

PROCESS DOCUMENT

**FOR E-AUCTION OF
STERLING BIOTECH LIMITED (CORPORATE DEBTOR) AS A WHOLE, ON A GOING
CONCERN BASIS
(IN THE LIQUIDATION PROCESS UNDER THE INSOLVENCY & BANKRUPTCY CODE,
2016)**

Dated: 03.11.2021
Version 2.1

| Version Number | Date of Issue | Remarks |
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| 2.0 | 21.10.2021 | Original |
| 2.1 | 03.11.2021 | Updated the Process Timelines in clause no. 4.2 as the time given for submission of Expression of Interest (EOI) has been extended by 10 days |

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DISCLAIMER

This disclaimer applies to this Document, and any information disclosed by the Liquidator, her Representatives or her professional advisors, whether in this Document or the Data Room or otherwise whether prior to the issuance of this Document or otherwise. It is clarified as a matter of abundant caution that only the Qualified Bidder can submit a Bid in pursuance of and subject to the terms and conditions of the process document for e-auction of Sterling Biotech Limited (“Corporate Debtor”) as a whole, on a going concern basis (in the Liquidation Process under the Insolvency & Bankruptcy Code, 2016) (“this Document”).

This Document has been issued for general information only, without regard to any specific objectives, suitability, and needs of any particular person and does not constitute any agreement or recommendation of an offer to buy, purchase or subscribe to any securities, assets or businesses of the Corporate Debtor or Corporate Debtor, as a whole, mentioned therein. This Document is intended to be used only for the purpose as stated in this Document and ought not to be relied upon for any purpose whatsoever. This Document is issued in supersession of any and all of its earlier versions as issued by the Liquidator in her earlier endeavours of conducting the auction in respect of the Corporate Debtor.

This Document has been issued by the Liquidator in furtherance of the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) to set out the process for inviting Bids for acquisition of Sterling Biotech Limited (“Corporate Debtor”), as a whole, on a going concern basis.

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This document is issued without regard to suitability and needs of any particular Bidder. The purpose of this Document is to provide the Bidders with the information that may be useful to them in submitting their Bids in pursuant to this Document. This Document contains basic information and credentials of the Corporate Debtor, generally may be required by the bidder, since, it may not be possible for the Liquidator or her Representatives or her Professional advisors to consider the objectives and particular needs of each Bidder who reads or uses this document.

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This document has not and will not be reviewed or approved by any statutory or regulatory authority in India or outside India or by any stock exchange in India or outside India.

This document may not be all inclusive and may not contain all of the information that the Bidder may consider material. Each Bidder should conduct their own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Document and obtain independent advice from appropriate sources. This document shall not deem to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction.

By way of acceptance of this document, the Bidder shall be deemed to have acknowledged that it has not relied upon any statements made or information provided by the Liquidator or her Representatives or her professional advisors or by any other advisor or consultant appointed by the Liquidator while preparing and submitting its Bid and it has not been induced to enter into definitive agreements (if any), based on these statements and information and it has therefore put the bid solely on the basis of its own due diligence.

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By accepting a copy of this document, the Bidder accepts the terms of this disclaimer notice, which forms an integral part of this document. Further, no person (including the Bidder) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to be indemnified for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Liquidator, her Representatives or her professional advisors, the Corporate Debtor and their advisors, affiliates, directors, employees, agents and Representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The Liquidator may in her absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document. Further, the Bidder must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bidding Process at any point of time, for any reason whatsoever determined in her sole discretion without any obligation, including to notify any person or Bidder of such revision or changes. In addition, the Liquidator also reserves the right to extend or change any particular date or any timeline for completion of the Bidding process for acquisition of the Corporate Debtor, as a whole, on a going concern basis, for any reason whatsoever determined in her sole discretion or under such circumstances as the Liquidator finds appropriate, without any obligation, including the obligation to notify any person or Bidder of such revision or changes.

In providing this document, the Liquidator or her Representatives or her professional advisors do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in

this or any other document and having said so, the Liquidator or her Representatives or her professional advisors will make all endeavours to provide the additional information being sought for by the Bidders.

With this document, it is clarified by the Liquidator that any Earnest Money Deposit (“EMD”) made by any Bidder shall be “interest free” i.e. “without any interest”.

The issue of this Document does not imply that the Liquidator is bound to select a Qualified Bidder as a ‘Successful Bidder’ (as defined below) or to select the Successful Bidder in respect of its Bid and the Liquidator reserves the right to reject at any stage all or any of the Bid/Bids submitted by any Bidder without assigning any reason whatsoever and without incurring any liability whatsoever.

Each Bidder shall bear all its costs associated with or relating to the preparation and submission of any documents (including the Bid) pursuant to this document, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator and any other costs incurred in connection with or relating to its Bid.

The Bidders are cautioned against any attempt for giving or offering any gift, bribe or inducement and any attempt to any such act, on behalf of the Bidder towards the Liquidator or her Representatives or her professional advisors or the Corporate Debtor or any of their Representatives, for showing any favour in relation to this Document or the process set out herein, which if done, shall render the Bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and expulsion from the Bidding Process.

This document contains confidential, proprietary and/or legally privileged information and must be kept confidential by the Bidder. By accepting a copy of this Document (whether by any person or Bidder of an electronic copy of the Document or access to the Data Room pursuant to the terms of this Document or by downloading this Document or otherwise) (“Acceptance”), the Bidder accepts the terms of this disclaimer notice, which forms an integral part of this document. The Bidder should not use this Document and any other document annexed herewith and/or otherwise provided for any other purpose other than for the preparation of the Bid.

Further, no representation or warranty, expressed or implied, is made or given by or on behalf of any person as to the accuracy, authenticity completeness or fairness of the information or opinions contained in this Document and Acceptance of this Document by the Bidder shall be deemed to be an unconditional acknowledgement by the Bidder that the Corporate Debtor, the Liquidator, her Representatives and her professional advisors do not accept any responsibility or liability for any information in this Document and that the Bidder has to rely on its own due diligence. In addition to other disclaimer(s) of/by the Liquidator in this document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this Document or, any action taken or omitted to be taken pursuant to this document.

In no circumstances, may the Bidder(s) or their officers, employees, agents or their advisers make contact with the management, employees, customers, agents or suppliers of the Corporate Debtor until permission to do so is given by the Liquidator in writing.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the Bidder in this Document shall accrue to the benefit of the Stakeholders of the Corporate Debtor, the Liquidator, her Representatives and her professional advisors.

Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidders from their compliance with the Code, or any other law in force, and/ or any instrument having the force of law, as may be applicable to them. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

The Bidders shall comply with all the laws of India.

The laws of the Republic of India are applicable to this document.

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1. INTRODUCTION

- 1.1 Sterling Biotech Limited (“Corporate Debtor” and “SBL and Company”), was incorporated in March 1985, as Pluto Exports & Consultants Limited, and was involved in trading of commodities like spices, tea and pulses. In 1991, Pluto Exports & Consultants Limited entered into tea plantation business as the industry experienced substantial growth during the early 1990s. In June 1991, the name was changed to Sterling Tea and Industries Limited. With growth potential in food, pharmaceuticals and photography industries, it diversified into the production of pharmaceutical gelatin. Consequently in 1997, Sterling Tea and Industries Limited successfully commissioned its first gelatin production facility at Karakhadi, Dist. Vadodara, Gujarat. Later, Sterling Tea and Industries Limited (“STIL”) decided to focus exclusively on the gelatin production and exit the tea business entirely in 2000. STIL in March 2001 changed its name to Sterling Biotech Limited.
- 1.2 SBL operates two manufacturing facilities in District Vadodara, at Karakhadi & Masar, in Gujarat and One also in Ooty, Tamil Nadu, though this facility is not operational since June, 2018. The Ooty Plant was also into manufacturing facilities as that of Karakhadi. SBL's facilities at Karakhadi is one of the world’s best site, catering globally to major Capsule Manufacturers. This facility is ISO, GMP, EDQM, FSSAI, MUI, IFANCA, Kosher Certified. Karakhadi Plant is engaged in manufacturing of Gelatin and Dicalcium Phosphate (DCP) while Masar Plant manufactures Pharma products namely, Lovastatin, Daunorubicin Hydrochloride, Doxorubicin Hydrochloride, Epirubicin Hydrochloride, etc. through microbiological fermentation process. SBL manufacturing facility at Masar, Gujarat, is at par with international standards. It complies with cGMP norms complying to the standards of WHO and also approved by EDQM for Doxorubicin Hydrochloride. The Division also have Certificate of Suitability (COS/CEP) for Lovastatin, Doxorubicin Hydrochloride and Epirubicin Hydrochloride and US Drug Master File (USDMF) for Lovastatin and Doxorubicin Hydrochloride.
- 1.3 The Company has successfully implemented the Gelatin, Dicalcium Phosphate (DCP) & Pharma (Lovastatin, Daunorubicin Hydrochloride, Doxorubicin Hydrochloride, Epirubicin Hydrochloride etc) in the following locations:

| LOCATION | PRODUCTS | CAPACITY | FACILITY |
|------------------|---|--|---|
| Karakhadi | Gelatin & Dicalcium Phosphate (DCP) | 4440 MT Annually (Gelatin) 16500 MT Annually Dicalcium Phosphate (DCP) | <i>Inter-alia</i> , Bone handling shed, Acidulation shed, DCP Precipitation and drying, Gelatin Filtration & Re-boiling system, Fish Gelatin Plant, Hydrolysed Protein, Effluent treatment Plant (capacity of 7 MLD), Captive Power Plant 2.77x2 MW) etc. |
| Masar | Pharma (Lovastatin, Daunorubicin Hydrochloride, Doxorubicin Hydrochloride, Epirubicin Hydrochloride Etc.) | Annual Installed Capacity: Lovastatin 255 MT, Daunorubicin Hydrochloride 360 Kg, Doxorubicin Hydrochloride 72 Kg, Epirubicin | Main fermenters 1) 6 No. of 160 KL each 2) 2 No. of 16 KL each Seed fermenters 1) 4 No. of 16 KL each 2) 4 No. of 2 KL each |

| LOCATION | PRODUCTS | CAPACITY | FACILITY |
|--|-------------------------------------|--|--|
| | | Hydrochloride 24 Kg. | |
| Ooty <i>(this facility is not operational since June 2018)</i> | Gelatin & Dicalcium Phosphate (DCP) | 2200 MT (Gelatin) 7800 MT Dicalcium Phosphate (DCP) | <i>Inter-alia</i> , Bone handling system, Drier Bagging system, Intake pumps, EOT crane, MEL system. |
| SEZ - Bharuch | Gelatin & Dicalcium Phosphate (DCP) | 3000 MT (Gelatin) 9000 MT Dicalcium Phosphate (DCP) | This facility is not operational. The construction is not complete. |

1.4 The Equity Shares of the Corporate Debtor were listed on National Stock Exchange (“NSE”) & Bombay Stock Exchange (“BSE”). On 16.05.2019, the Liquidator furnished an intimation about the commencement of process of liquidation under the provisions of the Code and the appointment of Liquidator as per the requirement of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the BSE and NSE. The present status of trading of Equity Shares on BSE and NSE is as under:

| Sr. No. | Name of the Stock Exchange | Trading Status |
|---------|----------------------------|---|
| 1. | Bombay Stock Exchange | Trading in the securities of the Corporate Debtor has been suspended w.e.f. 18.04.2018 on account of non-compliance with Regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 for two consecutive quarters i.e. September 2017 and December 2017. Also, BSE vide notice dated 23.03.2021 informed that in view of the Liquidation Order and appointment of Liquidator, the trading in the securities of the Corporate Debtor shall continue to remain suspended, till further notice. |
| 2. | National Stock Exchange | Trading in the securities of the Corporate Debtor has been suspended w.e.f. April 18, 2018 on account of non-compliance with Regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 for two consecutive quarters i.e. September, 2017 and December, 2017 and is still suspended. |

1.5 The Corporate Insolvency Resolution Process (“CIRP”), in respect of the Corporate Debtor had been initiated on the Application under Section 7 of the Code filed by Union Bank of India (earlier Andhra Bank), which was admitted vide Order dated 11.06.2018 by the National Company Law Tribunal, Mumbai (“**Adjudicating Authority**”). During the CIRP, one Shri Sundaresh Bhat had been appointed as the Interim Resolution Professional (“**IRP**”) and subsequently was confirmed as the Resolution Professional (“**RP**”) by the Committee of Creditors of the Corporate Debtor. Thereafter, due to failure of CIRP, the Adjudicating Authority vide order dated 08.05.2019, effective from 11.05.2019 ordered liquidation of the Corporate Debtor and vide document dated 13.05.2019 appointed Ms. Mamta Binani as the Liquidator of the Corporate Debtor. Therefore, the Liquidation Commencement Date was considered as 11.05.2019 and Liquidator Appointment Date as 13.05.2019.

