

General information about company

Scrip code	512299
NSE Symbol	STERLINBIO
MSEI Symbol	
ISIN	INE324C01038
Name of the entity	STERLING BIOTECH LIMITED
Date of start of financial year	01-04-2019
Date of end of financial year	31-03-2020
Reporting Quarter	Half Yearly
Date of Report	30-09-2019
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory												Textual Information(1)						
Wether the listed entity has a Regular Chairperson												No						
Whether Chairperson is related to MD or CEO												No						
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
1	Mr	Chetan Sandesara	ANIPS6175K	00255671	Executive Director	Not Applicable		25-09-1962	15-05-1995	30-09-2016			1	0	0	0		
2	Mr	Nitin Sandesara	AGDPS6471N	00255496	Executive Director	Not Applicable		19-03-1960	08-01-1991	30-09-2016			1	0	0	0		
3	Mr	Rajbhushan Dixit	AACPD9215C	00025484	Non-Executive - Independent Director	Not Applicable		20-07-1961	15-05-1995	30-06-2014		293	1	1	2	2		
4	Mrs	Mayuriben Patel	ADLPP3199F	00090549	Non-Executive - Independent Director	Not Applicable		13-04-1965	25-03-2015	30-06-2015		54	1	1	0	0		

Text Block

Textual Information(1)	<p>As already informed to Stock Exchanges, Sterling Biotech Limited (SBL) is in financial distress since an extensive period of time which resulted in Sterling Biotech Limited being admitted into the Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). The application was admitted and the CIRP commenced with effect from June 11, 2018. Mr. Sundaresh Bhat was appointed as the Interim Resolution Professional (IRP) of SBL and subsequently, appointed as the Resolution Professional (RP) by the Committee of Creditors of the Company. As per the provisions of the IBC, the powers of the directors of a Company were suspended and were in-turn vested with the IRP/RP.</p> <p>Further, on 08th May, 2019, NCLT Mumbai Bench has passed order of "Liquidation as a going concern" of the company effective from 11th May, 2019 and appointed Advocate Mamta Binani as Liquidator on 13th May, 2019 to conduct the process of Liquidation. Subsequently, on 30th May, 2019, National Company Law Appellate Tribunal (NCLAT) has ordered for the stay of Liquidation process. The Liquidator will not sell or transfer or alienate moveable or immovable property of the Corporate Debtor nor create any third party encumbrance. However, until further order, the Liquidator will ensure that the company remains a going concern. The bank account(s) of the Corporate Debtor be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the employees/workmen, electricity bills etc. Since, powers of directors are suspended and are in turn vested in liquidator, no board meetings were held during the quarter.</p> <p>Mr. Vilas Dattatray Joshi Independent Director (Resigned w.e.f. 28-09-2017 as per Master Data reflected on MCA Website)</p> <p>Mr. Priyadarshanbhai Mehta Independent Director (Resigned w.e.f. 24-11-2018 as per Master Data reflected on MCA Website)</p> <p>This information pertains to number of Directorship, Independent Directorship and membership/chairmanship held in Sterling Biotech Limited only.</p>
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Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

Annexure 1 Text Block

Textual Information(1)

As already informed to Stock Exchanges, Sterling Biotech Limited (SBL) is in financial distress since an extensive period of time which resulted in Sterling Biotech Limited being admitted into the Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). The application was admitted and the CIRP commenced with effect from June 11, 2018. Mr. Sundaresh Bhat was appointed as the Interim Resolution Professional (IRP) of SBL and subsequently, appointed as the Resolution Professional (RP) by the Committee of Creditors of the Company. As per the provisions of the IBC, the powers of the directors of a Company were suspended and were in-turn vested with the IRP/RP.

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Mr. Vilas Dattatray Joshi Independent Director (Resigned w.e.f. 28-09-2017 as per Master Data reflected on MCA Website)

Mr. Priyadarshanbhai Mehta Independent Director (Resigned w.e.f. 24-11-2018 as per Master Data reflected on MCA Website)

This information pertains to number of Directorship, Independent Directorship and membership/chairmanship held in Sterling Biotech Limited only.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00025484	Rajbhushan Dixit	Non-Executive - Independent Director	Chairperson	15-05-1995		Textual Information(1)

Sr Text Block

Textual Information(1)

The date of appointment is the date of appointment as Director in the Board and not as member of the Committee.

Search Seizure operations of the Company was conducted by Directorate of Enforcement on 5th August, 2017 and subsequently. During the operation many books and documents of the Company was seized by the officials and the record of the date of appointment of the Committee members is not available.

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00025484	Rajbhushan Dixit	Non-Executive - Independent Director	Chairperson	15-05-1995		Textual Information(1)

Sr Text Block

Textual Information(1)

The date of appointment is the date of appointment as Director in the Board and not as member of the Committee.

