

December 27, 2019

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

Reg.: Notice of Hon'ble National Company Law Tribunal Convened Meeting of Equity Shareholders scheduled to be held on January 28, 2020 at 11:00 A.M. and details of cut-off date for E-voting and E-voting Period

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of the Hon'ble National Company Law Tribunal ("NCLT") Convened Meeting of the equity shareholders of the Company, scheduled to be held on Tuesday, January 28, 2020 at 11:00 A.M. at the Registered Office of the Company at Ambala-Chandigarh Highway, Lalru, Punjab-140501, in terms of the directions given by Hon'ble NCLT, Chandigarh Bench, vide its order dated December 13, 2019, for the purpose of considering, and if thought fit, approving the Scheme of Arrangement amongst Panacea Biotec Limited ("**Demerged Company**") and Ravinder Heights Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme of Arrangement**") for demerger of Real Estate Business of the Demerged Company ("**Demerged Undertaking**", *more particularly defined in the Scheme*) with and into Resulting Company.

Further, the Company has also provided the facility to its equity shareholders to cast their votes either by way of remote e-voting facility prior to the meeting or by way of voting at the venue of the meeting through ballot paper in connection with the resolution proposed to be passed in terms of the aforesaid Notice.

Further, in this connection you are also requested to take on record the following:

1. The cut-off date for the purpose of exercising remote e-voting facility shall be Sunday, June 30, 2019.
2. The remote e-voting period shall commence on Sunday, December 29, 2019 (from 09:00 a.m. IST) and end on Monday, January 27, 2020 (upto 05:00 p.m. IST).



Page 1 of 2

B1 Extn. /G3, Mohan Co-op Indl. Estate,
Mathura Road, New Delhi -110044
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9070

Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

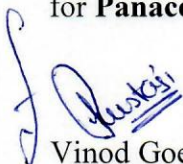
Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.
e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com

The copy of the said Notice of the NCLT Convened Meeting of equity shareholders is also available on website of the Company at <https://www.panaceabiotec.com/scheme-of-arrangement> and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and record.

Thanking you,

Sincerely yours,
for **Panacea Biotec Ltd.**



Vinod Goel
Group CFO and Head Legal
& Company Secretary



Encl.: As Above

Panacea Biotec Limited

Corporate Identity Number: L33117PB1984PLC022350
Registered Office: Ambala - Chandigarh Highway, Lalru, Punjab - 140501
Corporate Office: B-1 Extn./G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
Website: www.panaceabiotec.com; E-mail: companysec@panaceabiotec.com
Tel: +91-11-41679000; Fax: +91-11-41679070

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF PANACEA BIOTEC LIMITED

Day : Tuesday
Date : January 28, 2020
Time : 11:00 A.M.
Venue : Ambala-Chandigarh Highway, Lalru, Punjab-140501

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH,

Company Application No. CA (CAA) 36/CHD/PB/2019

IN THE MATTER OF

Sections 230 to 232 and Section 66 of the Companies Act, 2013 read with
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

PANACEA BIOTEC LIMITED,
having its registered office at
Ambala-Chandigarh Highway, Lalru,
Punjab - 140501, India

**...Demerged Company/
Applicant Company No. 1**

AND

RAVINDER HEIGHTS LIMITED,
having its registered office at
Ground Floor, PDS Block, Ambala-Chandigarh
Highway, Lalru, Mohali, Punjab-140501, India

**...Resulting Company/
Applicant Company No. 2**

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
PANACEA BIOTEC LIMITED, DEMERGED COMPANY/ APPLICANT COMPANY NO. 1**

To,
The Equity Shareholders of Panacea Biotec Limited ("**Demerged Company /Applicant Company No. 1**").

