

January 27, 2021

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.: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Reg.: Creation of Pledge on Equity Shares and reasons for encumbrance

Dear Sir,

With respect to captioned subject, please find enclosed the disclosure in **Annexure - 1** for creation of pledge on 1,12,29,584 (One Crore Twelve Lakh Twenty Nine Thousand Five Hundred Eighty Four) Equity Shares of Panacea Biotec Limited pursuant to Regulation 31(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Further, with reference to the SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019 on the captioned subject, necessary disclosure in **Annexure - 2** is also enclosed for your information and record.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Sincerely yours,



Dr. Rajesh Jain
(on behalf of Promoters and Promoters Group)

Encl.: As above

CC: The Company Secretary
Panacea Biotec Limited
Ambala-Chandigarh Highway
Lalru-140 501

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares /invocation of encumbrance/ release of encumbrance in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Panacea Biotec Limited
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited National Stock Exchange of India Limited
Date of reporting	January 27, 2021
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked	Promoter - Dr. Rajesh Jain
Details of the creation of encumbrance: Equity Shares	

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favor shares encumbered***	Number	% of total share capital
Promoters													
Mr. Soshil Kumar Jain	5,000,000	8.16%	5,000,000	8.16%	-	-	-	-	-	-	-	5,000,000	8.16%
Dr. Rajesh Jain	2,52,17,312	41.17%	1,37,19,512	22.40%	Creation	15.01.2021	Pledge	For the purpose of collateral for loans taken by the Company /Subsidiary Company	1,12,29,584	18.33%	Lender : India Resurgence Fund - Scheme 1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Limited Trustee: Vistra ITCL (India) Limited	2,49,49,096	40.73%

Rajesh

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favor shares encumbered***	Number	% of total share capital
Mr. Sandeep Jain	10,031,600	16.38%	10,031,600	16.38%	-	-	-	-	-	-	-	10,031,600	16.38%
Promoters Group													
Mrs. Nirmala Jain	2,511,000	4.10%	2,511,000	4.10%	-	-	-	-	-	-	-	2,511,000	4.10%
Mrs. Meena Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Pamilla Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Ankesh Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Harshet Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Priyanka Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Soshil Kumar Jain (HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-
Rajesh Jain (HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeep Jain (HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sunanda Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Radhika Jain	-	-	-	-	-	-	-	-	-	-	-	-	-
Ravinder Jain (HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Abhey Kumar Jain	1,000	0.00%	-	-	-	-	-	-	-	-	-	-	-

R Jain

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favor shares encumbered***	Number	% of total share capital
Mr. Ashish Jain	500	0.00%	-	-	-	-	-	-	-	-	-	-	-
First Lucere Partnership Co.	2,255,815	3.68%	-	-	-	-	-	-	-	-	-	-	-
Second Lucere Partnership Co.	57,639	0.09%	-	-	-	-	-	-	-	-	-	-	-

On behalf of Promoters and PAC



Dr. Rajesh Jain
Date: January 27, 2021
Place: New Delhi

- * The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
- ** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
- *** This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Panacea Biotec Limited	
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited BSE Limited	
Name of the promoter(s) / PACs whose shares have been encumbered	Promoter 1. Dr. Rajesh Jain - 1,12,29,584 equity shares	
Total promoter shareholding in the listed company	No. of equity shares - 4,50,74,866 % of total equity share capital - 73.59%	No. of 0.5% Non-Convertible, Cumulative, Non-participating Redeemable Preference Shares (Non listed) - 1,61,37,000* % of total preference share capital - 100%
Encumbered shares as a % of promoter shareholding	69.35%	100%
Whether encumbered share is 50% or more of promoter shareholding	YES	YES
Whether encumbered share is 20% or more of total share capital	YES	YES

Rajni

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note 1)		Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note 1)	Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note 1 and 2)	Encumbrance 4 (Date of creation of encumbrance: 09.09.2020) (Please refer Note 1 and 3)	Encumbrance 5 (Date of creation of encumbrance: 14.09.2020) (Please refer Note 1 and 4)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge		Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered:		No. of equity shares: 1,52,56,512 % of total equity share capital: 24.91%	No. of Preference Shares: 1,63,00,000* % of total preference share capital: 100%	No. of equity shares: 1,60,05,600 % of total equity share capital: 26.13%	No. of equity shares: 46,47,799 % of total equity share capital: 7.58%	No. of equity shares: 41,05,000 % of total equity share capital: 6.70%	No. of equity shares: 39,92,713 % of total equity share capital: 6.52%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Lenders : India Resurgence Fund – Scheme 1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Limited Trustee: Vistra ITCL (India) Limited Debenture Trustee on behalf of above mentioned Lenders					
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of						

