year of execution. Global demand for fiber and optical connectivity continued to outpace supply in several categories. Geopolitical shifts, supply chain restructuring, Localization mandates in key markets created both disruption and opportunity.

I am pleased to say we are navigated both with intent and, I believe, with grace. On innovation by bringing together glass science with precision manufacturing, STL is co-creating advanced high-density, low-latency solutions this year. Our major milestone was the launch of Neuralis, a purpose-built connectivity suite for AI data centres. Alongside it, we introduced India's first Hollow Core Fibre (HCF) cable — an air-core architecture that achieves ~46% faster transmission and near-zero latency. In the UK, our 4-core Multi-Core Fibre Unitube cable significantly expanded data capacity per strand, addressing the

bandwidth demands of next-generation networks. For deployment efficiency, CONCAT — our pre-connectorised, plug-and-play solution — is reducing on-site labour and cutting installation timelines for operators. And in the US, the expansion of our IBR portfolio to higher fibre counts is enabling the kind of rapid network scaling that broadband and AI infrastructure programmes now require.

On our global footprint, we deepened partnership with operators building long-horizon infrastructure across the markets that matter most— Colt, Netomnia, Mynet, SLICFiber, and Swoop, among others. Across North America, the United Kingdom, Europe, and Asia, the momentum was tangible longer-term, more technically deep, and increasingly centred on co-developing solutions with our customers rather than simply supplying them.

We continued growing our capacity through our R&D centers, through academic partnerships, and through hiring. We are investing deliberately in people who understand how to hybridize an AI cluster at scale, because that expertise is what will carry us through the next decade. By holding operational discipline and product innovation together in the same hand, we build the foundation this company needs for long-term growth.

Thirty years ago, friends, STL began with a simple belief that connectivity has the power to transform and that human progress would always depend on the speed at which we share ideas. Thirty years in that connection has changed— has not changed. What has changed? The scale of what we are building. We are weaving the nervous system of the future, the fiber that will carry the next generation of human progress. None of this happens without you, friends. Your trust, your patience through cycles, and your continued partnership are what allow us to make the long-term bets on the business requires.

I also want to extend my gratitude to my colleagues on the Board, our leadership team, our employees around the world, and everyone who has walked this journey with us. On behalf of the Board and everyone at STL, thank you for standing with us this year. I look forward to another year of building digital infrastructure that truly matters.

Thank you for being with us. Thank you more importantly for the trust you continue in place in this company. Thank you.

Mr. Sathia Jeeva Krishnan: Thank you, Mr. Pravin Agarwal. Since the Notice convening this meeting, the Board's Report on the Audited Financial Statements for the Financial Year 2025-26 have already been circulated to you and have been with you for some time. And with your permission, I take it as read.

There are no qualifications or any adverse comments in the Statutory Audit Report and Secretarial Audit Report, and the same, with your permission, are being taken as read.

I would like to state that the company had provided a facility to the shareholders to exercise their votes on the items of business given in the Notice dated 29th April 2026 through an electronic voting system, remote e-voting. The cutoff date for determining voting rights of

members entitled to participate in the e-voting was August 12, 2026. The e-voting period remained open for three days from 9:00 AM on Sunday, August 16, 2026 to Tuesday, August 18, 2026, at 5:00 PM.

The company is providing the facility of voting by InstaPoll 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 the AGM. But however, the said member will not be allowed to vote again at the AGM.

Mr. B Narasimhan, Proprietor BN & Associates, Practising Company Secretary, has been appointed as a Scrutinizer for scrutinizing the e-voting process as well as the voting at the AGM. Mr. Narasimhan is present at this AGM.