NOTICE is hereby given that by an Order dated December 13, 2019, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**") has directed that a meeting of the equity shareholders of the Demerged Company, be convened and held for the purpose of considering and if thought fit, approving the scheme of arrangement ("**Scheme**") between Panacea Biotec Limited ("**Demerged Company/Applicant Company No. 1**") and Ravinder Heights Limited ("**Resulting Company /Applicant Company No. 2**") and their respective shareholders and creditors under the provisions of Sections 230 to 232 and Section 66 of the Companies Act, 2013 ("**Act**") for demerger of Real Estate Business of the Demerged Company including the investment held by the Demerged Company in Radhika Heights Limited ("**Demerged Undertaking**") with and into Resulting Company.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Demerged Company will be held on Tuesday, January 28, 2020 at 11:00 A.M. at Ambala-Chandigarh Highway, Lalru, Punjab-140501, at which time and place the equity shareholders of the Demerged Company are requested to attend and to consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and 66 of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions of the Act, if any, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and other applicable laws, rules and regulations and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the Creditors of the Company, Stock Exchanges (defined hereinafter), the Securities and Exchange Board of India ("**SEBI**"), Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**") and other relevant authority or regulatory authority, body, institution (hereinafter referred to as "**Concerned Authority**") of competent jurisdiction under applicable laws for the time being in force empowered to approve the Scheme of Arrangement between Panacea Biotec Limited ("**Demerged Company**") and Ravinder Heights Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the members and creditors (including debenture holders) of the Company, NCLT or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions to the Scheme under Sections 230 to 232 and other applicable provisions of the Act and which may be agreed to by the Board of Directors of the Demerged Company (hereinafter referred to as "**the Board**", which term shall be deemed to include any Committee, including the Executive Committee, which the Board has constituted or may hereafter constitute to exercise its powers including the power conferred by this Resolution), the consent be and is hereby given to the Scheme by the equity shareholders of the Demerged Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make or accept such modification(s) to the Scheme as may be required by the Hon'ble NCLT and/or any other authority while sanctioning the Scheme, and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all such acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme."

A copy each of the Notice including Scheme and other relevant documents under Section 230 of the Act can be obtained free of charge from the registered office of the Demerged Company at Ambala-Chandigarh Highway, Lalru, Punjab-140501, India or its corporate office at B-1 Extn./G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044 or from the office of the authorized representative, Mr. Satwinder Singh at Vaish Associates Advocates, 11th Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 or can be downloaded from the Company's website under the link <https://www.panaceabiotec.com/scheme-of-arrangement>.

The shareholders entitled to attend and vote at the meeting, may vote in person or through proxy or through authorized representative, provided that all the proxies in the prescribed form are deposited at the registered office/corporate office of the Demerged Company not later than 48 hours before the scheduled time of the commencement of the meeting.

The form of proxy can be obtained from the registered office/corporate office of the Demerged Company or can be downloaded from the Company's website under the link <https://www.panaceabiotec.com/scheme-of-arrangement>.

In compliance with the provisions of Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Demerged Company has provided the remote e-voting facility so as to enable maximum participation of equity shareholders in the meeting.

The Hon'ble NCLT has appointed Mr. Aditya Bhardawaj as the Chairperson and Mr. Gaurav Kakar as the Alternative Chairperson for the said meeting. The Hon'ble NCLT has also appointed Mr. Girish Madan, Company Secretary in Whole time Practice, as Scrutinizer for the said meeting. The above mentioned Scheme, if approved by the equity shareholders of the Demerged Company at the convened meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Date: December 19, 2019

Place: New Delhi

Sd/-
Vinod Goel
Authorised Signatory
Panacea Biotec Limited

Registered Office:

Ambala-Chandigarh Highway, Lalru, Punjab-140501, India.