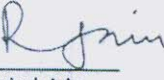
R. Jain

		Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note 1)	Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note 1)	Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note 1 and 2)	Encumbrance 4 (Date of creation of encumbrance: 09.09.2020) (Please refer Note 1 and 3)	Encumbrance 5 (Date of creation of encumbrance: 14.09.2020) (Please refer Note 1 and 4)
the business of the entity.						
Names of all other entities in the agreement		Listed company and its group companies (if any) - 1. Panacea Biotec Limited (PBL) 2. Panacea Biotec Pharma Limited, WOS of PBL (PBPL) Other entities (if any) – No				
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES If yes, 1. Name of the issuer : Panacea Biotec Limited 2. Details of the debt instrument : Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 having Face Value of Rs.1,00,000 each aggregating to Rs.743 Crore. 3. Whether the debt instrument is listed on stock exchanges? : No 4. Credit Rating of the debt instrument : N.A. 5. ISIN of the instrument : (a) NCDs Series 1A: INE922B07012 (b) NCDs Series 1B: INE922B07020 (c) NCDs Series 2 : INE922B07038	YES If yes, 1. Name of the issuer : Panacea Biotec Pharma Limited (WOS of PBL) 2. Details of the debt instrument : Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 aggregating to Rs.712.43 Crore. 3. Whether the debt instrument is listed on stock exchanges? : No 4. Credit Rating of the debt instrument: N.A. 5. ISIN of the instrument : (a) NCDs Series 1A: INE072407013 (b) NCDs Series 1B: INE072407039 (c) NCDs Series 2 : INE072407021				
Security Cover /	Value of shares on the date of event / agreement (A)	Rs.275.00 Crore	Rs.308.03 Crore	Rs.89.59 Crore	Rs.79.08 Crore	Rs.76.90 Crore

Rajin

		Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note 1)	Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note 1)	Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note 1 and 2)	Encumbrance 4 (Date of creation of encumbrance: 09.09.2020) (Please refer Note 1 and 3)	Encumbrance 5 (Date of creation of encumbrance: 14.09.2020) (Please refer Note 1 and 4)																																							
Asset Cover	Amount involved (against which shares have been encumbered) (B)	Rs.864 Crore	Rs.864 Crore	Rs.864 Crore	Rs.864 Crore	Rs.864 Crore																																							
	Ratio of A / B	0.32	0.36	0.10	0.09	0.09																																							
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	No For one-time settlement of debts with consortium lenders as well as to support the working capital requirements and other obligations and general corporate purposes including to pay the overdue vendors, employees dues, statutory dues etc.		Not Applicable The NCDs were initially issued by Panacea Biotec Limited to the Lenders on April 08, 2019. However, pursuant to the Business Transfer Agreement dated April 07, 2019 as amended vide Business Transfer Amendment Agreement dated February 04, 2020 ("BTA") executed by PBL with its Wholly Owned Subsidiary Company i.e. Panacea Biotec Pharma Limited ("PBPL"), effective from February 01, 2020, all issued and outstanding NCDs in PBL were novated and in lieu of such novation, NCDs of commensurate value were allotted by PBPL by way of allotment on a private placement basis to the aforesaid Lenders for consideration other than cash as under:																																									
		<table border="1"> <thead> <tr> <th>NCD Series</th> <th>Amount (Rs. in Crore)</th> <th>Date of Allotment</th> <th>Date of Maturity</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>1A</td> <td>125</td> <td>08.04.19</td> <td>08.04.20</td> <td>12 months and 1 Business Day</td> </tr> <tr> <td>1B</td> <td>577</td> <td>08.04.19</td> <td>07.04.24</td> <td>60 months</td> </tr> <tr> <td>2</td> <td>41</td> <td>08.04.19</td> <td>17.10.20</td> <td>18 months & 10 days</td> </tr> </tbody> </table>	NCD Series	Amount (Rs. in Crore)	Date of Allotment	Date of Maturity	Tenure	1A	125	08.04.19	08.04.20	12 months and 1 Business Day	1B	577	08.04.19	07.04.24	60 months	2	41	08.04.19	17.10.20	18 months & 10 days		<table border="1"> <thead> <tr> <th>NCD Series</th> <th>Amount (Rs. in Crore)</th> <th>Date of Allotment</th> <th>Date of Maturity</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>1A</td> <td>94.43</td> <td>01.02.20</td> <td>08.04.20</td> <td>12 months and 1 Business Day from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL</td> </tr> <tr> <td>1B</td> <td>577.00</td> <td>01.02.20</td> <td>07.04.24</td> <td>60 months from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL</td> </tr> <tr> <td>2</td> <td>41.00</td> <td>01.02.20</td> <td>17.10.20</td> <td>18 months & 10 days from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL</td> </tr> </tbody> </table>	NCD Series	Amount (Rs. in Crore)	Date of Allotment	Date of Maturity	Tenure	1A	94.43	01.02.20	08.04.20	12 months and 1 Business Day from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL	1B	577.00	01.02.20	07.04.24	60 months from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL	2	41.00	01.02.20	17.10.20	18 months & 10 days from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL	
NCD Series	Amount (Rs. in Crore)	Date of Allotment	Date of Maturity	Tenure																																									
1A	125	08.04.19	08.04.20	12 months and 1 Business Day																																									
1B	577	08.04.19	07.04.24	60 months																																									
2	41	08.04.19	17.10.20	18 months & 10 days																																									
NCD Series	Amount (Rs. in Crore)	Date of Allotment	Date of Maturity	Tenure																																									
1A	94.43	01.02.20	08.04.20	12 months and 1 Business Day from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL																																									
1B	577.00	01.02.20	07.04.24	60 months from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL																																									
2	41.00	01.02.20	17.10.20	18 months & 10 days from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL																																									