Scrutinizer will make a composite Report Of the vote cast in favor of or against the resolutions stated in the AGM Notice based on the Reports generated from the remote e-voting system and voting at the AGM provided by KFin Technologies Limited, the service provider. The Scrutinizer's Report would be made available on the company's website and also on e-voting website of K-Film Technologies Limited. The results of voting will also be submitted to the 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, 2026, and the Reports of the Board of Directors and Auditors thereon, as an ordinary resolution.
- 2) To appoint a Director in place of Mr. Venkatesh Murthy, who retires by rotation and being eligible offers himself for reappointment, as an ordinary resolution.
- 3) Approval for reappointment of Mr. Ankit Agarwal as Managing Director of the company, as a special resolution.
- 4) Approval for payment of remuneration to Mr. Ankit Agarwal, Managing Director, as a special resolution.
- 5) Approval for payment to Independent Non-Executive Directors as a special resolution.
- 6) Approval of remuneration to the Cost Auditors as an ordinary resolution.

The explanatory notes to the Notice of the AGM. May be referred to for the objectives, rationale, and the implications of these resolutions.

I will now move on to the question and answer sessions.

The moderator will call out the speaker-shareholder's name one at a time and will simultaneously provide him or her the audio and video access to ask his or her question. Considering the time constraint, we are limiting the time limit to a maximum of 3 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 the earlier speakers.

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

The moderator can start.

Moderator: Thank you, Sir. I invite our first speaker, Ms. Lekha Satish Shah, to kindly unmute, share the camera, and proceed with the question.

Ms. Lekha Satish Shah: Hello, am I audible, sir?

Moderator: You are audible, Madam. You can proceed.

Ms. Lekha Satish Shah: Thank you, Ma'am. Respected Chairman, Sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself, Lekha Shah, and I'm joining this meeting from Mumbai at Couchsurfing. I would like sincerely thank our Company Secretary for sending the AGM Notice well in advance. I found the AGM Report and I'm delighted to say it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and pictures in place. Once again, thank you so much, my Company Secretary. Thank you, Chairman Sir, for the insightful and well-presented address. I pray to God that he always showers his blessing upon you. I am proud to be a shareholder of this company. I congratulate the Chairman Sir, the Board of Directors, and all the employees for their effect and dedication.

During the year, I appreciate the company's performance and wish the management continued success and growth. Best wishes for all the festivals happening right now. May God bless and enable the company to perform better in the coming days. Chairman Sir, I would like to ask a few questions.

My first question is, what is the management revenue and EBITDA growth target for Financial Year 27? And my second question is, what is the expected contribution from the new products and technologies to revenue over the next 3 years?

Chairman, Sir, I hope the company will continue video conference meetings in future. So I would like to say I strongly and wholeheartedly extend my support for all the resolutions before the meeting today. Thank you, Sir.

Moderator: Thank you, Ms. Lekha. I now invite Mr. Vivek Nigam to kindly unmute, share the camera, and proceed with the question.

Mr. Vivek Nigam: Yeah, hi, good morning. Am I audible now?

Moderator: You are audible, Sir.

Mr. Vivek Nigam: Yeah, hi, good morning. I am Vivek Nigam and I am the shareholder of the company. I have a few questions to ask.

I just want to understand the company's strategic achievements for FY26 and what are the priorities for the next Financial Year. And I also have a question, why the Board has not recommended a dividend for FY26. Thank you.

Moderator: Thank you, Mr. Vivek. I now invite Mr. Dilip Kumar Jain to kindly unmute, share the camera, and proceed with the question. No feedback is received. I now invite Ms. Mona Ramesh Deshpande to kindly unmute, share the video, and proceed with the question.

Ms. Mona Ramesh Deshpande: Can you hear me? Am I audible?

Moderator: Yes, Ma'am, you are audible.

Ms. Mona Ramesh Deshpande: Yeah, thanks. Good morning, everybody. Thanks to the Company Secretary for giving me an opportunity to ask my questions in this meeting. And I would like to know how Sterlite's revenue and profitability trend through FY26 compared to last year? And my second question is, what were the major growth drivers for Sterlite during FY26 across its business segment? Thanks.