Notes:

1. In compliance with the Order of Hon'ble NCLT, the provisions of Section 230(4), Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Demerged Company has provided the facility to its shareholders to cast their votes either by way of remote e-voting facility, prior to the meeting or by way of poll at the venue of the meeting.
2. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is enclosed herewith and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE DEMERGED COMPANY. The Proxy Form, in order to be effective, must be deposited at the registered office/corporate office of the Demerged Company, duly completed and signed, not later than forty-eight (48) hours before the scheduled time of the commencement of the meeting.**
4. All alterations made in the Proxy Form should be initialed.
5. Only registered equity shareholders of the Demerged Company may attend and vote (either in person or by proxy or by authorized representative) at the meeting. The authorized representative of a body corporate which is a registered equity shareholder of the Demerged Company may attend and vote at the meeting, provided that a duly certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting is deposited at the registered office/corporate office of the Demerged Company.
6. Pursuant to the provisions of Section 105 of the Act and the rules made thereunder, a person can act as a proxy on behalf of shareholders not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Demerged Company carrying voting rights. A shareholder holding more than 10% of the total share capital of the Demerged Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
7. The Proxy(ies) should carry any of their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card / employee id card or such other proof at the venue of the meeting.
8. A registered equity shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the meeting and produce the attendance slip duly completed and signed at the entrance of the meeting venue.
9. Shareholders who hold shares in dematerialized form are requested to write their DP ID and Client ID and shareholders who hold shares in physical form are requested to write their folio numbers in the attendance slip for easier identification of attendance at the meeting.
10. Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
11. In compliance with the Order passed by the Hon'ble NCLT, the Notice together with the documents accompanying the same, is being sent to all those members/ beneficial owners whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on June 30, 2019 i.e. cut-off date for dispatch of Notice. This notice of the NCLT convened meeting of equity shareholders of the Demerged Company is also displayed/ posted on the website of the Demerged Company at <https://www.panaceabiotec.com/scheme-of-arrangement>.
12. The equity shareholders holding equity shares as on June 30, 2019 being the cut-off date, will be entitled to exercise their right to vote on the resolution with respect to the approval of the Scheme as set out in the notice of the meeting.
13. **The voting rights of the shareholders for remote e-voting and by way of ballot paper at the meeting shall be in proportion to one vote per fully paid equity share of the Demerged Company held by them, as on the cut-off date, being June 30, 2019. Persons who are not equity shareholders of the Demerged Company as on the cut-off date i.e. June 30, 2019 should treat this Notice for information purposes only.**
14. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders of the Demerged Company, voting in person or by proxy or by authorized representative, agree to the Scheme.
15. The remote e-voting period shall commence on Sunday, December 29, 2019 (from 09:00 A.M. IST) and ends on Monday, January 27, 2020 (upto 05:00 P.M. IST), both days inclusive.

16. It is clarified that votes may be cast by shareholders through remote e-voting and casting of votes through remote e-voting does not disentitle them or their proxies or authorized representatives from attending the meeting. The shareholder or his/her proxy or its authorized representatives shall not be eligible to vote by way of ballot paper again at the meeting, if such equity shareholder has exercised his/ her right to vote through remote e-voting. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.
17. Mr. Girish Madan, Company Secretary in Whole time Practice, has been appointed by Order of the Hon'ble NCLT, as the Scrutinizer to scrutinize the voting done through remote e-voting and voting by way of poll at the venue of the meeting.
18. All relevant documents referred to in the notice and the explanatory statement will be open for inspection by the equity shareholders at the registered office as well as the corporate office of the Demerged Company on all working days during business hours from 11:00 a.m. to 1:00 p.m. upto the date of the ensuing meeting and at the Meeting during the Meeting hours.
19. Pursuant to the provisions of Section 101 of the Act read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) the notice is being sent by electronic mode to those shareholders whose e-mail address are registered with the Depositories or the Registrar and Transfer Agent ("RTA") of the Demerged Company. However, in case a shareholder wishes to receive a physical copy of the notice, he/she is requested to send an e-mail from his/her registered e-mail id to companysec@panaceabiotec.com by duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. For shareholders who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by the permitted mode.
20. Instructions and guidelines for voting through remote e-voting:
- In compliance with the Order of Hon'ble NCLT, the provisions of Section 230(4), Section 108 of the Act read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR Regulations, the Demerged Company is pleased to provide remote e-voting facility to its equity shareholders to cast their votes electronically on the resolution set forth in this Notice. The Company has availed the services of National Securities Depository Limited ("NSDL") to provide the remote e-voting facility. Members may note that remote e-voting is optional and upto the discretion of the Member. NSDL shall be sending the user ID & passwords to those members whose e-mail ids are registered with Company/ DPs. You are receiving this physical copy of the Notice since your e-mail id is not registered or you have requested for the physical copies of the same.
 - The remote e-voting Event Number, User ID and Password for remote e-voting are provided in the attendance slip, being sent along with the Notice and forms an integral part of Notice.**
 - The remote e-voting period commences on Sunday, December 29, 2019 (from 09:00 A.M. IST) and ends on Monday, January 27, 2020 (upto 05:00 P.M. IST). During this period, the members of the Demerged Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. June 30, 2019 may cast their votes electronically. The remote e-voting module shall forthwith be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Cut-off date for remote e-voting	30.06.2019
Remote E-voting start date	29.12.2019
Remote E-voting end date	27.01.2020