- 1.6 Thereafter, vide Order dated 28.08.2019, the Hon'ble National Company Law Appellate Tribunal ("Hon'ble NCLAT") set aside the Liquidation Order dated 08.05.2019 passed by the Adjudicating Authority and has also set aside the CIRP of the Corporate Debtor, subject to the payment of the amounts as payable by the Promoters/Stakeholders in terms of the Application filed under section 12A of the Code and such other conditions as mentioned in the said order.
- 1.7 Subsequently, vide Order dated 18.11.2019, the Hon'ble NCLAT clarified its judgment dated 28.08.2019 and *inter-alia*, specified the time line for compliance of the Order dated 28.08.2019 and also directed the RP to continue till the process contemplated under Section 12A of the Code was over. The relevant excerpt is as under:

"It is further clarified that if the order of this Appellate Tribunal dated 28th August, 2019, passed in terms of Section 12 A is not given effect within a period of 30 days from the date of this order, in such case, the order of this Appellate Tribunal dated 28.08.2019 shall stand recalled and the order of liquidation dated 08.05.2019 passed by the learned Adjudicating authority shall stand restored."

In view of the aforesaid position, we have allowed the "Resolution Professional" to continue till the process is completed under section 12A for a period of another 30 days. In case the amount is not paid within a period of 30 days as observed above and order of liquidation is restored, the Liquidator appointed by the Adjudicating Authority will continue."

- 1.8 One Richmond Investments Private Limited filed an appeal before the Hon'ble Supreme Court of India, which was registered as Civil Appeal No. 9437 of 2019 challenging order dated 18.11.2019 passed by the Hon'ble NCLAT. The Hon'ble Supreme Court vide order dated 17.12.2019 extended the time granted by the Hon'ble NCLAT up to 31.03.2020. The relevant excerpt of the order is as under:

"Permission to file the Civil Appeal is granted."

Having heard the Learned Senior Counsel for both sides, we are of the view that the 30 day period given in para 5 of the impugned order should be substituted by tile till 31.03.2020."

In all other aspects, the order stays. Accordingly, the appeals are disposed of."

- 1.9 Thereafter, another application was filed by Richmond Investments Pvt limited, being M.A No. 972 of 2020 before the Hon'ble Supreme Court of India seeking further extension of time. The said application came to be allowed to be listed on 27.03.2020, however, on account of lockdown, it appears it was not taken up. As soon as the lockdown was lifted, the Liquidator, in compliance of the Judgment passed by the Learned Adjudicating Authority and Hon'ble NCLAT requested the RP to handover the possession of the Corporate Debtor. However, the Hon'ble Supreme Court vide order dated 10.06.2020 directed "*status quo*" to be maintained and as such the possession of the Corporate Debtor continued to be with the RP for all practical purposes.
- 1.10 Subsequently, the matter was taken up by the Hon'ble Supreme Court on 11.01.2021, wherein the case was directed to be listed in the First week of February, 2021. Consequently, the case was taken up after few adjournments finally on 22.02.2021, wherein the Hon'ble Supreme Court *inter-alia* dismissed the application filed by M/S Richmond Investments Pvt Limited.
- 1.11 Therefore, the *status quo*, granted by the Hon'ble Supreme Court also came to an end and pursuant to the order passed by the Hon'ble NCLAT 18.11.2019, the order of Hon'ble NCLAT dated 28.08.2019 stands recalled and the order of liquidation dated 08.05.2019 passed by the Adjudicating Authority stands restored and the Liquidator appointed by the Learned Adjudicating Authority stood reinstated/restored on 22.02.2021 and the Liquidation Process under the Code has been reinstated/restored.

- 1.12 Further, the Learned Adjudicating Authority, vide its order dated 06.07.2021 in I.A. No. 877 of 2021 in CP 490 of 2018 excluded the period from 11.05.2019 up to 21.02.2021 (litigation period) from the liquidation process period in respect of Corporate Debtor.
- 1.13 Furthermore, on an application bearing I.A. No. 2288 of 2021 filed by the Liquidator, the Hon'ble Adjudicating Authority, on 08.10.2021 allowed exclusion of period from 01.04.2021 to 15.07.2021 (covid period) from the liquidation process period in respect of Corporate Debtor.
- 1.14 The Liquidator published a Public Notice, in terms of Regulation 12 of the Liquidation Regulations for calling the Stakeholders to submit their claims with proof. Based on the verification of the claims, received from the stakeholders, the Liquidator has prepared a List of Stakeholders Updated (Version 1) dated 07.06.2021, which is available on the website of the Corporate Debtor i.e. <http://www.sterlingbiotech.in/liquidation.html>.
- 1.15 In terms of Regulation 32(e) of the Liquidation Regulations, the Liquidator may sell 'the corporate debtor as a going concern'. Therefore, to maximise the value of the Corporate Debtor, the Liquidator is undertaking the process of selling the Corporate Debtor as a whole, on a going concern basis.
- 1.16 The bid for the acquisition of the Corporate Debtor as a whole, on a going concern basis shall be undertaken on the portal of the E-Auction Agency by way of an e-auction process.
- 1.17 The enclosures to this Document shall form an integral part hereof and this Document shall always be read in conjunction with the enclosures appended hereto.
- 1.18 The Bidders are required to comply with terms and conditions mentioned in this Document and register themselves on the portal.
- 1.19 Each Bidder will be first required to submit to the Liquidator, EOI along with all the supporting documents specified in Formats I to X and Earnest Money Deposit within the timelines mentioned in this document.
- 1.20 Only Bidders who have been declared as Qualified Bidders by the Liquidator, will be given access to the Data Room, allowed to carry on due diligence, site visits and participate in the e-auction process in terms of this document.

2. DEFINITIONS

Unless the context otherwise requires, following capitalized terms used in this document, shall have the meanings given hereunder. Terms not defined in this Document shall have the meanings assigned to the term under the Code:

“**Adjudicating Authority**” means the “Hon’ble National Company Law Tribunal, Mumbai Bench (NCLT)”

“**Affiliate**” means a company that, directly or indirectly:

- (a) Controls; or
- (b) is Controlled by; or
- (c) is under the common Control;

of the Corporate Debtor, as the case may be.

“**Applicable Law**” means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Code, Liquidation Regulations, Companies Act, 1956/2013 (as applicable), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time.

“**Associate Company**” shall have the meaning ascribed to such term in the Companies Act, 2013.

“**Auction Date**” has the meaning ascribed to it under Clause 4.2 of this Document read with sub-clause VII of Clause 4.3 of this document.

“**Balance Consideration**” means the payment of remaining 80% of Final Consideration payable by the Successful Bidder as per terms of sub-clause X of Clause 4.3 of this document.

“**Bid**” means an offer by a Bidder for the acquisition of the Corporate Debtor as a whole, on a going concern basis in the E-Auction process.

“**Bidder(s)**” means each such Person who is interested in taking part in the Bidding Process and who has accepted this document, and where the context requires, a Person who has submitted an EOI to submit a Bid pursuant to this document, and shall include, where relevant, the Authorized Representatives of the Bidder.

“**Bidding Process**” means the process set out in this Document for the conduct of an e-auction process for and selection of the Successful Bidder for the acquisition of the Corporate Debtor as a whole, on a going concern basis.

“**BSE**” shall mean the Bombay Stock Exchange.

“**Corporate Debtor**” has the meaning ascribed to it in Clause 1.1 of this document.

“Confidential Information” means all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements of the Corporate Debtor or any of its client’s, disclosed or submitted to the Bidder by the Liquidator or her Representatives in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or in relation to the Affiliates and Associate Companies including without limitation, information on the contents and existence of this Document and analysis, compilations, studies and other documents prepared by the Corporate Debtor or any of the Corporate Debtor’s Representatives or which contain or otherwise reflect or are generated from any Confidential Information and conspicuously designated as “Confidential” or “Proprietary” at the time of written disclosure by the Bidder or any Bidder’s Representatives.

“Confidentiality Undertaking” means the undertaking as specified in Format II of this document, to be provided by a Bidder, in respect of the Confidential Information shared with the Bidder during the course of the Bidding Process.

“Connected Person” has the meaning ascribed to it in the Code.

“Control” has the meaning ascribed to it under the Companies Act, 2013.

“Data Room” means the virtual data room created and maintained by the Liquidator for Qualified Bidder(s) to conduct the due diligence and to access the information & documents in relation to the Corporate Debtor under the terms of the Confidentiality Undertaking.

“Declaration of Qualified Bidder Date” has the meaning ascribed to such term in sub-clause IV of Clause 4.3 of this document.

“Defaulting Successful Bidder” refers to a Successful Bidder declared so by the Liquidator under sub-clause X(iii) of Clause 4.3 of this Document.

“Disqualified Bidder” shall mean a bidder, who has been held to be disqualified to participate in the auction process as per sub-clause IV of Clause 4.3 of this document.

“Document Submission Date” has the meaning ascribed to such term in sub-clause II of Clause 4.3 of this document.

“Earnest Money Deposit” or **“EMD”** has the meaning ascribed to such term in sub-clause II of Clause 4.3 of this Document.

“E-auction Agency” means e-auction agency engaged by the Liquidator for the E-Auction of the Corporate Debtor in relation to the Bidding Process.

“Expression of Interest” or **“EOI”** means interest submitted by a Bidder as per sub-clause I of Clause 4.3 of this Document.

“Final Consideration” shall mean the entire consideration proposed by the Successful Bidder in the course of the E-Auction, and required to be paid by the Successful Bidder to acquire the Corporate Debtor as a whole, on a going concern basis, in terms of sub-clause X of Clause 4.3 of this document.

“IBBI” means the Insolvency and Bankruptcy Board of India.

“**Code**” means Insolvency and Bankruptcy Code, 2016 and other rules and regulations framed thereunder, as amended from time to time.

“**INR**” means the Indian Rupee.

“**Insider Trading Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“**Last Date of Registration**” has the meaning ascribed to it in sub-clause VI of Clause 4.3 of this document.

“**Letter of Intent**” or “**LoI**” means the letter issued by the Liquidator, to the Successful Bidder post conclusion of the e-auction process in terms of sub-clause IX of Clause 4.3 of this document.

“**Liquidation Regulations**” means Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

“**Liquidator**” means Mamta Binani, who has been appointed as the Liquidator by the Adjudicating Authority for conducting the liquidation process of the Corporate Debtor vide order dated 08.05.2019 read with document dated 13.05.2019.

“**Liquidation Account**” is the account opened by the Liquidator under Regulation 41 of the Liquidation Regulations.

“**NCLAT**” means the Hon’ble National Company Law Appellate Tribunal.

“**NSE**” shall mean the National Stock Exchange.

“**Person**” means an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“**Portal**” has the meaning ascribed to it in sub-clause I of Clause 4.3 of this document.

“**Document**” means this “**document**” including all the appendices, enclosures and formats hereto, and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

“**Public Notice**” has the meaning ascribed to it in sub-clause I of Clause 4.3 of this document.

“**Qualified Bidder (s)**” shall mean a bidder who qualifies to participate in the auction process as per the sub-clause IV of Clause 4.3 of this document.

“**Representatives**” includes directors or key managerial personnel of the Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons).

“**Reserve Price**” has the same meaning as ascribed in the Liquidation Regulations read with Schedule I and as provided in the Public Notice, from time to time.

“**Sale Certificate**” or “**Certificate of Sale**” means a certificate issued by the Liquidator to the Successful Bidder in relation to the sale of the Corporate Debtor as a whole, on a going concern basis in terms of the Liquidation Regulations.

“**Sale Deed**” means a Deed executed between the Liquidator and the Successful Bidder in relation to the sale of the Corporate Debtor as a whole, on a going concern basis in terms of the Liquidation Regulations.

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**Site**” shall mean the location of all the immovable and movable properties of the Corporate Debtor for the purposes of conducting business.

“**Special Purpose Vehicle**” shall mean and refer to any body corporate incorporated or registered as per applicable provisions of laws, named by the Successful Bidder for the purpose of acquisition of the Corporate Debtor, where the Successful Bidder has the control over the affairs of the Special Purpose Vehicle through ownership by way of majority of the voting rights and management (including but not limited to the composition of the board of directors/ partners as the case may be).

“**Stakeholder**” shall have the meaning assigned to it under the Code.

“**Successful Bid**” means the Bid of the Successful Bidder for acquisition of the Corporate Debtor as a whole, on a going concern basis and as declared by the Liquidator in terms of sub-clause VIII of Clause 4.3 of this document.

“**Successful Bidder**” means a Qualified Bidder whose Bid is selected by the Liquidator as the Successful Bid as per sub-clause VIII of Clause 4.3 of this Document and to whom the Letter of Intent is issued by the Liquidator, in accordance with the terms of this document.

“**Supporting Documents**” has the meaning ascribed to it in sub-clause II of Clause 4.3 of the document.

“**Unpublished Price Sensitive Information**” or “**UPSI**” shall have the meaning ascribed to the term in the Insider Trading Regulations.

“**Upfront Payment**” means the payment of 20% of the Final Consideration payable by the Successful Bidder, within such time period as prescribed under Clause 4.2 of this document.

“**Working Day**” shall mean any day between 10:30 Hours and 18:00 Hours IST, other than a public holiday as per the Negotiable Instruments Act, 1881 and excluding days when banks in Mumbai are closed for business.

