



STERLING BIOTECH LIMITED

Regd. Office : 43, Atlanta Building, Nariman Point, Mumbai - 400 021.
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To,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Date: 24 March 2014

Sub.: Completion of Cashless Exchange Offer i.e. issue of Fresh Zero Coupon Foreign Currency Convertible Bonds due 2019 amounting to USD 206,464,000 (Fresh FCCBs) in cashless exchange of existing Zero Coupon Foreign Currency Convertible Bonds due 2012 (Existing Bonds), of which US\$134,500,000 in Principal amount remained outstanding ("Cashless Exchange Offer")

This is with reference to our earlier letters submitted to your good office to intimate about the information relating to the Existing Bonds, the details of which are as described below;

- 1) Our Letter dated May 30, 2013, intimating the passing of Extraordinary Resolution suspending all litigations in India and UK at the meeting of holders of Existing Bonds held on May 30, 2013.
- 2) Our letter dated October 29, 2013, informing about a meeting of the holders of Existing Bonds scheduled to be held on November 20, 2013 for passing of extraordinary resolution to approve, amongst others, exchange and substitution of the Existing Bonds with and for Zero Coupon Foreign Currency Convertible Bonds (Fresh FCCBs) and terms and conditions thereof.
- 3) Our letter dated November 15, 2013, intimating the conversion price for fresh FCCBs, to be issued upon implementation of exchange offer will be Rs. 60 (Rupees Sixty Only) per share, subject to the requisite regulatory and any other approvals, as may be required to be obtained in this regards.
- 4) Our letter dated November 20, 2013, intimating the passing of Extra Ordinary Resolution to approve, amongst others, exchange and substitution of the Existing Bonds with Fresh FCCBs and terms and conditions thereof at the meeting of the holders of the Existing Bonds held on November 20, 2013. The holders of Existing Bonds have also agreed and approved in the said meeting, (1) that the Conversion Price of Bonds shall be Rs.60/- per share, (2) to suspend all litigations in India and UK, and (3) to withdraw the litigations in India and UK on completion of the Cashless Exchange Offer.

We are pleased to inform you that today the Company has completed the Cashless Exchange Offer by issue of the Zero coupon Convertible Bonds due 2019 aggregating to USD 206,464,000 in exchange of Existing Bonds.

As per the terms of the Cashless Exchange Offer, now the Company's obligations to the holders of the Existing Bonds with respect to payment of principal, interest, default interest, and premium on Existing Bonds stands discharged in full and no other amounts shall be payable to the holders of Existing Bonds.



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The summary of the Fresh FCCBs are as under:

- 1) The Fresh FCCBs carry a 0% coupon with a yield to maturity of 5.43% per annum (calculated on semi-annual basis);
- 2) The Fresh FCCBs will mature on March 25, 2019;
- 3) The Fresh FCCBs are convertible into the Ordinary Shares or GDRs of the Company. .
- 4) The Fresh FCCBs are convertible at any time after May 5, 2014 at a conversion price of Rs 60.00 per share with fixed rate of exchange on conversion of Rs.48/- per United States Dollar;
- 5) The Fresh FCCBs will be admitted to trading on the Euro MTF market of Luxembourg Stock Exchange.
- 6) The ISIN No. and Common Code allotted to the Fresh FCCBs is XS1046806409 and 104680640 respectively.

We kindly request you to take the same on records.

Thanking You

Yours Faithfully,

FOR STERLING BIOTECH LIMITED


DIRECTOR

CC to :

National Stock Exchange of India Ltd.
"EXCHANGE PLAZA", Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051