

July 30, 2024

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

Scrip Code: 532374; Scrip ID: STLTECH

BSE Limited

Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Symbol: STLTECH

Dear Sir/Madam,

Sub: Report of Monitoring Agency for the quarter ended June 30, 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the report received from CRISIL Limited, a Monitoring Agency appointed towards utilization of proceeds of QIP for the quarter ended June 30, 2024.

We request you to take the aforesaid on records.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited**

Amit Deshpande

General Counsel & Company Secretary (ACS 17551)

Encl.: As Above.

Monitoring Agency Report
for
Sterlite Technologies Limited
for the quarter ended June 30, 2024

CRL/MAR/STROPTECL /2023-24/1129

July 30, 2024

To

Sterlite Technologies Limited

4th Floor, Godrej Millennium, Koregaon Road 9,
STS 12/1, Pune - 411 001, Maharashtra

Dear Sir,

Final Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the Qualified Institutional Placement ("QIP") of Sterlite Technologies Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated April 08, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended June 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Sterlite Technologies Limited

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable


Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Ratings

1) Issuer Details:

Name of the issuer:	Sterlite Technologies Limited
Names of the promoter:	a. Anil Kumar Agarwal b. Twin Star Overseas Limited
Industry/sector to which it belongs:	Other Telecom Services

2) Issue Details

Issue Period:	April 08, 2024 to April 12, 2024
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs 1,000 crore Issue size comprises of gross proceeds of Rs 1,000 crore (Net proceeds of Rs 971 crore*)

**CRISIL Ratings shall be monitoring the net proceeds amount. During the quarter ended June 30, 2024, Net proceeds amount was revised from Rs 970 crore to Rs 971 crore, due to change in GCP amount from Rs 170 crore to Rs 171 crore, as surplus amount from issue expenses were added to GCP.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate [^] , Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated July 13, 2024 issued by M/s N L A & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023199C)

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or prepayment, in full or in part, of certain of outstanding borrowings	Management undertaking, Independent Chartered Accountant Certificate [^] , Final offer document	800	800	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes [#]	Management undertaking, Independent Chartered Accountant Certificate [^] , Final offer document	170	171	Surplus amount from issue related expenses is added to GCP	No Comments	No Comments	No Comments
Total		-	970	971	-	-	-	-

[^]Certificate dated July 13, 2024 issued by M/s N L A & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023199C), Independent Chartered Accountants.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 250.00 crore) from the Fresh Issue.

Note: All figures in the above table are rounded off

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment or pre-payment, in full or in part, of certain of outstanding borrowings	Management undertaking, Independent Chartered Accountant Certificate [^] , Final Offer Document, Bank Statements	800	NA	800	800	-	Amount fully utilised during the reported quarter	No Comments	No Comments
2	General Corporate Purposes	Management undertaking, Independent Chartered Accountant Certificate [^] , Final Offer Document, Bank Statements	171	NA	171	171	-	Amount fully utilised during the reported quarter	No Comments	No Comments
Total			971	NA	971	971	-	-	-	-

[^]Certificate dated July 13, 2024 issued by M/s N L A & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023199C), Independent Chartered Accountants.

Note: All figures in the above table are rounded off

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment or pre-payment, in full or in part, of certain of outstanding borrowings	Company has entered into various financing arrangements including borrowings in the form of term loans, working capital demand loans, and commercial papers. These arrangements include a mix of secured and unsecured loans. The Company proposes to utilise Net Proceeds to repay/pre-pay, in part or full, certain of borrowings.
General Corporate Purposes	<p>The General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> (i) Strategic initiatives (ii) Working capital requirements (iii) business development activities (iv) funding growth opportunities including acquisitions and meeting exigencies, meeting expenses incurred by our Company <p>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time. Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by the Board or a duly appointed committee from time to time, in accordance with applicable law.</p>

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings as on June 30, 2024 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
Entire net proceeds stand fully utilised as at the end of the reported quarter						

^On the basis of management undertaking and Certificate dated July 13, 2024 issued by M/s N L A & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023199C), Independent Chartered Accountants.

iv. Delay in implementation of the object(s):

On the basis of management undertaking and Certificate dated July 13, 2024 issued by M/s N L A & Associates, Peer reviewed Chartered Accountants (Firm Registration Number: 023199C), Independent Chartered Accountants.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

On the basis of management undertaking and Certificate dated July 13, 2024 issued by M/s N L A & Associates, Chartered Accountants (Firm Registration Number: 023199C):

Item heads	Amount (Rs in Crore)	Remarks
Working Capital Requirements	171	Utilised towards payment of various working capital loans as approved by the Board of Directors of the Company vide resolution dated 08 May, 2024

Note: All figures in the above table are rounded off

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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