For the sake of clarity, all timelines contained in this Document pertain to days that are not declared public holidays. If performance of any action falls on a day declared as a public holiday under Negotiable Instruments Act, 1881, the relevant action is to be performed on the next Working Day.

3. ELIGIBILITY CRITERIA FOR BIDDER

- i. The Bidder shall not be eligible to submit an EOI for Bid in this Bidding Process if it suffers from any of the disqualification/ineligibility criteria set out in Section 29A of the Code (as amended from time to time). The Bidder shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person as required in Format X of this document.
- ii. Furthermore, the Bidder shall have either of the following to become eligible to submit EOI under this document:
 - a) **Category A - Private/Public Limited Company, Limited Liability Partnership, Body Corporate ('Body Corporates') Government Organizations/Trusts, whether incorporated in India or outside India**
 - Minimum Net Worth (NW) of INR 50 Crores as on latest available audited financial statements, but not earlier than 31st March 2020
 - b) **Category B - Financial Institutions (FI)/ Funds / Private Equity (PE) Investors /NBFCs /ARCs**
 - Minimum Assets Under Management (AUM) of INR 550 Crore as on latest available date but not earlier than 31st March 2020 or
 - Committed funds available for investment/deployment in Indian Companies or Indian assets of INR 550 Crores or more as on latest available date but not earlier than 31st March 2020
 - c) **Category C - Individual Investor**
 - Minimum Net Worth (NW) of INR 25 Crores at individual level as on latest available date but not earlier than 31st March 2020
 - Individual investor shall include HUFs
 - d) **Category D – Consortiums:**
 - At least one of the members must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium;
 - In case of homogeneous consortium, it shall meet the following threshold on weighted average basis:
 - o For the consortium of members from **Category A**: Minimum Net worth of INR 50 Crores as on latest available audited financial statements, but not earlier than 31st March 2020
 - o For the consortium of members from **Category B**: Minimum equivalent AUM of INR 550 Crores as on latest available date but not earlier than 31st March 2020 or Committed funds available for investment/deployment in Indian Companies or Indian assets of INR 550 Crores or more as on latest available date but not earlier than 31st March 2020
 - o For the consortium of members from **Category C**: Minimum Net Worth of INR 25 Crores as on latest available date but not earlier than 31st March 2020
 - In case of heterogeneous consortium, each member of the consortium should meet the minimum Eligibility Criteria separately, as laid down above.

- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of this Process Document and the EOI/Bid submitted by the consortium. Wherever applicable, every document including the formats required under this Document shall be submitted by each member of such consortium;
- The members of the Consortium shall nominate and authorize a Lead Partner to represent and act on their behalf. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Liquidator & his advisors in connection with all matters pertaining to the Consortium.
- If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or any other consortium which is submitting EOI/Bid herein then that member cannot be a part of another group of consortium or category which is also submitting EOI/Bid.

The Net Worth/the Minimum Assets under Management (AUM) shall be duly certified by a Practicing Chartered Accountant and the same shall have to be submitted along with the EOI.

4. BIDDING PROCESS

4.1 Key steps in the process:

1. Public Notice for submission of EOI for Bids for acquisition of the Corporate Debtor as a whole, on a going concern basis, through an E-Auction process;
2. Submission of EOI along with Supporting Documents and EMD by the Bidder;
3. Verification of EOI, Supporting Documents and EMD by the Liquidator;
4. Declaration of Qualified Bidders by the Liquidator;
5. Conduct of Site visit and accessing Data Room by Qualified Bidders;
6. Registration of Qualified Bidders on the Portal of the E-Auction Agency;
7. Participation of Qualified Bidders in the E-Auction Process on the Auction Date;
8. Declaration of Successful Bidder by the Liquidator;
9. Issuance of LOI to the Successful Bidder;
10. Payment of Final Consideration by the Successful Bidder;
11. Issuance of Certificate of Sale or Sale Deed.

4.2 Process Timeline

The following timetable shall apply to the E-Auction Process Document:

| Sr. No. | Event Description | Timeline (Date) |
|---------|---|---|
| 1. | Public Notice for submission of EOI/Bids for acquisition of the Corporate Debtor as a whole, on a going concern basis, through an E-Auction process | Thursday, 21.10.2021 |
| 2. | Submission of EOI along with Supporting Documents and EMD by the Bidders | On or before Monday, 15.11.2021 ("Document Submission Date") |
| 3. | Verification of EOI, Supporting Documents and EMD by the Liquidator | Monday, 29.11.2021 |
| 4. | Declaration of Qualified Bidders by the Liquidator | Monday, 29.11.2021 |
| 5. | Commencement of Site visit and accessing Data Room by Qualified Bidders | Tuesday, 30.11.2021 |
| 6. | Commencement of registration of Qualified Bidders with E Auction Agency | Monday, 13.12.2021 |
| 7. | Last date of Site visit and accessing Data Room by Qualified Bidders | Wednesday, 15.12.2021 |
| 8. | Last date for registration of Qualified Bidders with E Auction Agency | Wednesday, 15.12.2021 |
| 9. | Auction Date | Friday, 17.12.2021 |
| 10. | Declaration of the Successful Bidder | Friday, 17.12.2021 |

| Sr. No. | Event Description | Timeline (Date) |
|----------------|--|---|
| 11. | Issuance of Letter of Intent by Liquidator to the Successful Bidder | Monday, 20.12.2021 |
| 12. | Acceptance of LOI by the Successful Bidder and submission of the same to the Liquidator | Tuesday, 21.12.2021 |
| 13. | Payment of an amount equivalent to 20% of the Final Consideration by the Successful Bidder (“Upfront Payment”) | On or before Tuesday, 28.12.2021 |
| 14. | Payment of Balance Consideration by the Successful Bidder (80% of the Final Consideration) | Within 90 (Ninety) days from the date of issuance of the LOI, in terms of sub-clause X of Clause 4.3 of this document |
| 15. | Issuance of Certificate of Sale or Sale Deed | Within 15 (fifteen) days from receipt of the Final Consideration. |

The Liquidator may extend/ modify any and all of the timelines as set out in this Clause/document at any time without giving any reasons whatsoever by way of a public Notice and/or uploading on the website of the Corporate Debtor and/or by email, without incurring any obligation or the need to provide any reasons. In any case, it is and will be assumed that each Bidder takes cognizance of any such extension.

4.3 **Detailed steps in the Bid Process:**

I. Public Notice

In accordance with the provisions of Regulation 32 and Schedule I of the Liquidation Regulations, the Liquidator has, vide public Notice, published on Thursday, 21.10.2021 in the Business Standard (English) All India Editions, Dinamani (Tamil) All Tamilnadu Edition, Sandesh (Gujarati) All Gujarat Edition, Loksatta (Marathi) All Maharashtra Edition, THE New Indian Express (English) All South Edition, Financial Express (English), Delhi Edition & Sanmarg (Hindi) Kolkata Edition and on website of the Corporate Debtor i.e. <http://www.sterlingbiotech.in/liquidation.html> (“**Public Notice**”), invited Expression of Interest (“**EOI**”) for participation by the interested Bidders in the E-auction process for acquisition of the Corporate Debtor as a whole, on a going concern basis. “e-Procurement Technologies Limited” has been appointed as the E-auction Agency to conduct web-based E-auction on its online platform (“**Portal**”) in relation to the sale of the Corporate Debtor as a whole, on a going concern basis.

II. Submission of EOI along with Supporting Documents and EMD

- (i) The Bidders shall submit the Expression of Interest accompanied with the EMD along with the following documents to the Liquidator on or before fifteen days from the Public Notice, (“**Document Submission Date**”):
 - a. Enclosures I to X of this Document in relation to the Bidding Process along with the EMD are given in this document;
 - b. Documents evidencing source of funds of the Bidder for making the payments, including:
 1. Firm commitment letter from banks/financial institutions; and/or

2. Bankers certificate evidencing availability of funds; and/or
3. Independent chartered accountant/statutory auditor certificate certifying quantum of investments held in the form of liquid assets; and/or
4. Any other document evidencing the source of funds to the satisfaction of the Liquidator.

(The documents specified in (a) and (b) above are hereinafter *inter-alia* referred to as the “**Supporting Documents**”).

- (ii) All Supporting Documents shall be in the English language and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and translation, then the Bidder may be disqualified, and the Bid, if any, may be rejected.
- (iii) A Bidder is required to submit information in accordance with this Document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents.
- (iv) All requisite Supporting Documents should be duly signed and stamped by the Bidder or an authorised Representative of the Bidder and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Bidder). Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Bidder.
- (v) The EOI and EMD along with the Supporting Documents shall be submitted by post and email, unless otherwise notified and it is the responsibility of the Bidder alone to ensure that the EOI, along with the necessary documents, is delivered at the address given under point (vi) below within the stipulated time and date.
- (vi) The Supporting Documents should be submitted in a single sealed envelope by post and also via email in the following manner on or before the Document Submission Date. Envelope should bear the following transcript:

(Expression of Interest) – “Confidential”

| | | |
|---------------------------|---|--|
| Superscript | : | “Expression of Interest for Sterling Biotech Limited” |
| Name of the Bidder | : | [●] |
| Attn. of | : | Mamta Binani |
| Designation | : | Liquidator |
| Address | : | Room No. 601, 6th Floor, Laxmi Tower, Bandra Kurla Complex, Bandra (East), Mumbai-400051 |
| Phone | : | +91-9831099551 |
| Email Address | : | liquidatorsterlingbiotech@gmail.com |

- (vii) All envelopes used by the Bidder, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/ damage to the documents/

delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Bidder.

(viii) The Liquidator or any of her Representatives are not responsible for non-receipt of correspondences in relation to the EOI.

(ix) Where the Liquidator finds that the Bidder(s) has submitted an incomplete EOI/ Supporting Documents or if the EOI/ Supporting Documents are not as per the formats laid down in this Document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at her discretion, reject such EOI/ disqualify the Bidder or may seek for remedy of such discrepancies within 3 (three) days from the date of communication by the Liquidator to the Bidder, to remedy the same in this regard. In case such discrepancies are not remedied within the aforesaid duration, the Liquidator may summarily reject such EOI without assigning or giving any reasons for the same. In an event of rejection of EOI, the Bidder(s) will not be entitled to any compensation and/or any interest whatsoever. However, the amount of EMD submitted by them shall be returned to them within 15 (fifteen) days from the date of rejection of the EOI unless not already invoked/forfeited and/ or the Bidder(s) has not violated any of the terms and conditions as set out in this Document.

(x) Every Bidder shall, along with the EOI and Supporting Documents provide a Refundable Earnest Money Deposit which shall be equal to 5% of the Reserve Price i.e., Rs. 27.42 Crore, to be submitted:

- a. in the form of a bank guarantee as given in Format IV (“**Bank Guarantee**”), executed in favour of Sterling Biotech Limited, issued by any scheduled commercial bank in India, or
- b. by way of a direct deposit into a bank account held by the Corporate Debtor, the details of which are given below:

- *Name of the Beneficiary: ‘Sterling Biotech Limited-In Liquidation’*
- *Bank Name: Union Bank of India*
- *Branch Address: Juhu Vile Parle Branch – 2, A/5, Surekha Building, Model Town CHS Ltd., Gulmohar Road, JVPD, Mumbai - 400049*
- *Account Number: 059311010000001*
- *IFSC Code: UBIN0805939*
- *MICR: 400026326*
- *Account Type: Current Account*

(xi) The Bank Guarantee shall be issued and renewed from time to time as may be required by the Liquidator. The Bank Guarantee shall be valid for a minimum period of 6 (six) months along with a claim period of at least 12 months. In the event of any extensions in the timelines of this Bidding Process, the Bank Guarantee shall have to be extended accordingly, from time to time, by the Bidder and the Bidder unconditionally undertakes to do so.

(xii) It is hereby clarified that non-submission of the Earnest Money Deposit or failure to renew/ extend the same by any Bidder shall lead to ineligibility and disqualification of the Bidder to conduct site visits, accessing Data Room, due diligence and participation in the E-auction Process.

(xiii) In case of direct transfer, the entire EMD amount shall be remitted by the Bidder from one bank account only which shall be owned by the Bidder. The Bidders shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.

(xiv) Invocation of Earnest Money Deposit

The Liquidator shall have the right to invoke/forfeit the Earnest Money Deposit, by encashing the Bank Guarantee or by appropriating the deposit made by the Bidder through direct transfer. The Earnest Money Deposit can be invoked/forfeited at any time at the discretion of the Liquidator, even without making any reference to the Bidder(s), upon occurrence of any of the following conditions/events:

- a. Any of the conditions under this Document or the LoI are breached by the Bidder;
- b. The Bidder is found to have made a false or misleading declaration or any misrepresentation;
- c. If Bidder is found to be ineligible to submit a Bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Code (as amended from time to time);
- d. Existence of any collusion between the Bidders and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Bidder;
- e. Withdrawal of, or change in the Bid after the completion of the Bidding Process;
- f. The Bidder fails to renew/extend the Earnest Money Deposit at least 30 days prior to the date of its expiry or within 5 (five) days from the request for extension received from the Liquidator; or
- g. Non-payment or failure to make payment in accordance with the Bid

It is clarified that any invocation/forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

(xv) The Earnest Money Deposit of the Successful Bidder shall be returned within 15 (fifteen) days upon receipt of the entire Balance Consideration in accordance with the Successful Bid. However, the Successful Bidder shall have the option to adjust the amount of Earnest Money Deposit from the Balance Consideration to be paid by such Successful Bidder.