Rajin

	Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note 1)	Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note 1)	Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note 1 and 2)	Encumbrance 4 (Date of creation of encumbrance: 09.09.2020) (Please refer Note 1 and 3)	Encumbrance 5 (Date of creation of encumbrance: 14.09.2020) (Please refer Note 1 and 4)
	Coupon Rate 20% IRR will be paid on the NCDs (Cash Coupon + Redemption Premium) 5% per annum cash coupon rate on the Series 1A and 1B debentures 0% coupon rate on the Series 2 debentures		Coupon Rate : 20% IRR will be paid on the NCDs (Cash Coupon + Redemption Premium) 5% per annum cash coupon rate on the Series 1A and 1B debentures 0% coupon rate on the Series 2 debentures		
On behalf of Promoters and PAC  Dr. Rajesh Jain Date: January 27, 2021 Place: New Delhi					

* Pursuant to the Scheme of Arrangement (Scheme) between Panacea Biotec Limited (PBL) and Ravinder Heights Limited (RVHL) and their respective shareholders and creditors, as sanctioned by The Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated September 09, 2020, the preference share capital of PBL stands reduced from Rs.16,30,00,000/- divided into 1,63,00,000 0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs.10/- each fully paid-up to Rs.16,13,70,000/- divided into 1,61,37,000 0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs.10/- each fully paid-up and preference share capital to the extent of Rs.16,30,000/- divided into 1,63,000 0.5% cumulative non-convertible and non-participating redeemable Preference Shares of Rs.10/- each were issued and allotted by RVHL to the preference shareholders of PBL.

Notes:

- (a) The NCDs were initially issued by Panacea Biotec Limited ("PBL/the Company") to the Lenders on April 08, 2019. However, pursuant to the Business Transfer Agreement dated April 07, 2019 as amended vide Business Transfer Amendment Agreement dated February 04, 2020 ("BTA") executed by PBL with its Wholly Owned Subsidiary Company i.e. Panacea Biotec Pharma Limited ("PBPL"), effective from February 01, 2020, all issued and outstanding NCDs in PBL were novated and in lieu of such novation, NCDs of commensurate value were allotted by PBPL by way of allotment on a private placement basis to the aforesaid Lenders for consideration other than cash as under:

NCD Series	Amount (Rs. in Crore)	Date of Allotment	Date of Maturity	ISIN	Tenure
1A	94.43	01.02.2020	08.04.2020	INE072407013	12 months and 1 Business Day from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL
1B	577.00	01.02.2020	07.04.2024	INE072407039	60 months from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL
2	41.00	01.02.2020	17.10.2020	INE072407021	18 months & 10 days from 08.04.2019, the date on which the amount in respect of such Debentures was received by PBL

Accordingly, the liability of the Company in respect of the NCDs issued by the Company has been transferred to and taken over by PBPL.

