



Panacea Biotec
Innovation in support of life

February 05, 2020

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: Intimation of reduction of debt by way of novation of 74,300 unrated, unlisted, redeemable, non-convertible debentures (NCDs)

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation to our earlier letter dated April 08, 2019 intimating the allotment of 74,300 unrated, unlisted, redeemable, non-convertible debentures (“NCDs”), having the face value of Rs.1,00,000/- (Rupees One Lakh) each, aggregating to Rs.743 Crore under Series 1A, Series 1B and Series 2 NCDs by the Company to India Resurgence Fund-Scheme 1, India Resurgence Fund-Scheme 2 and Piramal Enterprises Limited (collectively “the Debenture Holders”).

In furtherance to our earlier letter dated February 26, 2019 intimating the proposed transfer of the pharmaceutical formulations business of the Company to its Wholly Owned Subsidiary (“WOS”) namely Panacea Biotec Pharma Limited (“PBPL”), we would like to inform you that with respect to the aforesaid transaction, the Company had executed the Business Transfer Agreement (“BTA”) with PBPL on April 07, 2019 for transfer of its pharmaceutical formulations business from the Company to PBPL together with all identified assets, contracts, permission and consents, rights, registrations, personnel & employees, other assets and liabilities including the assumption of all or part of Company’s obligations towards the NCDs.


We would like to now inform you that in accordance with the provisions of BTA, the transfer of pharmaceutical formulations business from the Company to PBPL has become effective from February 01, 2020. Pursuant to the same and the deed of novation executed on February 04, 2020, all issued and outstanding NCDs in the Company have been novated and in lieu of such novation, NCDs of outstanding value aggregating Rs.7,12,43,10,792 (Rupees Seven Hundred Twelve Crore Forty Three Lakh Ten Thousand Seven Hundred Ninety Two) have been allotted by PBPL on a private placement basis for consideration other than cash.

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

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For Panacea Biotec Limited


Vinod Goel
Group CFO and Head Legal
& Company Secretary



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