(xvi) The Earnest Money Deposit of all the other Qualified Bidders, who have submitted their Bids and participated in the e-Auction Process, but not declared as Successful Bidder shall be returned within 15 (fifteen) days of receipt of the entire Balance Consideration from the Successful Bidder in accordance with the Successful Bid. However, those Bidders who are Disqualified Bidders in terms of sub-clause IV of Clause 4.3 of this document, the EMD submitted by them shall be returned within 15 (fifteen) days from the Declaration of Qualified Bidder Date.

(xvii) In the event the Bidding Process envisaged under this Document for sale of the Corporate Debtor as a whole, on a going concern basis is annulled, the EMD of all Bidders shall be returned within 15 (fifteen) days from the date of notice of the same by the Liquidator, unless not already invoked/forfeited and/or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Document.

(xviii) For any clarifications on the process, please contact at liquidatorsterlingbiotech@gmail.com and/or: CS Lovkesh Batra (Team member of Liquidator): +91- 8398994547.

III. Verification of EOI, Supporting Documents and EMD by Liquidator

- (i) Upon submission of EOI, EMD and Supporting Documents, the Liquidator shall verify the contents of the EOI and Supporting Documents to ensure that the same have been provided as per the form and format required under this Document, verify that the Earnest Money Deposit has been submitted as per the terms of this Document.
- (ii) Notwithstanding anything stated in this Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Bidding Process, the antecedents of any Bidder and such other Persons connected with the Bidder in submitting the Bid, the eligibility of the Bid, the authenticity of the documents submitted by the Bidder(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the Bid submitted by such Bidder(s). The Liquidator reserves the right, at her sole discretion to contact the Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Bidder as part of its Bid, and each Bidder expressly consents to the same.

IV. Declaration of Qualified Bidders

Upon conducting verification, the Liquidator shall prepare a list of Bidders (“**Qualified Bidders**”) and their details shall be shared by the Liquidator with the E-auction Agency. The result of the Qualified Bidders and Disqualified Bidders shall be declared by the Liquidator on Declaration of Qualified Bidder Date. . No representation qua a Disqualified Bidder will be entertained by the Liquidator. It is clarified that only the Bidders who have been declared as Qualified Bidders by the Liquidator, will be given access to the Data Room, allowed to carry on due diligence, site visits and further participate in the E-Auction process.

V. Conduct of Site visit and accessing Data Room by Qualified Bidders

- (i) Only after classification as Qualified Bidder by the Liquidator, the Qualified Bidder(s) shall be given access to Data Room containing information related to the Corporate Debtor and requests for Site visit to various locations where the Corporate Debtor has facilities shall be entertained and provided to only the Qualified Bidder(s), for undertaking due diligence of the business and operations of the Corporate Debtor and other information.
- (ii) The Data Room has been organized only for the ease of reference of the Qualified Bidder(s), and the Qualified Bidder(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Data Room and otherwise. Notwithstanding anything to the contrary contained in this document, the Liquidator or her Representatives, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information contained in the Data Room.
- (iii) The Qualified Bidder who is desirous of undertaking a visit to any Site of the Corporate Debtor or office of the Corporate Debtor will be allowed to do so in the course of the current Bidding Process for acquisition of the Corporate Debtor as a whole, on a going concern basis and such Site visit will be arranged, on a pre-determined Working Day

between 10:00 a.m. to 6:00 p.m., after a prior written request of at least 1 day is made to the Liquidator along with the names, designation and any government identification number of each of the persons who are being deputed for site visit, at liquidatorsterlingbiotech@gmail.com. Such requests shall be considered by the Liquidator depending on the availability of the personnel/ employees at the/office Site and the lockdown related restrictions, by whatever name called. The Qualified Bidder shall ensure that such Site visit is conducted on the pre-determined Working Day only in order to maintain the schedule for any visits to be conducted by other Qualified Bidder(s). The Liquidator shall co-ordinate among the Corporate Debtor and the Qualified Bidder(s) to facilitate the Site visit, to the extent possible. The Qualified Bidder(s) are required to depute their own team for the Site visit and the Liquidator shall be under no obligation to depute any of her Representatives or a member of the Corporate Debtor's team for this purpose. The Qualified Bidder may depute a team comprising of a maximum 5 (five) personnel in the employment of the Qualified Bidder or its consultants for such visit. Each Qualified Bidder is expected to make its own arrangements including accommodation, travel or other expenses related to the Site visit. All costs and expenses incurred in relation to the Site visit and due diligence shall be borne by the Qualified Bidder(s) and no Qualified Bidder shall be entitled to deduct such expenses from the Bid amount. The Liquidator/ Corporate Debtor will not be required to provide any arrangements in relation to the Site visit. The personnel of the Qualified Bidder(s) shall not be permitted to undertake any photography or videography during the Site visit without obtaining specific written approval from the Liquidator.

- (iv) During the Site visit, the Qualified Bidders shall not be permitted to: (i) take possession of any documents/ assets; or (ii) alter/ reposition/ tamper with or damage any asset or document on the premises of the Site; or (iii) initiate any discussion regarding the Bidding Process, with any personnel at the Site other than the person duly authorised by the Liquidator, in this regard. Any of the aforesaid actions may result in the disqualification of the Qualified Bidder. Any damages incurred by the Corporate Debtor or the Liquidator in the course of any Site visit attributable to the wilful actions of any Qualified Bidder shall be at the cost of such Qualified Bidder.
- (v) Non-attendance at the Site visit will not be a cause for disqualification of a Qualified Bidder. Failure to undertake a Site visit or access the Data Room by the Qualified Bidder will not be a valid ground to relieve the Qualified Bidder subsequently from submission of its Bid nor shall it relieve the Qualified Bidder from any responsibility for estimating the risks in submission of its Bid or costs of successfully fulfilling the terms and conditions of its Bid. The Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the conditions of the Corporate Debtor, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site visit or verifies the document provided by the Liquidator or accesses the Data Room.
- (vi) Any delay in completion of the Site visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site visit or due diligence.
- (vii) It is assumed that the Qualified Bidder(s) shall have undertaken the necessary due diligence and appraisal of the Corporate Debtor for participation in the Bidding Process, submission of the Bid(s) and the requisite financial closure. The Qualified Bidder(s) shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the last date of accessing the Data Room.

- (viii) While the data/information provided in this Document and the Data Room, has been prepared and provided in good faith, the Liquidator and her Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Qualified Bidders by any act or omission on their part.

VI. Registration of Qualified Bidders on the Portal of the E-Auction Agency

- (i) After the Bidder has been classified as a Qualified Bidder such Bidder can get themselves registered by visiting the Portal created by the E-Auction Agency and create an account as per the instructions mentioned on the Portal. Bidders will have to submit a valid e-mail ID, valid PAN Card and other KYC documents as required on the Portal for the purpose of registration. Once a Bidder registers itself on the Portal, a username and password for the Bidder's account shall be generated.
- (ii) The Bidder(s) shall create its account on the Portal after accepting the terms and conditions on the Portal by clicking on the "I Agree" button. By accepting the terms and conditions on the Portal, the Bidder shall be deemed to have accepted that:
 - a. The account shall be operated in accordance with the terms and conditions set out in this Document and the terms and conditions of E-auction Agency;
 - b. The confidentiality of the username and password of the account shall be the responsibility of the Bidder;
 - c. The account shall be operated only by the Bidder or an authorised Representatives of the Bidder;
 - d. The selections made on the account and the Bid submitted on the account shall be binding on the Bidder and the Liquidator shall be entitled to assume that the activities on the account have been performed under the rightful authority of the Bidder;
 - e. Any Bid placed will be binding on the Bidder holding the relevant account and the same cannot be avoided on grounds of unauthorised access to the account of the Bidder or mistaken operation of the account;
 - f. The Bidder shall be precluded from raising a dispute regarding unauthorised access and operations of the account.
- (iii) The E-Auction Agency shall assist in the process of registration and all queries/ assistance in relation to the registration are required be directed by the Bidders to the E-Auction Agency along with the Liquidator. It is clarified that the E-auction Agency, the Liquidator and her Representatives shall not incur any liability on account of any problems related to registration of the Bidders on the Portal. It is clarified that any expenses relating to the registration process will be borne by the Bidders and that the Liquidator or the Corporate Debtor will not be liable to pay or reimburse the same. Instructions and steps related to the process of registration and details of contact persons of the E-Auction Agency will be hosted on the website of the Corporate Debtor by the Liquidator prior to the commencement of registration on the Portal, so that the Bidder(s) can get themselves registered on E-Auction Portal. It is clarified that E-Auction Agency may require any Bidder(s) to furnish such documents/ information or clarification as it may deem fit for the purpose of successful registration.
- (iv) Once the Bidder has been successfully registered on the Portal, evidence of the same has to be provided to the Liquidator.

- (v) In the event any Bidder fails to register itself on the Portal, notwithstanding the fact that such Bidder may have provided the EOI and the Supporting Documents and the EMD, such Bidder shall not be entitled to participate in the Bidding Process, and no liability shall be incurred by the Liquidator or his advisors or Corporate Debtor or the E-auction Agency in this regard.

VII. Participation of Qualified Bidders in the E-Auction process on the Auction Date

- (i) E-auction for the acquisition of the Corporate Debtor as a whole, on a going concern basis shall be conducted on the Auction Date. Live and open E-auction shall be conducted on the Portal of the E-auction Agency from 11:00 am on the Auction Date and be open till 02:00 pm on the Auction Date. The Qualified Bidder(s) shall be required to submit their Bid on the Portal within the aforementioned timelines. It is clarified that in case any Qualified Bidder submits a Bid in the last 5 (five) minutes before the end time of 02:00 pm on the Auction Date, the duration of the E-Auction shall be automatically extended by another 5 (five) minutes, and so on and so forth in relation to subsequent submission of Bids in the last five (minutes) of the closing time.
- (ii) The Reserve Price for acquisition of the Corporate Debtor as a whole, on a going concern basis under the Bidding Process will be hosted on the Portal at the start of the E-Auction process. Any Bid submitted which is below the Reserve Price shall be automatically rejected.
- (iii) The Reserve Price for acquisition of the Corporate Debtor as a whole, on a going concern basis under the Bidding Process is exclusive of all applicable taxes and duties and the Qualified Bidder shall be required to bear all applicable taxes and duties as may be applicable. It is clarified that no incidence of tax or other rates will be applicable on or borne by the Corporate Debtor.
- (iv) Every Qualified Bidders shall have the option to see the live status of the Bid(s) being received for the acquisition of the Corporate Debtor as a whole, on a going concern basis and accordingly shall have the option to revise their Bid(s) during the Bidding Process. Such revision can only be in the nature of increment and not reduction in the Bid. In any case, the Bids received shall at all points of time be visible on the Portal.
- (v) In case any Qualified Bidder wishes to increase the Bid proposed by it on the Portal, he may do so within the timelines mentioned in (i) above, in a manner that such increase shall be equivalent to an amount of Rs. 2 crore or more,
- (vi) Upon the closing of the E-auction Process and the bidding is time over, no modification, substitution or withdrawal to/of the Bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidator at his sole discretion.
- (vii) The Bid submitted by the Qualified Bidder(s) for the acquisition of the Corporate Debtor as a whole, on a going concern basis shall be reviewed by the Liquidator.
- (viii) Each Bid of a Qualified Bidder, once submitted must be valid for acceptance by the Liquidator for a minimum period of 6 (six) months from the Auction Date including any revisions to such Auction Date. In case of extension of Auction Date, the validity period of the Bid shall also be deemed to be extended for a minimum period of 6 (six) months from such revised Auction Date. It is clarified for abundant caution that the Bid

of the Successful Bidder approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder.

- (ix) The Liquidator reserves the right to conduct due diligence on any Qualified Bidder(s) with the assistance of external agencies at any stage of the Bidding Process.
- (x) In the event any Qualified Bidder(s) wishes to exit the Bidding Process prior to the Auction Date, the Qualified Bidder(s) must submit a prior written request to the Liquidator to irrevocably withdraw from the Bidding Process. Such written request must be submitted at least 3 (three) days prior to the Auction Date. Any request received post such date shall not be considered by the Liquidator. The EMD submitted by Qualified Bidder(s) shall be refunded within 15 (Fifteen) days of receipt of such written request, unless not already invoked/forfeited and/ or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Document.