- (b) PBPL has on October 16, 2020 issued and allotted 9,600 NCDs of face value of Rs.1,00,000/- aggregating to an amount of Rs.96 Crore. The funds received from the aforesaid issue of Series 3 NCDs were utilized towards the full repayment of Series 2 NCDs and other redemption premium payments towards Series 1A, 1B and 2 NCDs. Accordingly, the aggregate principal amount of all issued and outstanding NCDs has increased to Rs.754.44 Crore. The details of Series 3 NCDs issued by PBPL is summarized as under:

NCD Series	Amount (Rs. in Crore)	Date of Allotment	Date of Maturity	ISIN	Tenure
3	96.00	16.10.2020	05.04.2024	INE072407047	The earlier of: (i) The date falling on the expiry of 42 months from the Series 3 Deemed Date of Allotment i.e. 16.10.20 and (ii) the date falling on the expiry of 60 months from the Series 1 Deemed Date of Allotment

- (c) The current status of all issued and outstanding NCDs in PBPL is summarized as under:

- Name of the issuer: Panacea Biotec Pharma Limited
- Details of the debt instrument:
Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 3 aggregating to Rs.754.44 Crore.
- Whether the debt instrument is listed on stock exchanges? : No
- Credit Rating of the debt instrument : N.A.
- ISIN of the instruments :
(a) NCDs Series 1A: INE072407013 (b) NCDs Series 1B: INE072407039 (c) NCDs Series 3 : INE072407047

Rajin

(d) The current status of value of the entire shares encumbered (including current pledge on 1,12,29,584 equity shares of the Company out of 1,14,97,800 equity shares acquired by Dr. Rajesh Jain) as on the date of creation of current pledge i.e. 15.01.2021 is as under:

- (i) Value of shares on the date of event i.e. 15.01.2021 (A) : Rs.938.64 Crore
- (ii) Amount involved (against which shares have been encumbered) (B) : Rs.864 Crore
- (iii) Ratio of A / B : 1.09

2. Vistra ITCL (India) Limited, Debenture Trustee, on 07.09.2020 released pledge on 4,647,799 equity shares held by the members of promoter Group of PBL on which pledge was earlier created as a part of Encumbrance 1. Subsequent to release of pledge, these shares were acquired by Dr. Rajesh Jain, Promoter of the Company by way of inter-se transfer among Promoters and members of Promoter Group by way of gift under the purview of Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations"). The necessary disclosures under Regulation 29(2) and Regulation 10(6) of SEBI SAST Regulations relating to acquisition of shares have been filed on 10.09.2020 and 14.09.2020 respectively. Post such inter-se transfer, the pledge has been created on these shares by the Promoters (Acquirer/ Transferee) by way of Encumbrance 3.
3. Vistra ITCL (India) Limited, Debenture Trustee, on 09.09.2020 released pledge on 41,05,000 equity shares held by the member of promoter Group of PBL on which pledge was earlier created as a part of Encumbrance 1. Subsequent to release of pledge, these shares were acquired by Mr. Sandeep Jain, Promoter of the Company by way of inter-se transfer among Promoters and members of Promoter Group by way of gift under the purview of Regulation 10(1)(a)(ii) of SEBI SAST Regulations. The necessary disclosures under Regulation 29(2) and Regulation 10(6) of SEBI SAST Regulations relating to acquisition of shares have been filed on 11.09.2020 and 15.09.2020 respectively. Post such inter-se transfer, the pledge has been created on these shares by the Promoters (Acquirer/ Transferee) by way of Encumbrance 4.
4. Vistra ITCL (India) Limited, Debenture Trustee, on 10.09.2020 released pledge on 28,58,213 equity shares and 11,34,500 equity shares held by the members of promoter Group of PBL on which pledge was earlier created as a part of Encumbrance 1. Subsequent to release of pledge, these shares were acquired by Dr. Rajesh Jain and Mr. Sandeep Jain, Promoters of the Company, respectively by way of inter-se transfer among Promoters and members of Promoter Group by way of gift under the purview of Regulation 10(1)(a)(ii) of SEBI SAST Regulations. The necessary disclosures under Regulation 29(2) and Regulation 10(6) of SEBI SAST Regulations relating to acquisition of shares have been filed on 14.09.2020 and 15.09.2020 respectively. Post such inter-se transfer, the pledge has been created on these shares by the Promoters (Acquirer/ Transferee) by way of Encumbrance 5.

