



STERLING BIOTECH LIMITED

Regd. Office : 43 Atlanta Building, Nariman Point, Mumbai-400 021.

Tel. : + 91(22) 6630 6732, 6630 6733 * Fax : + 91 (22) 2204 1954

CIN No. L51900MH1985PLC035738

October 17, 2019

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

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

Scrip Code - 512299
ISIN - INE324C01038

Symbol - STERLINBIO
ISIN - INE324C01038

Dear Sir/Madam,

Subject: Intimation of initial disclosure of the Company identified as a Large Corporate
Ref. : SEBI Circular SEBI/HO/DDHS/CIR/P /2018/144 dated November 26, 2018.

With reference to above mentioned SEBI Circular, we hereby furnish below the initial disclosure of the Company as per the format specified.

Sr. No.	Particulars	Details
1	Name of the company	STERLING BIOTECH LIMITED
2	CIN	L51900MH1985PLC035738
3	Outstanding borrowing of company as on 31st March, 2019 as applicable (in Rs. Cr.)	Rs. 2280.49 Cr
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Not Applicable
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We confirm that **we are not Large Corporate** as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P /2018/144 dated November 26, 2018.

There is no Company Secretary, Chief Financial Officer in the Company.

For Sterling Biotech Limited

Rajbhushan Dixit
(Suspended Director)
DIN: 00025484

With Authorisation of Dr. (h.c.) Adv Mamta Binani
Liquidator, In the matter of Sterling Biotech Limited

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

Corp. Office : Sandesara Estate, Atladra, Padra Road, Vadodara - 390 012.

Tel. : + 91-265-2680720, 2680730 * Fax : + 91-265-2680257, 2680732 * Email : sterling_gelatin@stergel.com

Works : ECP Road, Village Karakhadi - 391 450. Ta : Padra, Dist.: Vadodara, Gujarat. India. Tel.: (02662) 273292/94, 273364/65/67 * Fax : (02662) 273293



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EXPLANATION TO THE STOCK EXCHANGES FOR NON-COMPLIANCE

As already informed to Stock Exchanges, the Company is unable to comply with the SEBI Regulations within the prescribed time due to following reasons:

(a) As already informed to Stock Exchanges, Sterling Biotech Limited (SBL) is in financial distress since an extensive period of time which resulted in SBL being admitted into the Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). 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. As per the provisions of the IBC, the powers of the directors of a Company are suspended and are in-turn vested with the IRP/RP. The ongoing financial distress faced by the Company which resulted in its admission into CIRP leading to vesting of the management with RP during the CIRP Period;

(b) Further, on 08th May, 2019, NCLT Mumbai Bench has passed order of Liquidation as a going concern of the company effective from 11th May, 2019 and appointed Advocate Mamta Binani as Liquidator on 13th May, 2019 to conduct the process of Liquidation. Subsequently, on 30th May, 2019, National Company Law Appellate Tribunal (NCLAT) has ordered for the stay of Liquidation process. The Liquidator will not sell or transfer or alienate moveable or immoveable property of the Corporate Debtor nor create any third party encumbrance. However, until further order, the Liquidator will ensure that the company remains a going concern. The bank account(s) of the Corporate Debtor be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the employees/workmen, electricity bills etc. Therefore, as the company is under liquidation (since stayed), the powers of Board of Directors being suspended no meeting of Board of Directors or Committee was held during the quarter.

Thereafter, NCLAT in its order dated 28.08.2019 had set aside, CIRP initiated against the Corporate Debtor namely SBL and also the RP will manage the company and ensure that the company remains a going concern and protect its assets. Subsequently, NCLAT in its order on Interlocutory Application ordered that, "For the present, the Liquidator appointed by the Adjudicating Authority will function until further orders." And on 23.09.2019, the orders have been reserved.

(c) Search Seizure operations of the Company were conducted by Directorate of Enforcement on 5th August, 2017 and subsequently. During the operation many books and documents of the Company was seized by the officials.



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(d) Investigation is going on in the company by Enforcement Directorate, CBI and Serious Fraud Investigation Office, therefore the employees working with Accounts, Finance and other departments are busy providing the information sought by such investigating agencies.

(e) There is no Company Secretary, Chief Financial Officer, Compliance Officer etc. in the Company.

(f) The Company had issued an newspaper advertisement for inviting application for the post of Chief Financial Officer, Company Secretary, Cost Auditor, Internal Auditor, Independent Directors and Women Director pursuant to various provisions of the Companies Act, 2013 read with rules and regulation made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, however there was no positive response for the same.

For Sterling Biotech Limited

Rajbhushan Dixit
(Suspended Director)

DIN: 00025484

With Authorisation of Dr. (h.c.) Adv Mamta Binani

Liquidator, In the matter of Sterling Biotech Limited

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