VIII. Declaration of Successful Bidder by the Liquidator

The Successful Bidder shall be finalized by the Liquidator on the Auction Date based on the highest Bid submitted by the Qualified Bidders on the Portal. It is clarified that the decision for selection of the Successful Bidder will be solely at the discretion of the Liquidator, with the aim of maximising the value received for the Corporate Debtor through the Bidding Process, without any requirement to provide any reasoning or justification to any Bidder.

IX. Issuance of LOI to Successful Bidder

- (i) The Liquidator shall issue the LOI to the Successful Bidder within the timelines as mentioned in Clause no. 4.2 and as per the indicative format given in Format XI of this document, stating that such Bidder has been selected as the Successful Bidder.
- (ii) Upon issuance of LOI, the Successful Bidder shall unconditionally accept and submit it to the Liquidator within the timelines as mentioned in Clause 4.2 of this Document.
- (iii) It is hereby clarified that no commitment is being given by the Liquidator to carry out the sale of the Corporate Debtor as a whole, on a going concern basis either before or post identification of the Successful Bidder by way of the E-Auction process, and that the Bidding Process may be cancelled at any time and at any stage by the Liquidator, without assigning any reason or assuming any liability or costs.

X. Payment of Final Consideration by the Successful Bidder

- (i) On the close of the auction, the Successful Bidder is required to pay an amount equivalent to 20% of the Final Consideration (“**Upfront Payment**”) within such period as prescribed in clause 4.2 of this Document after issuance of the LOI.
- (ii) The Successful Bidder shall be required to pay the Balance Consideration within 90 (ninety) days from the date of issuance of the LOI.

Provided that payments made after 30 (thirty) days shall attract interest at the rate of 12% per annum:

Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety) days. However, the time taken by the Adjudicating Authority to decide/ dismiss/

dispose any application, if so, filed by the liquidator and/ or the successful bidder, for seeking necessary reliefs and concession, shall be excluded while reckoning the period for paying the Balance Consideration in terms of Process Document. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Corporate Debtor in terms of this Process Document and Successful Bidder shall be under the obligation to deposit the Balance Consideration and to acquire the Company as such.

- (iii) Failure to pay the Final Consideration into the Liquidation Account within such aforesaid timeline shall result in (a) cancellation of the LoI, (b) forfeiture of the EMD submitted by the Successful Bidder (including but not limited to invocation of the bank guarantee submitted as EMD), (c) forfeiture of any further amounts deposited by the Successful Bidder with the Liquidator, (d) rejection of the Bid submitted by the Successful Bidder and (e) declaration as Defaulting Successful Bidder, with or without any intimation.
- (iv) It is clarified that in the event the Successful Bidder does not pay the Final Consideration as per this document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bidding Process. These actions shall not preclude the Liquidator from taking any other appropriate steps as per applicable laws against such Defaulting Successful Bidder. Additionally, in the event the Successful Bidder is unable to complete the transaction for whatsoever reason, the Liquidator, in its discretion, reserves its right to call upon the next highest Qualified Bidder(s), provided the Bid value of such next highest Qualified Bidder(s) is greater than or equal to the Reserve Price, to complete the transaction. Such an option is only within the discretion of the Liquidator and shall not cause to form any right in favour of any Qualified Bidder. The Liquidator shall be entitled to call upon the next highest Qualified Bidder(s) subsequent to the failure by the Successful Bidder, by issuing the LoI to such next highest Qualified Bidder, and such subsequently selected highest Qualified Bidder shall be deemed to be then the Successful Bidder. In any case, the Liquidator may repeat such steps of the Bidding Process of this Document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the Corporate Debtor being auctioned.

XI. Issuance of Certificate of Sale or Sale Deed

- i) On payment of the full amount of Final Consideration, and any applicable GST/taxes, registration fees, etc. if any, the Liquidator shall execute Certificate of Sale/Sale Deed, as the case may be, within 15 (fifteen) days from receipt of the Final Consideration.
- ii) The Certificate of Sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued/executed in any other name(s).

Provided that the Successful Bidder, upon payment of Final Consideration, shall have a right to acquire the Corporate Debtor in its name or through a Special Purpose Vehicle. The Successful Bidder will be required to intimate the name and requisite details of the Special Purpose Vehicle (as may be required by the Liquidator) before issuance of Sale Certificate as per the timelines prescribed under this Document and such acquiring Special Purpose Vehicle shall be equally bound by all the terms of this Document (including all payment terms and the forms submitted by the Successful Bidder), as if they were the Successful Bidder. The Special Purpose Vehicle will be

required to be compliant with Section 29A of the Code and submit the documents including but not limited to **Format VIII** of this Document, simultaneously with the aforesaid intimation. The Special Purpose Vehicle shall also submit such necessary affirmations as may be required by the Liquidator, at her discretion. Notwithstanding that the Successful Bidder proposes to acquire through Special Purpose Vehicle, the Successful Bidder shall at all times continue to remain liable for carrying out its obligations (including payment obligations) as per the terms of this document.

- iii) It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- iv) The sale shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- v) If the sale attracts stamp duty, registration charges, GST and any other taxes as per relevant laws, it has to be borne by the Successful Bidder in addition to the Final Consideration.
- vi) Certificate of Sale shall be collected in person by the Successful Bidder or through an authorized Representative only on submission of appropriate proof of authority, to the satisfaction of the Liquidator.
- vii) It is specifically clarified that upon the issuance/execution of Certificate of Sale/ Sale Deed, the ownership, risk and title to the Corporate Debtor shall stand transferred to the Successful Bidder and the Liquidator/ his Representatives/ his professional advisors shall be released of any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this document, and / or in connection with the Bidding Process, and/or the operation of the Corporate Debtor from the Liquidation Commencement Date and waives any and all rights and / or claims, the Successful Bidder may have in this respect, whether actual or contingent, whether present or in future. The legal or beneficial interest, right or title over the Corporate Debtor shall be issued, vested, transferred pursuant to the successful bid, to the Successful Bidder pursuant to issuance/execution of the Certificate of Sale/Sale Deed on an “as is where is”, “as is what is”, “as is how is” and “without recourse basis” and without any representation, warranties or indemnities.

5. OTHER TERMS OF BIDDING PROCESS

5.1 Right to disqualify or accept or reject any or all Bids

Notwithstanding anything contained in this Document, the Liquidator reserves the absolute right to accept or reject any Bids(s), if the Bid(s) are not in compliance with this Document and/or the provisions of the Code and/or the Liquidation Regulations, and in any case, notwithstanding anything contained herein, reserves the absolute right to annul the Bidding Process and reject any or all Bids, at any time or at any stage, without any liability or costs or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions. Without prejudice to the aforesaid, the Liquidator also reserves the absolute right to:

- (a) disqualify any Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bidding Process or submit Bids, at any stage of the Bidding Process;
- (b) disqualify any Bidder who does not provide the Earnest Money Deposit and/or the Supporting Documents in compliance with this Document, and any Successful Bidder who does not pay the Final Consideration as per the terms herein;
- (c) annul the Bid Process and reject any/all Bids for any reason, at any point of time or at any stage, including if considered unsatisfactory or commercially unacceptable or below Reserve Price as determined by the Liquidator, in its sole discretion, without any obligation to provide reasons or justifications, and if deemed fit move to other methods of Liquidation as per Regulation 32 of the Code.;
- (d) restart the Bidding Process and invite fresh bids either on the Auction Date itself or any subsequent date with or without prior intimation of the same. The Liquidator reserves the right to conduct subsequent rounds of the E-auction process with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or
- (e) select or approve any Bid, as it may deem fit, at any time.

5.2 The Bidder(s) acknowledge that:

- (a) If any Bidder is rejected/ disqualified for any reason whatsoever, the Liquidator may (subject to the provisions of the Code and the Liquidation Regulations):
 - (i) consider other Bid(s) received from other Bidder(s), whose Bid(s) is/are valid and is in compliance with this Document and Code, including any deviations/amendments to the Bid, as may be allowed by Liquidator; or
 - (ii) annul the Bidding Process; or
 - (iii) invite fresh Bids; or
 - (iv) take any such measure as may be deemed fit at the discretion of the Liquidator including discussion with other Bidder(s).
- (b) Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents received by the Liquidator after the Document Submission Date shall be subject to the sole discretion of the Liquidator.

- 5.3 A Bidder shall be ineligible to submit a Bid if the Bidder or any Person acting jointly or in concert with the Bidder or any of their Connected Person, falls in any of the categories of ineligibility as set out in Format III. The Bidders shall be required to submit an affidavit in the form set out in Format III to satisfy that they are not ineligible to submit a Bid.

6. TERMS AND CONDITIONS OF PARTICIPATION

In accordance with the terms of this document, each Bidder is deemed to have made the following acknowledgements and representations:

- (a) The Bidder(s) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator, her Representatives and her professional advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator, her Representatives and her professional advisors arising out of or pursuant to or in connection with a breach of the obligations of the Bidder(s) under this document, the Bid(s) and/or the LoI or in the event the Bidder(s) withdraws the Bid(s) post the timelines mentioned herein, or withdraws from the Bidding Process pursuant to the approval of the concerned Bid(s) by the Liquidator or delays in the implementation of the Bid(s).
- (b) The Bidder(s) represents that the Bidder(s) is in compliance with the requirements set out under the Applicable Laws for participating in the Bidding Process and executing the Bid.
- (c) The Bidder(s) represents to the Corporate Debtor and the Liquidator or her Representatives that it has the necessary financial resources available for the purpose of implementation of the Bid(s), for the consideration, stated in the Bid(s).
- (d) The vesting of any legal or beneficial interest, right or title over the Corporate Debtor and/or any of its assets shall be issued, vested, transferred pursuant to the Successful Bid, to the Successful Bidder on an “as is where is”, “as is what is” “as is how is” and a without recourse basis.
- (e) The Bidder(s) acknowledges that neither of the Corporate Debtor, the Liquidator and her Representatives, are providing any representations or warranty(ies), express or implied regarding Corporate Debtor, the status of business, business prospects, operations, history, quality, standard, exact quantity, description or title of the assets or any other aspect of the Corporate Debtor or the condition/ ownership/ title/ value of its assets, equipment, securities and the Corporate Debtor, the Liquidator and her Representatives, assume no such liability whatsoever in this respect.
- (f) The Successful Bidder represents to the Corporate Debtor and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and has also obtained or shall obtain necessary authorisations & regulatory approvals for the acquisition of the Corporate Debtor, as a going concern, as a whole, as may be required in compliance of the applicable laws, for the time being in force.
- (g) The Successful Bidder acknowledges that it shall fulfil all the terms of this document, LoI and the Bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Bidder upon the completion of the Bidding Process.
- (h) The Successful Bidder acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in this Document and is true and correct.
- (i) The Successful Bidder acknowledges that no modification, alteration, amendment or change may be made to the EOI/ EMD/ Supporting Documents submitted by a Bidder except as provided in this Document.

- (j) The Bidder(s) should regularly visit the Data Room and the website of the Corporate Debtor to keep themselves updated regarding clarifications/amendments/time extensions, if any, in relation to the Bidding Process.
- (k) The Bidder(s) agree and acknowledge that invocation or encashment or forfeiture of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Bidder(s) as it deems fit for the damages recovery of losses caused to the Liquidator and/or the Corporate Debtor on account of withdrawal of the Bid or non-fulfilment of the terms and conditions of this document, including pressing for specific performance or injunctions.
- (l) It shall be the responsibility of each Bidder to bear all costs in relation to acquisition of the Corporate Debtor. It is clarified that the Liquidator or the Corporate Debtor do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior or post the issuance of the LoI.
- (m) The Final Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements and expenses of any sort whatsoever, except as permitted under this document.

7. CLARIFICATIONS

- 7.1 While the data/information provided in this Document and the Data Room, has been prepared and provided in good faith, the Liquidator and her Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.
- 7.2 A Bidder requiring any clarification on this Document, Bidding Process, submission of the Bid or on the Corporate Debtor shall email such request for clarification to liquidatorsterlingbiotech@gmail.com on or before Last Date for Registration on the E-Auction Portal.
- 7.3 The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or her Representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and her Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.
- 7.4 The Liquidator and/or her Representatives may issue interpretations and clarifications on this Document or in relation to the Bidding Process to the Bidder(s). All clarifications and interpretations issued by the Liquidator or her Representatives shall be deemed to be part of this Document if provided in writing.

8. CONFIDENTIALITY

- 8.1 All information furnished in this Document and/or pursuant to the terms hereof shall be governed by the provisions of this Document and the Confidentiality Undertaking, where applicable. Information relating to the Bidding Process, examination, clarifications, evaluations, and recommendations relating to the Bids or relating to the Bidder(s) shall not be disclosed by the Bidder(s) to any Person who is not officially concerned with the Bidding Process or is not a retained professional advisor.
- 8.2 The Bidder(s) acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Corporate Debtor, by virtue of which the Bidder(s) shall keep all such critical information, including the commercially sensitive information and UPSI, confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information or UPSI, to any other Person.
- 8.3 The Bidder(s) shall use such Confidential Information including the commercially sensitive information and UPSI relating to the Corporate Debtor only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Document and the Confidentiality Undertaking, where applicable.
- 8.4 The Bidder(s):
- (a) agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information;
 - (b) agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bidding Process;
 - (c) shall ensure compliance with Applicable Law and specifically with the Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this document;
 - (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis;
 - (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its Representatives, except for sharing of Confidential Information as required in relation to this document, as decided by the Bidder or its Representatives from time to time;
 - (f) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - (g) shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - (h) shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
 - (i) shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.
- 8.5 The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:

- (a) at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its Representatives contrary to the terms of this Document; or
- (b) prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder as evidenced by the records of the Bidder, or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or her Representatives who is not in breach of its confidentiality obligations;
- (c) is approved for disclosure in writing by the Liquidator, or her Representatives.
- (d) was or is independently developed by the Bidder(s) or its Representatives without relying upon or using the Confidential Information.

