

8<sup>th</sup> April, 2019

The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Fax No.:022-26598237 / 38  
NSE Symbol: PANACEABIO

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Fax No.:022-22721919, 3121  
BSE Scrip Code: 531349

**Re.: Press Release – Investment by IndiaRF in Panacea Biotec Ltd.**

Dear Sir,

This is in continuation to our earlier letters dated April 8, 2019, intimating about the allotment of 74,300 non-convertible debentures (NCDs) aggregating to Rs.743 Crore and 71,11,111 convertible warrants, on preferential basis, made by the Executive Committee of the Board of Directors of the Company in its meeting held today.

Panacea Biotec is now delighted to attach a copy of joint press release titled “*IndiaRF Announces USD 144 million Investment in Panacea Biotec Ltd.*” in this regard.

India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital Credit, along with its affiliates has announced an investment of up to INR 992 Crores/ USD 144 Million in Panacea Biotec Limited (“Company”). The investment proceeds will be used for a one-time settlement with existing lenders, general working capital and growth requirements of the Company.

This investment is structured by way of Non-Convertible Debentures (NCDs) of up to INR 864 Crores and subscription amount of INR 32 Crores towards share warrants to be allotted on a preferential basis. The subscription amount represents 25% of total amount of INR 128 Crores proposed to be raised upon issuance of equity shares against warrants as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Subject to exercise of warrants, IndiaRF (along with its affiliates) will collectively end up owning 10.4% stake in the company on a fully diluted basis.

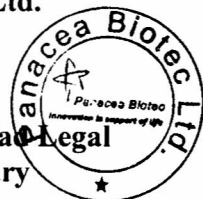
Kindly acknowledge the receipt.

Thanking you,

Sincerely yours,

for **Panacea Biotec Ltd.**

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



Encl. As Above

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**Panacea Biotec Ltd.**

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.  
e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com

**IndiaRF Announces USD 144 million Investment in Panacea Biotech Ltd.**

- Investment to be used for one-time settlement with existing lenders, working capital and growth requirements –

**Mumbai, India, April 08, 2019:** India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital Credit, along with its affiliates today announced an investment of up to INR 992 crores/ USD 144 million in New Delhi based Panacea Biotech Limited (“Company”). The investment proceeds will be used for a one-time settlement with existing lenders, general working capital and growth requirements of the Company.

This investment is structured by way of Non-Convertible Debentures (NCDs) of up to INR 864 crores and subscription amount of INR 32 crores towards share warrants to be allotted on a preferential basis. The subscription amount represents 25% of total amount of INR 128 crores proposed to be raised upon issuance of equity shares against warrants as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Subject to exercise of warrants, IndiaRF (along with its affiliates) will collectively end up owning 10.4% stake in the company on a fully diluted basis.

Commenting on the investment, **Shantanu Nalavadi, Managing Director, IndiaRF** said, “We are pleased to partner with Panacea Biotech, as it embarks on an exciting journey to enhance its market position as a strong, research-focused pharmaceutical and biotechnology company. The purpose of this investment is to not only restructure the Company’s balance sheet, but more importantly, work closely with the promoters and management team, to drive rapid revenue growth and sustainable profitability improvement. IndiaRF continues to remain focused on providing long term strategic solutions that enable an effective turnaround for high quality companies that have the potential for accelerated growth and profitability.”

**Dr. Rajesh Jain, Managing Director, Panacea Biotech** said, “We are delighted to partner with IndiaRF at this critical juncture in Panacea Biotech’s journey. We look forward to leveraging their proven global expertise in restructuring and turnarounds, and are certain that our combined efforts will now help accelerate our ambitious growth and profitability targets.”

Panacea Biotech is a progressive, innovative, research & development-focused biotechnology company focused on manufacturing and marketing of pharmaceutical formulations, biopharmaceuticals and vaccines.

Brescon & Allied Partners LLP were the exclusive advisors to the Company on this transaction, advising on the one time settlement with the banks and raising funding to back the revival plan.

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**About India Resurgence Fund (IndiaRF)**

India Resurgence Fund (IndiaRF), promoted by Piramal Enterprises Limited and Bain Capital Credit, invests capital in the form of both debt and equity in distress situations in the Indian market. IndiaRF looks to invest in businesses that require balance sheet restructuring, and engaging with companies



that have fundamentally strong growth prospects linked to infrastructure and consumption needs of India and competitive on cost and quality in the export markets. IndiaRF is focused on all sectors other than real estate as an asset class and is committed to enabling positive turnarounds that create value for all stakeholders. For more information, visit: <http://www.indiarf.com/>

**About Panacea Biotec**

Panacea Biotec is a leading pharmaceutical and biotechnology company with established Research, Manufacturing and Marketing capabilities. The Company is also amongst the top 15 pharmaceutical companies (AIOCD AWACS-MAT MAR-2018) in its represented market in India and amongst top 60 pharmaceutical Companies in India. The Company has been awarded twice (for 2015 & 2016) with the prestigious “India Innovation Award 2016 – Top 50” by Clarivate Analytics (Thomson Reuters).

The product portfolio includes innovative products in therapeutic areas of oncology, organ transplantation, nephrology, diabetes, osteoporosis, cardiovascular diseases and pediatric vaccines. It is working on a robust pipeline of high barrier to entry generics products, thus leveraging its capabilities in the areas of nanotechnology and platform drug delivery technologies like micro-particles, liposomes, gastro-retentive systems.

It has introduced its products in around 30 countries across the world, including USA, Germany and Russian Federation, through a combination of strategic collaborations and direct presence in select geographies. The Company has research collaborations with leading national and international research organizations and corporations. The company has around 3000 employees.

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**For more information:**

<b>IndiaRF : For Investors</b>	<b>IndiaRF : For Media</b>
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<b>Panacea Biotec Ltd. : For Investors</b>	<b>Panacea Biotec Ltd. : For Media</b>
<b>Mr. Devender Gupta</b> Chief Financial Officer and Head Information Technology Tel: + 91-11-41679000 Ext. 1225, 41578011 (Direct) Email: <a href="mailto:devendergupta@panaceabiotec.com">devendergupta@panaceabiotec.com</a>	<b>Mr. P. D. Karan</b> Vice President - Corporate Communication & Business Development Tel: + 91 11 41679000 Extn. 1406, 41578080 (Direct) Mobile: + 91 9312693040, + 91 9810500539 Email: <a href="mailto:pdkaran@panaceabiotec.com">pdkaran@panaceabiotec.com</a>