- A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- The process/manner for availing remote e-voting facility and the instructions for members voting electronically are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

vi) **General Guidelines for shareholders**

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gmadan1959@gmail.com with a copy marked to evoting@nsdl.co.in
 - b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 91-22- 24994545 or at 1800-222-990 (toll free) or send a request at evoting@nsdl.co.in
21. **Voting at Meeting:** The shareholders, who have not cast their vote through remote e-voting can exercise their voting rights at the NCLT Convened Meeting. The Demerged Company has made the necessary arrangements in this regard at the meeting venue. The facility for voting through ballot papers shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting, however such Members are not entitled to cast their vote again in the Meeting.
 22. A Member can opt for only single mode of voting i.e. through Remote E-voting or voting at the Meeting. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.
 23. The scrutinizer shall immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall within 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Meeting or a person authorized by him in writing, who shall countersign the same.
 24. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.
 25. The results of the voting along with the scrutinizer's report shall be communicated immediately to BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Demerged Company's website at web-link: <https://www.panaceabiotec.com/scheme-of-arrangement> and on the website of NSDL immediately after the result is declared by the chairperson or any other person authorised by the chairperson.
 26. The joint notice convening the meetings of the equity shareholders and unsecured creditors of the Demerged Company will be published through advertisement in following newspapers namely, 'Business Standard' in English (All editions) and 'Desh Sewak' in Punjabi (Chandigarh edition).
 27. Any queries/grievances in relation to the voting by shareholders may be addressed to the undersigned, who is Company Secretary of the Demerged Company at B-1 Extn./G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044.
 28. **Attendance Registration Procedure for the Hon'ble NCLT Convened Meeting:** Shareholders are requested to tender their attendance slips at the registration counters at the venue of the Meeting and seek registration before entering the meeting hall.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH,
Company Application No. CA (CAA) 36/CHD/PB/2019**

IN THE MATTER OF

Sections 230 to 232 and Section 66 of the Companies Act, 2013 read with
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

PANACEA BIOTEC LIMITED,
having its registered office at
Ambala-Chandigarh Highway, Lalru,
Punjab - 140501, India

**...Demerged Company/
Applicant Company No. 1**

AND

RAVINDER HEIGHTS LIMITED,
having its registered office at
Ground Floor, PDS Block, Ambala-Chandigarh
Highway, Lalru, Mohali, Punjab-140501, India

**...Resulting Company/
Applicant Company No. 2**

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1), 232(2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT BETWEEN PANACEA BIOTEC LIMITED AND RAVINDER HEIGHTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Pursuant to the Order dated December 13, 2019, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") in Company Application No. CA (CAA) 36/CHD/PB/2019, a meeting of the equity shareholders of the Demerged Company is being convened on Tuesday, January 28, 2020 at 11:00 A.M. at Ambala-Chandigarh Highway, Lalru, Punjab-140501, for the purpose of considering and if thought fit, approving the Scheme of Arrangement ("**Scheme**") between Panacea Biotec Limited ("**Demerged Company/Applicant Company No. 1**") and Ravinder Heights Limited ("**Resulting Company /Applicant Company No. 2**") and their respective shareholders and creditors under the provisions of Sections 230 to 232 and Section 66 of the Companies Act, 2013 ("**Act**") for demerger of Real Estate Business of the Demerged Company including the investment held by the Demerged Company in Radhika Heights Limited ("**Demerged Undertaking**") with and into Resulting Company.