9. MISCELLANEOUS

- 9.1 The Bidder(s) should make their own independent inquiries regarding the Corporate Debtor, any encumbrances, title of assets and claims/rights/dues/ affecting the assets etc., and should inspect the properties/assets at their own expense. Anything contained in this Document or in the Public Notice does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Corporate Debtor is being sold on a going concern basis with all existing and future encumbrances/ claims/ dues/ demands whether known or unknown to the Liquidator. The Liquidator or his professional advisors shall not be responsible in any way for any third-party claims/rights/dues.
- 9.2 This Document is issued upon an express understanding and agreement that the Bidder shall use it solely for the purpose of preparation and submission of the EOI/Bid/Supporting Documents and for the purpose necessarily associated with the Bid and for no other purpose whatsoever.
- 9.3 The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Bidder(s) at any stage of the Bidding Process.
- 9.4 All payments under this Document shall be made in INR (Indian Rupees).
- 9.5 The Bidder(s) shall ensure compliance with any amendment or clarifications to the Code, or to any of the rules and regulations issued thereunder, as amended from time to time. If the Liquidator requires any information, document, or other support from the Bidder, to comply with their obligations under the Code or for the purposes of conducting any diligence, the Bidder shall provide the same immediately at its own cost.
- 9.6 If any Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, found to be ineligible to submit bid under Section 29A of the Code, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Bidder shall be solely responsible for such disqualification based on its declarations in the Bid.
- 9.7 Save as provided in this Document, no change or supplemental information to the Supporting Documents shall be accepted after the Document Submission Date. The Liquidator, may, at her sole discretion, request for additional information/document and/or seek clarifications from Bidder(s), even after the Document Submission Date/Auction Start Date, which the Liquidator reserves the right to accept. Delay in submission of additional information and/or documents sought by the Liquidator shall make the Bid liable for rejection.
- 9.8 No extension of time shall be granted under any circumstances to the Bidder(s) for submission of the Supporting Documents including, but not limited to, on the grounds that the Bidder did not obtain a complete set of this document, or did not get an opportunity to conduct a Site visit, or on any other ground(s) as may be deemed appropriate by the Liquidator. However, the Liquidator at her discretion may extend the timelines for submission of Supporting Documents. Such extension in timeline shall be communicated to all Bidders by sending emails and/or publishing the notice of extension on the website of the Corporate Debtor.

- 9.9 A Bidder, accepting this Document and gaining access to the Data Room, confirms that the Bidder is in compliance with the Insider Trading Regulations, if applicable and waives any right to claim that there was any involvement of the Liquidator or its Representatives in the Bidder's compliance or lack thereof with the Insider Trading Regulations, if applicable.
- 9.10 Liquidator and her Representatives shall not be responsible in any way for such any costs incurred by the Bidder(s), regardless of the conduct or outcome of the Bidding Process.
- 9.11 The Bidders shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence, and matters incidental thereto or for any purpose in connection with the Bid(s).
- 9.12 This Document and the Bidding Process shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Document and/or the Bidding Process.
- 9.13 The Bidder(s) hereby agrees and releases the Liquidator and her Representatives irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Document, and/or in connection with the Bidding Process, and waives any and all rights and/or claims the Bidder(s) may have in this respect, whether actual or contingent, whether present or in future.
- 9.14 The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
- (a) suspend and/or cancel the Bidding Process and/or amend and/or supplement the Bidding Process or modify the dates or other terms and conditions set out in this document;
 - (b) consult with any Bidder(s) in order to receive clarifications or further information;
 - (c) retain any information and/or evidence submitted to the Liquidator/ her Representatives, by, on behalf of, and/or in relation to any Bidder;
 - (d) cancel or disqualify the Bid submitted by any Bidder at any stage of the Bidding Process;
 - (e) restart the Bidding Process as per the discretion of the Liquidator and even post issuance of LoI;
 - (f) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Bidder;
 - (g) accept any Bid, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator.

10. TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

- 10.1 The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Liquidator. Hence, Bidders are cautioned to be careful to check the Bid amount and alter/rectify their Bid if required before confirming the Bid submitted.
- 10.2 Bidders are advised to change the password immediately on receipt thereof.
- 10.3 Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at their end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.
- 10.4 The point of contact for all Bidders in relation to the Portal, technical glitches, instructions relating to the Portal etc. shall be the E-Auction Agency and the Bidders shall not approach the Liquidator in relation to the same.
- 10.5 Post identification of Qualified Bidders, prior to the Auction Date, a mock auction training may be conducted by the E-Auction Agency for familiarity purposes.

11. AMENDMENT TO THE DOCUMENT

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this Document by amendment(s). Any amendment(s) shall be uploaded on the website of the Corporate Debtor. Bidders are requested to check website of the Corporate Debtor on a regular basis. The Acceptance of this Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment(s) pursuant to this Document shall be binding on the Bidder(s).

12. FRAUDULENT AND CORRUPT PRACTICES

12.1 The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this Document, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may invoke/forfeit the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this Document or Applicable Law(s). For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them: “coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the E-Auction Process;

“corrupt practice” shall mean:

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the E-Auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the E- Auction Process or
- ii. engaging in any manner whatsoever, during the E- Auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in relation to any matter concerning the E-Auction Process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the E-Auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the E-Auction Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the E-Auction Process; or (ii) having a conflict of interest.

12.2 The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders. The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Corporate Debtor to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Corporate Debtor/ Liquidator as provided in Format II.

13. COSTS, EXPENSES AND TAX IMPLICATIONS

- 13.1 The Bidders shall be responsible for all the costs incurred by it on account of its participation in the Auction Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Auction Process.
- 13.2 For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the discussion meeting (if organized) or Site visit and all costs and expenses incurred in that relation shall be borne by the Bidders.
- 13.3 The Bidder shall not be entitled to receive re-imbusement of any expenses which may have been incurred for carrying out due diligence, search of title to the assets and/or matters incidental thereto or for any purpose in connection with the process.
- 13.4 All taxes applicable (including stamp duty implications and registration charges) on account of sale as envisaged under this Document would be borne by the Successful Bidder:
- (i) The sale may attract GST, other taxes, stamp duty, registration charges etc. as per relevant laws;
 - (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc.
 - (iii) Cess or other applicable taxes i.e. GST, TDS etc.
- 13.5 It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect transfer of subject of the present Auction Process in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

14. GOVERNING LAW AND JURISDICTION

This Document, the Auction Process, and the other documents pursuant to this Document shall be governed by the laws of India and any dispute arising out of or in relation to this Document or the Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Mumbai, Maharashtra, India.

ENCLOSURES

- Format I : Expression of Interest
- Format II : Confidentiality Undertaking
- Format III : Format of Affidavit by Bidder under Section 29A of the Code
- Format IV : Earnest Money Deposit in the form of Bank Guarantee
- Format V : Board Resolution
- Format VI : Power of Attorney
- Format VII : Authorization for Information Request
- Format VIII : Undertaking by Bidder
- Format IX: Details of Connected Person
- Format X : Checklist for Submission of Documents
- Format XI : Letter of Intent

FORMAT I: EXPRESSION OF INTEREST

(On the letter head of the Bidder)

Bidder's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

Dr. (h.c.) CS Adv Mamta Binani,

Liquidator

Nicco House, Second Floor

2, Hare Street

Kolkata 700001

liquidatorsterlingbiotech@gmail.com (process specific)

mamtabinani@gmail.com (registered with IBBI)

Sub: - Expression of Interest for the Sterling Biotech Limited (“Corporate Debtor”)

Ref: - Process Document dated [●] for submission of Bid for Acquisition of the Corporate Debtor as a whole, on a going concern basis (“Document”)

Dear Madam,

1. We, the undersigned Bidder having read and examined in detail the Process Document (being referred to as the Document also) including the disclaimers to the Document, set out the related information in relation to the Bidding Process conducted for the Corporate Debtor.
2. We express our interest to bid for the Corporate Debtor on a whole as a going concern.
3. We enclose herewith the Supporting Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the Document, for your consideration.
4. We have submitted all the requisite documents as per the prescribed formats set out in the Document, without any deviations, conditions and without any assumptions or notes.
5. We further represent and confirm as follows:

(a) Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per sub-clause II of Clause 4.3 of the document, we enclose Bank Guarantee/proof of Direct Transfer of INR [●], dated [●].

(b) Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.

(c) Litigation/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the EOI & Bid and the document.

(d) Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the Code and other relevant laws and regulations to enable us to submit and execute our EOI & Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the EOI & Bid, and has also obtained or shall obtain necessary authorisations & regulatory approvals for the acquisition of the Corporate Debtor as a going concern, as a whole, as may be required in compliance of the applicable laws, for the time being in force.

We further confirm that our EOI & Bid is not in contravention of the provisions of any law for the time being in force and is in strict compliance with the Code.

(e) Contact person

The details of the contact person for the purposes of this EOI & Bid are provided below:

| | | |
|-----------------|---|-----|
| Name | : | [●] |
| Designation | : | [●] |
| Company Address | : | [●] |
| Phone Nos | : | [●] |
| Fax Nos. | : | [●] |
| E-mail address | : | [●] |

6. We are enclosing herewith the physical copy of the Supporting Documents, and necessary documents as described herein and duly signed forms/documents/authorizations, i.e. the EOI, Supporting Documents and EMD and necessary documents as described herein, as mandated in the document, for your consideration.
7. We confirm that the EOI & Supporting Documents submitted by us is consistent with all the requirements of submission as stated in the document and the Code and subsequent clarifications/communications from the Liquidator or her Representatives.
8. The information submitted by us is complete, strictly as per the requirements stipulated in the document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our EOI & Bid.
9. We confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Auction Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid shall continue to remain valid and binding

without any expiry period. We confirm that we have not taken any deviations and duly complied with the provisions of the document.

10. Capitalized terms, not defined herein, shall have the meaning given to them in the Document.

Thanking you,

Yours faithfully,
(Signature and Name of the duly Authorized Representatives of the [Bidder])

Address of the duly Authorized Representatives of the [Bidder]
Company rubber stamp/seal

ADDITIONAL DETAILS TO BE SUBMITTED WITH EXPRESSION OF INTEREST

1. Details of the Bidder such as:

A. Name and address:

Name of the Bidder:

Address:

Telephone No:

Fax:

Email:

B. Ownership Structure and Composition of the Bidder:

C. Date of establishment of the Bidder:

D. Core area of expertise of the Bidder & Brief Profile of the Bidder:

E. Contact Person:

Name:

Designation:

Telephone No:

Email:

F. PAN No. or equivalent details of the Bidder:

G. Current Address Proof:

H. Valid e-mail ID:

I. Landline and Mobile Phone number:

J. Authorization to the Signatory (in case the bidder is a legal entity):

K. Bank details of the Bidder:

2. Business Profile of the Bidder

3. Legal Documents: Copies of PAN, GST Certificate, Certificate of Registration and Constitutional Documents of the Bidder

4. Documents evidencing source of funds for making the payments in terms of the Bid.

5. Documents evidencing source of funds to the satisfaction of the Liquidator may include:

A. firm commitment letter from banks/financial institutions; and/or

B. Bankers certificate evidencing availability of funds; and/or

C. Independent chartered accountant/statutory auditor certificate certifying quantum of investments held in the form of liquid assets; and/or

D. any other document evidencing the source of funds, to the satisfaction of the Liquidator

6. Preceding 3 (three) years audited financial results of the Bidder.
7. Certificate from Practicing Chartered Accountant certifying net-worth / Minimum Assets under Management/Committed Funds
8. *Details of Consortium Members (if any):

| Name of the Member | % of share in the Consortium |
|--------------------|------------------------------|
| | |
| | |

9. *Copy of the Consortium Agreement, if any.

