

Date: August 14, 2024

The Manager, Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
NSE Symbol : PANACEABIO

BSE Limited  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
BSE Scrip Code: 531349

**Sub: Re-classification from ‘Promoter & Promoters’ Group’ category to ‘Public’ category of Panacea Biotec Limited**

**Ref: Disclosure under Regulation 30 read with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In continuation to our letter dated August 07, 2024 having regard to the captioned subject and in terms of Regulation 30 and Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Board of Directors of the Company has, at its meeting held today i.e. August 14, 2024, inter-alia considered and approved the requests received from Mrs. Sunanda Jain, Mr. Sumit Jain and Ms. Radhika Jain for re-classification of their status from **“Promoter & Promoter Group” Category to “Public” Category** in accordance with Regulation 31A of SEBI Listing Regulations, subject to receipt of requisite approvals from the shareholders, Stock Exchanges and other approval(s), if any.

In compliance with Regulation 31A(8)(b), we are enclosing herewith certified copy of extract of minutes of meeting of the Board of Directors of the Company held on August 14, 2024, as **Annexure - 1** for your reference and records.

We request you to kindly take the above information in your record and the same be treated as compliance under the applicable provisions of the SEBI LODR Regulations.

Thanking you.

Yours Faithfully,  
For **Panacea Biotec Limited**

**Vinod Goel**  
Group CFO and Head Legal and Company Secretary

Encl: As above

**Annexure -1**

**Extract of the Minutes of the meeting of the Board of Directors of Panacea Biotec Limited held on Wednesday, August 14, 2024 at 02:30 P.M. at the Corporate Office at B-1 Extn. / G-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044**

**Re-classification from “Promoter and Promoter Group” Category To “Public” Category**

The Board was informed that:

- As the Board members are aware, the Board of Directors had, in its meeting held on August 12, 2023, accepted and approved the requests for reclassification as received from Mrs. Sunanda Jain, Mr. Sumit Jain, Ms. Radhika Jain and Mr. Abhey Kumar Jain from “Promoter and Promoters Group Category” to “Public Category” and intimated the same to the Stock Exchanges on August 12, 2023;
- Stock Exchanges sought clarifications regarding the inter-se relationship of the outgoing members of promoters’ group with the Promoters and Promoters’ Group Members, in response to which the Company suitably clarified the relationship and the fact that post implementation of family settlement as per the Memorandum of Acknowledgement of Oral Family Settlement Agreement (“**MOFS**”) dated August 27, 2017, the outgoing members of the Promoters’ Group are neither holding any share in the Company nor they have any association with the management of the Company.
- However, in spite of the clarifications provided to the NSE & BSE from time to time, the said application was not approved by them due to the fact that the abovementioned persons are directly or indirectly related to the members of Promoters and Promoters’ Group Members who are holding more than 1% of total voting rights in the Company and accordingly the shareholders’ approval is required to be obtained by the Company for such reclassification; and
- Based on above response received from NSE and BSE, the Company had filed withdrawal application on May 23, 2024.

The Board was further informed that:

- The Company has again received request letters dated August 07, 2024 from Mrs. Sunanda Jain, Mr. Sumit Jain and Ms. Radhika Jain (hereinafter referred to as “**Outgoing Promoters’ Group Member**”) seeking re-classification of their shareholding from persons belonging to the “Promoter and Promoter Group” Category to “Public” Category under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”).

- The Company intimated about the request letters received for reclassification to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (hereinafter collectively referred to as “**Stock Exchanges**”) on August 07, 2024.

The Board discussed and considered the fact that the aforementioned Outgoing Promoters’ Group Member, neither hold any Equity Share in the Company either directly or indirectly nor do they have control over the affairs of the Company in any way and do not possess any kind of special rights in the Company.

The Board also noted that the Outgoing Promoters’ Group Members neither represent the Board of Directors (including as a nominee director) of the Company nor act as Key Managerial Personnel in the Company. The Board also noted that as per the reclassification requests and undertakings received from the Outgoing Promoters’ Group, they are not categorized as “willful defaulter” as per the Reserve Bank of India Guidelines and are not fugitive economic offenders.