Moderator: Thank you, Ms. Mona. I now invite Mr. Gundluru Reddeppa to kindly unmute, share the camera, and proceed with the question. No feedback received. I invite Mr. Manjit Singh to kindly unmute, share the video, and proceed with the question. No feedback received. I now request Mr. Prithviraj Dinakar Borate to kindly unmute, share the video, and proceed with the question.

Mr. Prithviraj Dinakar Borate: Very good morning, everyone. Can you hear me?

Moderator: You are audible, Sir.

Mr. Prithviraj Dinakar Borate: First of all, thank you, everyone. My name is Prithviraj Borate. I have 2 brief questions regarding growth strategy and the sustainability roadmap. So my first question is, what is your view on the global cable demand and data center opportunity? And my second question is, what steps were taken in FY26 towards the sustainability goals, and what measurable progress has been made to the Net Zero target? Thank you.

Moderator: Thank you.

Mr. Vikas. I request you to kindly unmute and proceed with the question.

Mr. Vikas Patni: Hi, good morning. I'm Vikas Patni from Pune, Maharashtra. My question is, how will the company's debt position and balance change? And what is the plan moving forward?

Moderator: Thank you, Mr. Vikas. With this, we have given opportunity to all the speakers, shareholders. I hand it over back to you.

Mr. Sathia Jeeva Krishnan: I now request Mr. Ankit Agarwal and Mr. Ajay Jhanjhari to answer the questions raised by the shareholders.

Mr. Ankit Agarwal: Yeah, go ahead, Ajay.

Mr. Ajay Jhanjhari: Yeah, So the first question was on the— what is the management revenue and growth target?

The revenue for the Financial Year '26 has grown to ₹4,745 crore from the previous year's ₹3,996 crore. Which shows a decent growth of revenue, including the EBITDA rise, which is 13.2% for the Financial Year against 11.23% of the previous Financial Year. The expected contribution of the new products over revenue and profitability— we have clearly announced this, that the data center portfolio is going to play a major role in our growth going forward, and we expect that within this Financial Year we should achieve our target of adding revenue of 50% from DC products.

Regarding the company's strategic achievements, for the Financial Year 2026, I'm proud to share that we have launched Neuralis, our end-to-end AI-era data center connectivity portfolio, along with India's first Hollow Core Fibre cable. The scale-up has been rapid and we do expect this to grow significantly going forward. Further, in addition to it, our order book momentum has increased significantly, which has been doubled to ₹7,687 crore. Our financial discipline has resulted in increasing our EBITDA margin to 15.1% in Q4, at the same time reducing the net debt to ₹1,128 crore.

The next question on our priorities for FY27. We do want to maintain our position as a technology and cost leadership entity, along with providing the integrated solutions to all our customers. We do expect that we will scale up the data center business significantly to get a contribution of around 50% of the revenues in this Financial Year. We will work on our balance sheet, further streamlining and improving it to maintain our net debt-free status, which has been a result of the QIP process and our internal discipline.

One more question was there on the dividend. So we would like to ensure that all the decisions which we are taking at the Board level and the leadership level is to make sure that our capital is invested in a much better shape, which can at last result in higher long-term returns for all of our shareholders and investors. The Board will continue to review the dividend position in line with our policy.

The last question was on the sustainability piece. So we would like to say that sustainability is central to our business and we remain firmly committed to achieving Net Zero emissions by 2030. Our approach rests on 3 pillars: environment, social responsibility, and governance. On the environment, we have diverted over 2.86 lakh metric tons of waste from landfill. Reduced 45,600 carbon emissions through energy efficiency initiatives, and recycled 1.16 million cubic meters of water. With this, I think I have captured all the questions.

Mr. Sathia Jeeva Krishnan: Thank you for answering the questions.

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— for any questions are still unanswered, you may write to us and we assure that the same will be responded to.

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

I now declare the meeting to have concluded.

Ms. Mrunal Asawadekar: Thank you.

The Board: Thank you.