**Consortium details will be applicable to those who are applying as a Consortium Bidder*

FORMAT II: CONFIDENTIALITY UNDERTAKING

[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE AND DULY ATTESTED BY NOTARY PUBLIC]

CONFIDENTIALITY UNDERTAKING

To,

Dr. (h.c.) CS Adv Mamta Binani (“**Liquidator**”)
Nicco House, Second Floor
2, Hare Street
Kolkata 700001

Sub: Liquidation Process of Sterling Biotech Limited

Dear Madam,

1. This acknowledgement and undertaking (“**Undertaking**”) is being furnished by _____ (“**Recipient**”), which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (*as defined herein*) provided / to be provided to us in relation to Sterling Biotech Limited (CIN L51900MH1985PLC035738), a Company having its registered office at 43, Atlanta, Nariman Point, Mumbai 400021 (Maharashtra) (the “**Corporate Debtor**”) and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) (which term includes all rules and regulations made thereunder), read with the applicable regulations.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or any person on behalf of you and/or the Corporate Debtor, to us or to any other person on our behalf, including any third parties (“**Secondary Recipient**”) including information related to the financial position of the Corporate Debtor, information related to assets or valuation thereof, transactions and/or business and/or operations of the Corporate Debtor or any information provided pursuant to any request made by us and in each case information whether in written form, electronically or information accessed from the data room, in any form, or orally shall constitute “**Confidential Information**” for the purposes of this Undertaking.
3. Confidential Information shall also include information or documents generated or derived by the Recipient that contains, reflects or is derived from any Confidential Information.
4. However, Confidential Information shall not include:
 - i. information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
 - ii. information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or

- iii. information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
 - iv. information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
 - v. information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
 - vi. information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorised on their behalf.
5. The Recipient hereby acknowledges, agrees and undertakes that:
- i. the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
 - ii. the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
 - iii. the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
 - iv. the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
 - v. the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with Applicable Laws, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the auction of the Corporate Debtor/ its assets with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
 - vi. it shall immediately disclose to the Liquidator, if so, required by the Liquidator, the names and details of any and all Secondary Recipients;
 - vii. it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc.;
 - viii. by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
 - ix. the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
 - x. no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim

against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator and/or Corporate Debtor in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.

6. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy including monetary compensation to which the Liquidator and the Corporate Debtor jointly or severally will be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.
7. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this _____ day of XX, 2021 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:
(Signature)

(Signature)

(Name)
(Address)

(Name)
(Address)

FORMAT III: FORMAT OF AFFIDAVIT BY BIDDER UNDER 29A OF THE CODE

[To be submitted by each Bidder and in case the Bidder is a consortium, then to be submitted by each member of such consortium]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, *[name of the chairman/managing director/director/authorized person of Bidder]*, son of *[_____]*, aged about *[_____]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[_____]*, on behalf of *[name of the Bidder]* having registered office at *[_____]* ("**Bidder**") pursuant to authorization of the Board of Directors of the Bidder dated *[_____]* (as enclosed herewith), do solemnly affirm and state to the Liquidator of Sterling Biotech Limited ("**Corporate Debtor**") ("**Liquidator**") as follows:

- a. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of *[resolution of its board of directors/ power of attorney dated _____]*. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- b. I hereby unconditionally state, submit and confirm that the Bidder is not disqualified from submitting a Bid in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
- c. That neither the (i) Bidder nor (ii) any person acting jointly or in concert with the Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Bidder or (b) any person acting jointly or in concert with the Bidder:
 - (i) is an undischarged insolvent;
 - (ii) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (iii) is, at the time of submission of the Bid, a person who (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a Corporate Debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of the Bid.
- (iv) has been convicted of any offence punishable with imprisonment:
 - i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or

- ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
 - (v) has been disqualified to act as a director under the Companies Act, 2013;
 - (vi) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - (vii) has been a promoter or in the management or control of a Corporate Debtor in which a preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its Appellate Tribunal /Court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the Corporate Debtor by the Bidder pursuant to a Resolution Plan approved under the Code or pursuant to a scheme or plan approved by a Financial Sector Regulator or a Court, and the Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction),
 - (viii) has executed a guarantee in favour of a creditor, in respect of a Corporate Debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - (ix) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
- d. That the Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
 - e. That the Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit a Bid for acquisition of the Corporate Debtor as a whole, on a going concern basis, and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Bidder is eligible under the Code and the rules and regulations thereunder to submit a Bid for acquisition of the Corporate Debtor as a whole, on a going concern basis.
 - f. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
 - g. That the Bidder understands that the Liquidator may evaluate the Bid to be submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Bidder under this affidavit.
 - h. That the Bidder agrees that the Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the Bid submitted by the Bidder.

- i. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Bidder.
- j. That the Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the Bidding Process.
- k. That if, at any time during the Bidding Process, the Bidder becomes ineligible to acquire the Corporate Debtor as a whole, on a going concern basis as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.
- l. That this affidavit shall be governed in accordance with the laws of India and the Adjudicating Authority shall have the exclusive jurisdiction over any dispute arising under this affidavit.

Any capitalized and undefined term shall have the meaning assigned to it in the Process Document.

SOLEMNLY AFFIRMED AT _____
ON THIS THE [_____] DAY OF [_____] 2021.

DEPONENT

VERIFICATION:

I, [name of the chairman/managing director/director/authorized person of Bidder, authorised by the Board of the Bidder (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Bidder], having registered office at [_____] , do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the [_____] day of [_____] 2021.

DEPONENT

FORMAT IV: EARNEST MONEY DEPOSIT IN THE FORM OF BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

Whereas Sterling Biotech Limited (“**Corporate Debtor**”) is undergoing liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations thereunder (“**Code**”) and the Liquidator has issued a process document dated _____ (“**Process Document**”) for the acquisition of the Corporate Debtor as a whole, on a going concern basis as per the terms contained therein and the provisions of the Code and the directions of the Hon’ble NCLT.

In consideration of the [Insert name of the Bidder with address] (“**Bidder**”) agreeing to undertake the obligations under the Process Document and any other required documents, the..... [Insert name and address of the bank issuing the guarantee and address of the head office] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to the liquidation account of Sterling Biotech Limited, forthwith on demand in writing from the Corporate Debtor acting through its Liquidator (hereinafter referred to as “**the Beneficiary**”), an amount of Rs. [●] on behalf of M/s [Insert name of the Bidder] (“**Guarantee**”/“**Bank Guarantee**”), without any demur and recourse, and without the Beneficiary having to substantiate its demand.

We, [Insert name of bank] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from [insert], including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs..... (Rupees.....only).

This Guarantee shall be valid and binding on the Guarantor Bank up to and including[Insert date of validity of the EMD] with an additional claim period of 12 months [or such other longer period as the Bidder may require under law] and shall in no event be terminable by notice or for any change in the constitution of the Guarantor Bank and/ or the Beneficiary or for any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between [Insert name of the Bidder] and the Liquidator.

This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank. Our liability under this Bank Guarantee is restricted to [●] only.

We undertake to pay to [insert] any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any Court or Tribunal relating thereto and our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from [insert], made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the [].

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [Insert name of the Bidder] and/or any other person. The Guarantor Bank shall not require [insert] to justify the invocation of this Bank Guarantee, nor shall the

Guarantor Bank have any recourse against the Beneficiary, Liquidator, the Corporate Debtor, any Stakeholder or any of their representatives and/or advisors in respect of any payment made hereunder.

The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the Beneficiary, whether in connection with this Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.

We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 (Six) months and shall have claim period of at 12 months [or such other longer period as the Bidder may require under law]. The Beneficiary shall be entitled to invoke this Bank Guarantee up to 12 months from the last date of the validity of this Bank Guarantee [or such other longer period as the Bidder may require under law] by issuance of a written demand to invoke this Bank Guarantee.

We, the Guarantor Bank, further agree that the Liquidator for Sterling Biotech Limited shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Document or to extend time of performance by the said Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by Liquidator for Sterling Biotech Limited against the said Bidder and to forbear or enforce any of the terms and conditions relating to the Process Document. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the Adjudicating Authority shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

The Guarantor Bank hereby agrees and acknowledges that Liquidator for Sterling Biotech Limited shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the [insert] shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Liquidator or any indulgence by the Liquidator to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving us of our obligations under this Guarantee, including the following:

- a) any defence based on any legal disability or other defence of the Bidder, by reason of the cessation or limitation of the liability of the Bidder from any cause other than full payment of all sums payable under the Guarantee;
- b) any defence based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

- c) the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.

We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

This Bank Guarantee shall be valid till 6 (Six) months with an additional claim period of 12 (Twelve) months thereafter [or such other longer period as the Bidder may require under law]; and

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....

This Bank Guarantee shall be extended from time to time for such period, as may be desired by Liquidator of Sterling Biotech Limited. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Liquidator of Sterling Biotech Limited serves upon us a written claim or demand.

All claims under this Bank Guarantee shall be payable at [].

Capitalized terms shall have the meaning given to them in the Process Document.

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this day of at

Witness:

1.

Signature Name and Address.

Name:

2.

Designation

with Bank Stamp Name and Address

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 2021

Notes: THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

FORMAT V: BOARD RESOLUTION

(On the letter head of the Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF [Insert name of the Bidder] (“**COMPANY**”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the process document dated [●] (“**Process Document**”), issued by Liquidator of Sterling Biotech Limited (“**Corporate Debtor**”), in relation to submission of bids for acquisition of the Corporate Debtor as a whole, on a going concern basis, the Company, being the Bidder, is desirous of submitting a Bid for the Company in accordance with the requirements of the Process Document.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT [Insert name & designation of the Authorised Representative(s)], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the EOI and Bid in accordance with the terms of the Process Document, including the following:

- a) submit the EOI and Bid and other requisite documents, in accordance with the terms of the Process Document;
- b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by the Liquidator of Sterling Biotech Limited to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;
- c) submit necessary clarifications or information in relation to the EOI and Bid, as may be required in accordance with the Process Document;
- d) operate the account created by the Bidder on the web portal of the e-auction agency engaged by the Liquidator for the submission of Bid as per the terms of the Process Document;
- e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Document in furtherance of or under the Bid ; and
- f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [insert].”

Certified to be true

For the Company

[insert]

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

FORMAT VI: POWER OF ATTORNEY*

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING BIDS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)

POWER OF ATTORNEY

Know all men by these presents, We, *[Insert name and address of the registered office of the Bidder]* (“**Bidder**”) do irrevocably hereby constitute, appoint and authorize Mr./Ms. *[Insert name and residential address of the attorney]* who is presently holding the position of [●] as our true and lawful attorney (“**Attorney**”), to do in the name of the Bidder and on behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the Process Document issued by Liquidator of Sterling Biotech Limited dated [●] (“**Process Document**”), including all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Bidder and generally deal with the Liquidator and the E-Auction Agency with respect to the Bid and the Bid Process, in accordance with the terms of the Process Document and to agree to any modification to the EOI, Supporting Documents or Bid and other documents submitted pursuant to the Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Bidder and shall always be deemed to have been done by the Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Document.

Signed by the within named
[Insert the name of the Bidder] Through the hand of

Mr. (Name, designation and address of the executant)

Duly authorized by the Board to issue such Power of Attorney Dated this..... day of
.....

Accepted
.....

Signature of Attorney
(Name, designation and address of the Attorney)

Attested
..... (Signature of the executant)
(Name, designation and address of the executant)

.....
Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Director's Resolution dated.....

WITNESS

1. (Signature)
Name Designation.....
2. (Signature)
Name Designation.....

Notes:

- 1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.
- 2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularization process shall be duly completed.
- 3) In the event, the Power of Attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- 4) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.
- 5) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

FORMAT VII: AUTHORIZATION FOR INFORMATION REQUEST

(On non – judicial stamp paper duly attested by a Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)

The undersigned, in its capacity as a Bidder in the e-auction process of Sterling Biotech Limited hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Bidder, as per the list set out as ‘Annexure A – List of Bankers’ in the Process Document, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Liquidator of Sterling Biotech Limited, to verify the authenticity of the documents/information submitted by the undersigned and / or regarding the financial standing and general reputation of the undersigned, in respect of the Bid submitted by the undersigned under the request for proposal dated [●] (“Process Document”) issued by the Liquidator of Sterling Biotech Limited.

Capitalized terms not defined herein shall have the meaning given to such terms in the Process

Document. For and on behalf of M/s.....