The Board also took note of the rationale provided by the Outgoing Promoters’ Group Members which is as follows:

1. On August 27, 2017, a Memorandum of Acknowledgement of Oral Family Settlement Agreement (“**MOFS**”) was entered into inter-alia among Late Mr. Soshil Kumar Jain (now deceased), Late Mr. Ravinder Jain (now deceased) and Dr. Rajesh Jain, pursuant to which it was decided that the real estate business should be managed by Mr. Ravinder Jain and the remaining business viz. pharmaceutical formulations and vaccines business will continue to be managed by Mr. Soshil Kumar Jain, Dr. Rajesh Jain and Mr. Sandeep Jain. It was also proposed that the Promoters’ shareholding will also be aligned in line with the said understanding through inter-se transfer among promoters and promoters’ group. However, Mr. Ravinder Jain passed away on February 21, 2018.
2. Subsequently, in the year 2019, a Scheme of Arrangement was entered into between the Company and M/s. Ravinder Heights Limited (“**RVHL**”) pursuant to which the real estate business of PBL was demerged from PBL and merged with and into RVHL. The said Scheme was approved by the Hon’ble National Company Law Tribunal, Chandigarh Bench vide their order dated September 09, 2020. As a result of which, RVHL became a separate listed entity and Mrs. Sunanda Jain (wife of Late Mr. Ravinder Jain) became the Promoter of RVHL, Mr. Sumit Jain & Ms. Radhika Jain (children of Late Mr. Ravinder Jain) became the Promoters’ Group Members of RVHL and Late Mr. Soshil Kumar Jain (now deceased), Dr. Rajesh Jain and Mr. Sandeep Jain along with their respective family members remained the Promoters / Members of Promoters’ Group of PBL.

It was further deliberated that the reclassification of Dr. Rajesh Jain and Mr. Sandeep Jain along with their respective family members from ‘Promoters and Promoters’ Group’ Category to ‘Public’ Category in RVHL has already been approved by the stock exchanges vide their letter dated May 07, 2024.

The Board further noted that:

- the Company is compliant with the requirements for Minimum Public Shareholding as required under Regulation 38 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding.

- The trading in the shares of the Company has not been suspended by the Stock Exchanges.
- The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or Depositories.

Accordingly, on the basis of the rationale and the confirmation provided by Outgoing Promoters' Group Member and in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations, the Board was of the view that the above mentioned requests for reclassification be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval of the Shareholders, Stock Exchanges and/or such other approval(s), if any, as may be necessary in this regard.

The Board discussed the matter and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to necessary approvals from the shareholders of the Company, BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and such other approvals as may be necessary, consent of the Board of Directors of the Company be and is hereby accorded to reclassify Mrs. Sunanda Jain, Mr. Sumit Jain and Ms. Radhika Jain from ‘Promoters and Promoter Group’ Category to ‘Public’ Category since the said Outgoing Promoters’ Group Members are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also have not entered into any shareholder’s or other agreement with the Company nor they have any special rights as to voting power or control of the Company nor is it connected or related with any of the Promoters of the Company:

<b>Particulars</b>	<b>Outgoing Promoters’ Group Member</b>	<b>Promoter and Promoters’ Group post reclassification</b>
Promoter and Promoter Group	1. Ms. Sunanda Jain 2. Mr. Sumit Jain 3. Ms. Radhika Jain	<b>PROMOTER</b> 1. Dr. Rajesh Jain 2. Mr. Sandeep Jain  <b>PROMOTERS’ GROUP</b> 3. Mrs. Nirmala Jain 4. Mrs. Meena Jain 5. Mrs. Pamilla Jain 6. Mr. Ankesh Jain 7. Mr. Harshet Jain 8. Mrs. Priyanka Jain 9. Mr. Abhey Kumar Jain 10. Mr. Ashish Jain 11. Rajesh Jain (HUF) (Karta: Rajesh Jain) 12. Sandeep Jain (HUF) (Karta: Sandeep Jain) 13. First Lucre Partnership Co. 14. Second Lucre Partnership Co.

RESOLVED FURTHER THAT upon receipt of requisite approvals as may be necessary in this regard, the Company shall affect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ensure compliance with other applicable provisions.

RESOLVED FURTHER THAT pursuant to Regulation 31A(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that, the Outgoing Promoters' Group Member and persons related to them:

- i. do not hold more than ten percent of the total voting rights in the Company;
- ii. do not exercise control over the affairs of the Company directly or indirectly;
- iii. do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. shall not be represented on the Board of Directors (including not having a nominee director) of the Company;
- v. shall not act as key managerial personnel in the Company;
- vi. are not "willful defaulter" as per the Reserve Bank of India guidelines; and
- vii. are not fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for re-classification of Promoter and Promoters' Group to Public, Mr. Vinod Goel, Group CFO and Head Legal & Company Secretary, Mr. Devender Gupta, Chief Financial Officer and Head IT and Ms. Ritu Dhyani, Manager – Secretarial & Compliances of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent, if any.

RESOLVED FURTHER THAT a certified true copy of the resolution and / or extracts of minutes of the board meeting, duly certified by one of the Directors / Company Secretary of the Company be furnished to the relevant authorities and the same are requested to act thereon."

## **CERTIFIED TRUE COPY**

For **Panacea Biotec Limited**

**Vinod Goel**

Group CFO and Head Legal  
& Company Secretary

**Membership No.** F3232

**Date:** 14.08.2024

**Place:** New Delhi