

**April 29, 2026**

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Scrip ID - STLTECH**

**Scrip Code – 532374**

**Sub.: Report of Monitoring Agency for the quarter ended March 31, 2026**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the report received from CARE Ratings Limited, a Monitoring Agency appointed towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2026.

Kindly take this declaration on record. Thanking you.

Yours sincerely,  
For **Sterlite Technologies Limited**

**Mrunal Asawadekar**

Company Secretary & Compliance Officer  
Membership No.: A 24346

Enclosure: As above

**No. CARE/HO/GEN/2026-27/1028**

**The Board of Directors**  
**Sterlite Technologies Limited**  
4<sup>th</sup> Floor, Godrej Millennium,  
9, Koregaon Road,  
Pune, Maharashtra-411 001

April 29, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential warrants issue of Sterlite Technologies Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 498.30 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 11, 2026, and April 23, 2026.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Rabin Bihani*

**Rabin Bihani**  
Associate Director  
[rabin.bihani@careedge.in](mailto:rabin.bihani@careedge.in)

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency**

Name of the issuer: Sterlite Technologies Ltd  
For quarter ended: March 31, 2026  
Name of the Monitoring Agency: CARE Ratings Limited  
(a) Deviation from the objects: NIL  
(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

*Rabin Bihani*

Signature:  
Name and designation of the Authorized Signatory: Rabin Bihani  
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

### 1) Issuer Details:

Name of the issuer : Sterlite Technologies Limited  
 Name of the promoter : Twin Star Overseas  
 Industry/sector to which it belongs : Optical Fiber & Cable Manufacturing

### 2) Issue Details

Issue Period : Within 18 months from date of allotment of warrants (March 30, 2026)  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Convertible Warrants  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 498.30 crore\*

\* The offer comprises 4,53,00,000 convertible warrants, each convertible into or exchangeable for 1 fully paid up equity share of the company of face value of Rs.2 each at an issue price (including warrant subscription price and warrant exercise price) of Rs.110 per warrant, aggregating to Rs.498.30 crore for cash consideration by way of preferential allotment through private placement to Twin Star Overseas Limited, promoter of the company. In case the warrants are not exercised within 18 months from the date of allotment, such unexercised warrants shall lapse and the amount paid at time of subscription on such unexercised warrants shall stand forfeited.

On March 30, 2026, the authorization and allotment Committee approved the allotment of 4,53,00,000 warrants to Twin Star Overseas Limited on a preferential basis at an issue price of Rs.110 per warrant, after receipt of the stipulated upfront amount of 25% of the issue price, i.e. Rs.27.50 per warrant, aggregating to Rs.124.58 crore.

The balance 75% of the warrant issue price, i.e. Rs.82.50 per warrant, is payable at the time of exercise of the right attached to the warrants. The warrants may be exercised in one or more tranches within 18 months from the date of allotment by giving written notice to the company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon.

### 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	CA certificate*, Management certificate, Bank statements	Rs.124.58 crore has been utilized as per the objects specified in the offer document	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate, Management certificate	There is no material deviation	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate, Management certificate	There is no change in means of finance towards the disclosed objects.	-
Is there any major deviation observed over the earlier monitoring	Not	Not applicable	This is first MA report	-

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
agency reports?	applicable			
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate, Management certificate	-	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate, Management certificate	-	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate, Management certificate	-	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate, Management certificate	-	-

\* CA certificate from NLA and Associates dated April 23, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment/ Servicing of financial facilities availed by the company	CA Certificate*, Management Certificate, Offer Document	373.73	Not applicable	Amount is specified separately as per offer document	-	-	-
2	General corporate purposes		124.57	Not applicable	Amount is specified separately as per offer document	-	-	-
<b>Total</b>			<b>498.30</b>					

\* CA certificate from NLA and Associates dated April 23, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026*	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/ Servicing of financial facilities availed by the company	CA Certificate, Management Certificate, Offer Document, Bank Statements	373.73	124.58 *	-	111.30	111.30	-	The company has received Rs. 124.58 crore in Q4FY26 (25% of warrant issue) and it has been utilized towards the stated objects as per offer document.	-	-
2	General corporate purposes		124.57		-	13.28	13.28	-		-	-
<b>Total</b>					-	<b>124.58</b>	<b>124.58</b>	-			

\* The Company has received Rs. 124.58 crore i.e., 25% of the Warrant Issue Price (Rs.110/-per Warrant) at the time of subscription

Note: The Company has transferred the issue proceeds from allotment account to monitoring account which were then fully transferred to its Cash Credit (CC) account for utilization of proceeds rather than utilizing the proceeds directly from the monitoring account. Accordingly, there are numerous other debit and credit entries in the said CC account resulting in comingling of funds hence CARE Ratings Limited (CareEdge Ratings) could not independently verify that only issue proceeds were used for various payments as stated in the objects of the issue. CareEdge Ratings has thus relied upon Management certificate, CA certificate confirming the utilisation of proceeds towards the stated objects.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
NIL						

Entire funds raised till March 31, 2026 have been utilized.

(iv) Delay in implementation of the object(s) –

Objects	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
Repayment/ Servicing of financial facilities availed by the company	Within 120 days from receipt of funds	Ongoing	-	-	-
General corporate purposes	Within 90 days from receipt of funds	Ongoing	-	-	-

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

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment of salaries	8.40	CA Certificate, Management Certificate, Offer Document, Bank Statement	Utilised as per objects for General corporate purpose	-
2	Payment of custom duty	4.88			
	<b>Total</b>	<b>13.28</b>			

<sup>^</sup> Section from the offer document related to GCP:

*“Our Company intends to deploy the balance Net Proceeds aggregating up to 25% (twenty-five per cent) of the Issue Proceeds will be utilized for general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Issue Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies and contingencies.*

*In addition to the above, the Company may utilise the Issue Proceeds towards other expenditure considered expedient in such a manner, proportion as may be decided and approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013 as may be permissible under applicable laws, rules, regulations.”*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “Monitoring Agency/MA”). 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 statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.