[Signature and Name of the Authorised Representative as per Format V- Board Resolution and/or Attorney as per Format VI – Power of Attorney] Company rubber stamp / seal of the Bidder

.....
(Signature of Notary Public)

List of Bankers: Annexure A

| Bank/ Financial Institution | Address of the Branch | Name of the Contact Person/email id | Designation | Number of the Contact Person |
|------------------------------------|------------------------------|--|--------------------|-------------------------------------|
| | | | | |

FORMAT VIII: UNDERTAKING BY BIDDER

[On Stamp Paper of appropriate value]

Bidder Undertaking

To,

Dr. (h.c.) CS Adv Mamta Binani,
Liquidator of Sterling Biotech Limited
Nicco House, Second Floor
2, Hare Street
Kolkata 700001
liquidatorsterlingbiotech@gmail.com (process specific)
mamtabinani@gmail.com (registered with IBBI)

Dear Madam,

Sub: Bidder's undertaking in relation to the EOI & Bid in response to the document issued by the Liquidator dated [●] ("**Process Document**")

1. We, [*Insert name of the Bidder*] ("**Bidder**"), refer to the Process Document and provide our unconditional acceptance of the terms and conditions of the Process Document as amended from time to time in accordance with the procedure set out under the Process Document, including but not limited to the disclaimers contained in the Process Document. Further and in relation to the said Process Document and the Bidding Process set out there under, the Bidder undertakes, agrees and acknowledges that the Bidder (collectively, the "**Undertaking**"):
 - a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Bidding Process;
 - b) explicitly accepts and acknowledges the Process Document and shall comply with all terms of the Process Document;
 - c) has submitted the Supporting Documents and other requisite documents strictly as per forms and timelines prescribed in the Process Document, without any deviations or conditions and without setting out any assumptions or notes qualifying the Bid;
 - d) the Bid shall be valid for acceptance for a minimum period of 6 (six) months from the Auction Start Date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our Bid shall not be subject to any expiry and shall remain valid and binding on us;
 - e) the EOI & Supporting Documents are in compliance in all respects with the provisions of the Process Document and Code and do not contravene any of the provisions of the law for the time being in force;
 - f) has submitted a duly executed Power of Attorney in original signed by a person authorized by the Board of the Bidder in a duly convened Board Meeting;
 - g) has obtained all the authorizations required or expedient under Applicable Law for the submission of the EOI, Supporting Documents and Bid (copy attached, if any);

- h) shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in the Bid in accordance with the procedure set out under the Process Document;
- i) shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of the Liquidator in accordance with the Process Document;
- j) has provided all information and data during this Bidding Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Bidder is inaccurate or misleading in any manner; and
- k) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator and her Representatives and her professional advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator and her Representatives or her professional advisors, arising out of or pursuant to or in connection with a breach of our obligations under the Process Document, the Bid and/ or the LoI or in the event the we withdraw the Bid or withdraw from the Bid Process pursuant to the approval of the concerned Bid by the Liquidator or delay in the implementation of the Bid, and the Bid submitted by the Bidder shall contain an undertaking to this effect.
- l) by clicking on the “I Agree” button on the Portal of the E-Auction Agency, after registration for the Bid Process, we shall be deemed to have accepted that:
 - i. The account shall be operated in accordance with the terms and conditions set out in this Process Document and the terms and conditions of E-auction Agency;
 - ii. The confidentiality of the username and password of the account shall be our responsibility;
 - iii. The account shall be operated only by us or our authorised Representatives;
 - iv. The selections made on the account and the Bid submitted on the account shall be binding on us and the Liquidator shall be entitled to assume that the activities on the account have been performed under our authority;
 - v. Any Bid placed will be binding on us and the same cannot be avoided on grounds of unauthorised access to our account or mistaken operation of the account; and
 - vi. We shall be precluded from raising a dispute regarding unauthorised access and operations of the account.
- 2. We further undertake and confirm that the Bid is unconditional and irrevocable and acknowledge and agree that the Liquidator reserves the right to negotiate better terms with other Bidders who have submitted Bid and any decision taken by the Liquidator in relation to the Bid and the Bidding Process shall be final and binding on us. Further, in addition to the undertaking set out hereinabove, we undertake and confirm that every information and record provided in connection with or in the Bid and all the confirmations, declarations and representations made in the Bid, are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render us ineligible to continue in the Bidding Process of the Company and the Liquidator shall at its sole discretion be entitled to cancel our Bid and invoke/forfeit the Earnest Money Deposit where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

3. Capitalized terms used herein but not defined shall have the meaning assigned to such term in the Process Document.

Thank you.

Yours sincerely,

.....

*[Signature and name of Authorised Representative as per **Format V**- Board Resolution and/or Attorney as per **Format VI** – Power of Attorney]* Rubber stamp/seal of the Bidder

FORMAT IX: DETAILS OF CONNECTED PERSON

Connected Person(s) of the (Name of the Bidder) as per the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 as on _____

(In the matter of Sterling Biotech Limited)

| SR. NO. | SECTION | RELATION OF THE CONNECTED PERSON WITH BIDDER | NAME(S) OF THE CONNECTED PERSON | DIN (IF ANY) |
|----------------|--|--|---|---------------------|
| 1. | Clause (i) of Explanation I to Section 29A | Person who is the <i>(A)</i> Promoter of the Bidder | | |
| 2. | | Person who is in the management or <i>(B)</i> control of the Bidder | | |
| 3. | Clause (ii) of Explanation I to Section 29A | Person who shall be the promoter of the business of the corporate debtor after acquisition | | |
| 4. | | Person who shall be in management or control of the business of the corporate debtor after acquisition | | |
| 5. | Clause (iii) of Explanation I to Section 29A | <i>(C)</i> Holding Company | of a Person who is the Promoter of the Bidder | |
| 6. | | <i>(D)</i> Subsidiary Company | | |
| 7. | | <i>(E)</i> Associate Company | | |
| 8. | | <i>(F)</i> Related party | | |
| 9. | Clause (iii) of Explanation I to Section 29A | Holding Company | of Person who is in the management or control of the Bidder | |
| 10. | | Subsidiary Company | | |
| 11. | | Associate Company | | |
| 12. | | Related party | | |
| 13. | Clause (iii) of Explanation I to Section 29A | Holding Company | of Person who shall be the promoter of the business of the corporate debtor after the acquisition | |
| 14. | | Subsidiary Company | | |
| 15. | | Associate Company | | |
| 16. | | Related party | | |
| 17. | Clause (iii) of Explanation I to Section 29A | Holding Company | of Person who shall be in management or control of the business of the corporate debtor after the acquisition | |
| 18. | | Subsidiary Company | | |
| 19. | | Associate Company | | |

| | | | | | |
|-----|---|---------------|--|--|--|
| 20. | | Related party | | | |
| 21. | If Bidder has been a promoter or in the management or control of any (G) Corporate Debtor during the last five (5) years, kindly provide its name(s). | | | | |
| 22. | If any connected person of the Bidder has been a promoter or in the management or control of any Corporate Debtor during the last five (5) years, kindly provide its name(s). | | | | |

Above referred terms defined below:

(A) As per Section 2(69) of the Companies Act, 2013

"Promoter" means a person—

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or

(b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity

(B) As per Section 2(27) of the Companies Act, 2013

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner

(C) As per Section 2(46) of the Companies Act, 2013

"Holding Company", in relation to one or more other companies, means a company of which such companies are subsidiary companies;

[Explanation.—For the purposes of this clause, the expression "company" includes anybody corporate.]

(D) As per Section 2(87) of the Companies Act, 2013

"Subsidiary Company" or "Subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the ¹⁹[total voting power] either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation.—For the purposes of this clause,—

(a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

(b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;

(c) the expression "company" includes any body corporate;

(d) "layer" in relation to a holding company means its subsidiary or subsidiaries;

(E) As per Section 2(8) of the Companies Act, 2013

"Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

(F) As per Section 5(24) of the Insolvency & Bankruptcy Code, 2016

"Related Party", in relation to a corporate debtor, means-

- (a) a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;
 - (b) a key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;
 - (c) a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;
 - (d) a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;
 - (e) a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid-up share capital;
 - (f) anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
 - (g) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
 - (h) any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;
 - (i) a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;
 - (j) any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;
 - (k) any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;
 - (l) any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor; (m) any person who is associated with the corporate debtor on account of-
 - (i) participation in policy making processes of the corporate debtor; or
 - (ii) having more than two directors in common between the corporate debtor and such person;
- or
- (iii) interchange of managerial personnel between the corporate debtor and such person; or
 - (iv) provision of essential technical information to, or from, the corporate debtor;

Further, as per Section 5(24A) of the Insolvency & Bankruptcy Code, 2016,

"related party", in relation to an individual, means-

- (a) a person who is a relative of the individual or a relative of the spouse of the individual;
- (b) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;
- (c) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;

(d) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;

(e) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

(f) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;

(g) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual;

(h) a person on whose advice, directions or instructions, the individual is accustomed to act;

(i) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation. - For the purposes of this clause, -

(a) "relative", with reference to any person, means anyone who is related to another, in the following manner, namely:-

(i) members of a Hindu Undivided Family,

(ii) husband,

(iii) wife,

(iv) father,

(v) mother,

(vi) son,

(vii) daughter,

(viii) son's daughter and son,

(ix) daughter's daughter and son,

(x) grandson's daughter and son,

(xi) granddaughter's daughter and son,

(xii) brother,

(xiii) sister,

(xiv) brother's son and daughter,

(xv) sister's son and daughter,

(xvi) father's father and mother,

(xvii) mother's father and mother,

(xviii) father's brother and sister,

(xix) mother's brother and sister; and

(b) wherever the relation is that of a son, daughter, sister or brother, their spouses shall also be included;

(G) As per Section 3(8) of the Insolvency & Bankruptcy Code, 2016

"Corporate Debtor" means a corporate person who owes a debt to any person;

As per Section 3(9) of the Insolvency & Bankruptcy Code, 2016,

"Corporate Person" means a company as defined in clause (20) of section 2 of the Companies Act, 2013 (18 of 2013), a limited liability partnership, as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or any other person incorporated with limited liability under any law for the time being in force but shall not include any financial service provider;

FORMAT X: CHECKLIST FOR SUBMISSION OF EOI & SUPPORTING DOCUMENTS

(On the letter head of the Bidder)

| Sr. No | Documents | Response (Y/N/NA) |
|---------------|--|--------------------------|
| 1. | Expression of Interest along with Supporting Documents - Format-I | |
| 2. | Confidentiality Undertaking Format-II | |
| 3. | Affidavit under Section 29A Format-III | |
| 4. | Earnest Money Deposit Format-IV | |
| 5. | Board Resolution Format-V | |
| 6. | Power of Attorney Format-VI | |
| 7. | Authorization for Information Request Format-VII | |
| 8. | Undertaking by the Bidder Format-VIII | |
| 9. | Details of Connected Person Format-IX | |

FORMAT XI: LETTER OF INTENT

Ref. No.: XX

Date: XX

To

Name (as the “**Successful Bidder**”, “**you**”, “**your**”)
Address

Kind Attention: Name

Sub: Declaration of the Successful Bidder and issuance of Letter of Intent by the Liquidator of Sterling Biotech Limited.

Sir/Madam,

This is with reference to the Liquidation process of Sterling Biotech Limited (“**Corporate Debtor**”). Pursuant to the Public Notice published on _____, 2021 and the Process Document dated _____, 2021, as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of e-auction for acquisition of the Corporate Debtor as a whole, on a going concern basis; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Notice and Process Document, submitted a binding Bid of INR _____ (“**Final Consideration**”). Pursuant to the review of the EOI, Supporting Documents by the Liquidator and submission of the EMD in terms of the Process Document, you were identified as a Qualified Bidder.

Post conduct of the e-auction process, you have been selected as the Successful Bidder for the Corporate Debtor, as per the Process Document, and the Letter of Intent is being issued to you subject to the fulfilment of the following conditions:

*a) You shall pay an amount equivalent to 20% of the Final Consideration (“Upfront Payment”) on or before [Date] in terms of sub-clause X of Clause 4.3 of the Process Document, into the bank account, details of which are given below **and**;*

b) You shall pay the Balance Consideration (80%) within 90 (ninety) days from the issuance of this Letter of Intent in terms of sub-clause X of Clause 4.3 of the Process Document, into the bank account, details of which are given below.

[Details of Liquidation Account]

Provided that payments made after 30 (thirty) days shall attract interest at the rate of 12% per annum:

Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety) days. However, the time taken by the Adjudicating Authority to decide/ dismiss/ dispose any application, if so, filed by the liquidator and/ or the successful bidder, for seeking necessary reliefs and concession, shall be excluded while reckoning the period for paying the Balance Consideration in terms of Process Document. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Corporate Debtor in terms of this Process Document and Successful Bidder shall be under the obligation to deposit the Balance Consideration and to acquire the Company as such.

In case of any contravention or breach of the terms of the Process Document, the Liquidator of the Corporate Debtor shall be entitled to exercise such remedies as it may deem fit under applicable law as well as under the terms of the Process Document, including revoking this Letter of Intent.

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right against the Liquidator of the Corporate Debtor or her Representatives or her professional advisors, and no obligation or cost or risk shall be undertaken by the Liquidator or her Representatives or her professional advisors.

You shall keep the contents of this Letter of Intent, confidential, save and except where any disclosure is required under Applicable Laws to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, your advisors and your representatives (on need to know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

This Letter of Intent shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Letter of Intent.

Unless otherwise defined herein, capitalized terms used and not defined herein shall have the meanings ascribed to them under the Process Document.

Yours faithfully,

Dr. (h.c.) CS Adv Mamta Binani
Liquidator of Sterling Biotech Limited
Insolvency Professional - Regn.No: IBBI/IPA-002/IP-N00086/2017-18/10227
liquidatorsterlingbiotech@gmail.com (process specific)
mamtabinani@gmail.com (registered with IBBI)
Telephone Number: +91 98310 99551
Address of the Liquidator registered with IBBI:
Nikko House, Second Floor
2, Hare Street, Kolkata 700001

Date:

Place:

Accepted Unconditionally,

Signature of authorized representative/attorney holder of the Successful Bidder:

Name and Designation

Name of the Successful Bidder:

Date:

Place: