

Dr. (h.c) Adv MAMTA BINANI (B.Com, FCS)

Insolvency Professional registered under Regulation 7 read with Regulation 9 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016

Registration No.: IBBI/IPA-002/IP-N00086/2017-18/10227

Date: 21st August, 2019

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
BandraKurla Complex, Bandra East,
Mumbai - 400 051

Symbol - STERLINBIO
ISIN - INE324C01038

Ref.: E-mail received from NSE dated 19th August, 2019- Regarding Clarification sought on Financial Result as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Reply for the Non-Compliance of non-submission of Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Respected Sirs,

1. This is with reference to the captioned subject for the company, Sterling Biotech Limited ("**SBL/Company/Corporate Debtor**") which is in receipt of E-mail from NSE dated 19th August, 2019.
2. As already intimated to Stock Exchanges, Sterling Biotech Limited ("SBL") is in financial distress since an extensive period of time which resulted in Sterling Biotech Limited being admitted into the Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC").
3. The application was admitted and the CIRP commenced with effect from June 11, 2018. Mr. Sundaresh Bhat was appointed as the Interim Resolution Professional ("IRP") of SBL and subsequently, appointed as the Resolution Professional ("RP") by the Committee of Creditors of the Company.
4. The Committee of Creditors in their meeting held on 10th of August 2018 appointed JHS & Associates LLP as Statutory Auditor of the Company for the Financial Year 2017-2018 and 2018-19.
5. The Statutory Auditor gave his resignation on 05.03.2019. The Committee of Creditors once again in their meeting held on 08th April 2019 appointed JHS & ASSOCIATES LLP, as the Statutory Auditor of the Company. The Honorable National Company Law Tribunal passed an

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order dated 05.04.2019 that “The RP was entitled to hold the meetings and take a decision on CIRP within the statutory period. After the expiry of 270 days, any such decision cannot be taken by the RP. It is also to be made clear that after completion of the statutory period, in our view RP has no authority to replace Statutory Auditor of the Corporate Debtor since the same is not provided for under IBC, 2016.”

6. Further, on 08th May, 2019, National Company Law Tribunal (“NCLT”), Mumbai Bench has passed an order of Liquidation of SBL, effective from 11th May, 2019 and appointed Dr. (h.c.) CS Mamta Binani as Liquidator on 13th May, 2019 to conduct the process of Liquidation. Subsequently, National Company Law Appellate Tribunal (“NCLAT”) have passed an order dated 30th May, 2019 providing stay on the operation of order of NCLT dated 08th May, 2019 so far as Liquidation is concerned. The Liquidator has put on her whole efforts to comply with the necessary Regulation 33 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and hence appointed DKV and Associates, Chartered Accountant (FRN No. 128192W) as the Statutory Auditor of the Company. As the appointment of the said Statutory Auditor is approximately a month ago, the Company is in the process of finalizing the financial Results for the Quarter ended June, 2019 and shall comply with the necessary Regulation 33 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.
7. Therefore, you can understand the difficulty of the Company in technical compliance observed by your goodself. Hope we clarified your point.

We request you to kindly take the same on records.

Thanking You.
Yours faithfully,

**MAMTA
BINANI**
Digitally signed by MAMTA
BINANI
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st=WEST BENGAL, o=Personal,
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Dr. (h.c.) Adv Mamta Binani
Liquidator
In the matter of Sterling Biotech Limited
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