Search Seizure operations of the Company was conducted by Directorate of Enforcement on 5th August, 2017 and subsequently. During the operation many books and documents of the Company was seized by the officials and the record of the date of appointment of the Committee members is not available.

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00025484	Rajbhushan Dixit	Non-Executive - Independent Director	Chairperson	15-05-1995		Textual Information(1)

Sr Text Block

Textual Information(1)

The date of appointment is the date of appointment as Director in the Board and not as member of the Committee.

Search Seizure operations of the Company was conducted by Directorate of Enforcement on 5th August, 2017 and subsequently. During the operation many books and documents of the Company was seized by the officials and the record of the date of appointment of the Committee members is not available.

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00025484	Rajbhushan Dixit	Non-Executive - Independent Director	Member	15-05-1995		Textual Information(1)

Sr Text Block

Textual Information(1)

The date of appointment is the date of appointment as Director in the Board and not as member of the Committee.

Search Seizure operations of the Company was conducted by Directorate of Enforcement on 5th August, 2017 and subsequently. During the operation many books and documents of the Company was seized by the officials and the record of the date of appointment of the Committee members is not available.

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1	
Annexure 1	
III. Meeting of Board of Directors	
Disclosure of notes on meeting of board of directors explanatory	Textual Information(1)

Text Block

Textual Information(1)

As already informed to Stock Exchanges, Sterling Biotech Limited (SBL) is in financial distress since an extensive period of time which resulted in Sterling Biotech Limited being admitted into the Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). The application was admitted and the CIRP commenced with effect from June 11, 2018. Mr. Sundaresh Bhat was appointed as the Interim Resolution Professional (IRP) of SBL and subsequently, appointed as the Resolution Professional (RP) by the Committee of Creditors of the Company. As per the provisions of the IBC, the powers of the directors of a Company were suspended and were in-turn vested with the IRP/RP.

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

Mr. Vilas Dattatray Joshi Independent Director (Resigned w.e.f. 28-09-2017 as per Master Data reflected on MCA Website)

Mr. Priyadarshanbhai Mehta Independent Director (Resigned w.e.f. 24-11-2018 as per Master Data reflected on MCA Website)

This information pertains to number of Directorship, Independent Directorship and membership/chairmanship held in Sterling Biotech Limited only.

Annexure 1	
IV. Meeting of Committees	
Disclosure of notes on meeting of committees explanatory	Textual Information(1)

Text Block

Textual Information(1)

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Mr. Vilas Dattatray Joshi Independent Director (Resigned w.e.f. 28-09-2017 as per Master Data reflected on MCA Website)

Mr. Priyadarshanbhai Mehta Independent Director (Resigned w.e.f. 24-11-2018 as per Master Data reflected on MCA Website)

This information pertains to number of Directorship, Independent Directorship and membership/chairmanship held in Sterling Biotech Limited only.

Annexure 1

V. Related Party Transactions

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	

Annexure 1

VI. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	No
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	No
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	No
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	No
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 500 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	No
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	No
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Rajbhushan Dixit (Suspended Director) With Authorisation of Dr. (h.c.) Adv Mamta Binani, Liquidator
2	Designation	Director

Text Block

Textual Information(1)

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

(a) As already informed to Stock Exchanges, Sterling Biotech Limited (SBL) is in financial distress since an extensive period of time which resulted in SBL being admitted into the Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). The application was admitted and the CIRP commenced with effect from June 11, 2018. Mr. Sundaresh Bhat was appointed as the Interim Resolution Professional (IRP) of SBL and subsequently, appointed as the Resolution Professional (RP) by the Committee of Creditors of the Company. As per the provisions of the IBC, the powers of the directors of a Company are suspended and are in-turn vested with the IRP/RP. The ongoing financial distress faced by the Company which resulted in its admission into CIRP leading to vesting of the management with RP during the CIRP Period;

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

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

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

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

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

Annexure III**III. Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	No	As per the note
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	No	As per the note
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	No	As per the note
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	No	As per the note
5	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	No	As per the note
	Any other information to be provided			Textual Information(1)

Text Block

Textual Information(1)

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

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

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

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

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

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

Due to some unforeseen circumstances, although the notice of the 31st AGM which was scheduled to be held on 30th September 2017 was duly sent, the AGM could not be held on the scheduled date. Also, 32nd AGM was not held by the Company. The Company had applied for extension for holding 33rd AGM for the F.Y. 2018-19 through e-Form GNL-1 vide SRN H97676142 dated 30.09.2019. The Registrar of Companies Mumbai had granted extension of 02 months 00 days on 30.09.2019.

Annexure III

1	Name of signatory	Rajbhusan Dixit (Suspended Director) With Authorisation of Dr. (h.c.) Adv Mamta Binani, Liquidator
2	Designation	Director

Signatory Details

Name of signatory	Rajbhushan Dixit (Suspended Director) With Authorisation of Dr. (h.c.) Adv Mamta Binani, Liquidator
Designation of person	Director
Place	Mumbai
Date	15-10-2019