2. The resolution to be submitted at the said meeting is as follows:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and 66 of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions of the Act, if any, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and other applicable laws, rules and regulations and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the Creditors of the Company, Stock Exchanges (defined hereinafter), the Securities and Exchange Board of India ("**SEBI**"), Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**") and other relevant authority or regulatory authority, body, institution (hereinafter referred to as "**Concerned Authority**") of competent jurisdiction under applicable laws for the time being in force empowered to approve the Scheme of Arrangement between Panacea Biotec Limited ("**Demerged Company**") and Ravinder Heights Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the members and creditors (including debenture holders) of the Company, NCLT or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions to the Scheme under Sections 230 to 232 and other applicable provisions of the Act and which may be agreed to by the Board of Directors of the Demerged Company (hereinafter referred to as "**the Board**", which term shall be deemed to include any Committee, including the Executive Committee, which the Board has constituted or may hereafter constitute to exercise its powers including the power conferred by this Resolution), the consent be and is hereby given to the Scheme by the equity shareholders of the Demerged Company.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to make or accept such modification(s) to the Scheme as may be required by the Hon'ble NCLT and/or any other authority while sanctioning the Scheme and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all such acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme."*

3. All the capitalized terms used in this explanatory Statement and defined in the Scheme shall have the same meaning as ascribed in the Scheme.

4. **The details of the Demerged Company are given as under:**

- (a) **Corporate Identification Number (CIN):** L33117PB1984PLC022350;
- (b) **Permanent Account Number:** AAACP5335J;
- (c) **Name:** Panacea Biotec Limited;
- (d) **Date of Incorporation:** February 2, 1984;
- (e) **Type of Company:** Public Limited Company, having shares listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**");
- (f) **Registered Office:** Ambala-Chandigarh Highway, Lalru, Punjab-140501, India;
- (g) **Email-id:** companysec@panaceabiotec.com;

(h) **Details of capital structure:** The share capital as on September 30, 2019, is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
12,50,00,000 equity shares of Re.1/- each	12,50,00,000
11,00,00,000 preference shares of Rs.10/- each	1,10,00,00,000
Total	1,22,50,00,000
Issued, Subscribed and Paid-up Share Capital (Fully Paid-up):	
6,12,50,746 equity shares of Re.1/- each	6,12,50,746
1,63,00,000 0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs.10/- each	16,30,00,000
Total	22,42,50,746

Subsequent to the aforesaid date, there has been no change in the authorized and issued, subscribed and paid up share capital of the Demerged Company till the date of issue of this notice.

(i) A copy of provisional financial statements of the Demerged Company for the period from April 01, 2019 to September 30, 2019 are annexed herewith and marked as **Annexure G**.

(j) **Main objects as per the Memorandum of Association of the Demerged Company:**

The main objects of Demerged Company as set out in Clause III (A) of the Memorandum of Association are as under:

1. *To manufacture, formulate, process, develop, refine all kinds of pharmaceuticals, antibiotics, medicines, medicinal preparations, drugs, chemicals, chemical products, dry salters, foods suitable for infants and invalids, and allied goods and to carry on the business of chemists, druggists, importers, exporters, buyers, sellers, agents, distributors, and stockists of all kinds of pharmaceuticals.*
2. *To manufacture, buy, sell and deal in mineral waters, wines, cordials, liquors, soups, broths and other restoratives or food especially those suitable for infants, invalids and convalescents, and also to deal in medicinal goods, such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial eyes, hospital requisites, vaccines, biologicals, proprietary medicines, veterinary medicines and tinctures extracts.*
3. *To carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.*
4. *To carry on the business of manufactures and dealers in insecticides, pesticides, repellents, fertilizers and all kinds of agricultural chemicals and to carry on the said business in all their branches and/or to undertake spraying of such chemicals through manual, mechanical, and/or aerial operations, alone or in association with other agencies and/or companies.*
5. *To act as an import & export house.*
6. *To acquire, render or sell, give technical know-how in India or abroad for any kind of collaboration on any basis.*
7. *To carry on the business as manufacturers, producers, growers, makers, buyers, sellers, importers, exporters, distributors, agents, brokers, consultants, factors, stockists, commission agents, dealers, market makers and engineers of engineering goods, machinery, apparatus, tools, instruments, appliances, metals, alloys, iron, automobile parts, steels and stainless steel and iron products, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oils and cakes, vanaspati, textile, fiber, coir, jute and products thereof, wood and timber, bones crushed and uncrushed, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp, or wood rags, rubber, tanning substance, petroleum and petroleum products, gases, wax, quartz, crystal, chemicals and chemical preparations, plastic linoleum, articles, glass wares, handicraft items, handloom, toys, gold, precious stones, ornaments, jewellerys, pearls, drugs, medicines and pharmaceutical and biological products, instruments and appliances, soaps & detergents, paints, machinery and mill work and parts thereof, paper, and stationery, newsprint, sport goods, cosmetics, films, rubber and plastic goods, batteries, surgical and musical instruments, marble and hardware items, calendars, all kinds of books and manuscripts, electrical and electronic products of all kinds, computer hardware and software, data processing, communication systems, air-conditioning & refrigeration, sanitaryware and fittings, synthetic, cotton and woolen yarns and fiber, woolen textiles, natural fiber, cellulose and cellulosic products, mixed blended products, fish and fish products, fodder bran, flowers, agro products, fruits, nuts, cashew-nuts, kernels, grains, pulses, flours, confectionery items, alcohol, beverages, perfumes, spirits, spices, tea and coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food, agro and agricultural products, all kinds of fabric, garments and hosiery goods, agarbatti, dhupbatti, carpets, durries, mats, rugs furniture and packing materials, and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials.*
8. *To carry on the business as manufacturers, producers, importers, exporters, retailers, distributors, agents and dealers in chemical, scientific apparatus, appliances, compounds, preparations, materials and requisites of all kinds, and of cements, ceramics, oils, paints, pigments, varnishes, drugs, dyewares, essences, essential oils, ingredients for aerated or mineral water and other drinks, soaps, cosmetics, perfumes, soap flavourings, toilets requisites and preparations, disinfectants and antiseptics, and or cordials, liquors, soups, broths and other restoratives and foods, abrasives & grindings, air-conditioners, alkalis, aluminium, automobiles, auto-ancillaries, bearings, breweries & distilleries, cables, carbon black, cement & cement products, ceramic tiles, cigarettes, civil construction, housing, cycles & accessories, decorative & laminates, diamonds & jewellery, domestic appliances, dry cells, dyes & dyes intermediaries, electrical equipments, switchgears, picture tubes, electrodes, engineering products, engines, entertainments, fasteners, ferro-alloys, fertilisers, food processing, food products, forgings, glass, explosives, leather footwear & leather products, lubricants, machine tools, metals, mining, moulded luggage, furniture, office equipments,*

packaging & packaging products, paints, photographic & allied products, plastics, pollution control equipments, power, pumps & compressors, refineries, refractories, solvent extraction, sponge iron, pig iron, steel tubes, pipes, telecommunications, textile machinery, power transmission and tyres & tubes.

9. To carry on the business of sale, purchase, manage, develop, exchange, lease, hire, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.
10. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Research Organisation, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in the therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other(s) to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.
11. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.
12. To carry on the development and operation of Special Economic Zones across India in Healthcare, Biotechnology and related sector and to carry on all kinds of businesses in Special Economic Zones across India or the business of construction, civil contractors, or erection and to layout, develop, purchase, construct, build, erect, demolish, re-erect, alter, improve, repair, furnish, decorate, maintain, take on lease, exchange or in any other lawful manner acquire any land, building, immovable properties or super structures of any tenure or description, whether residential, commercial, industrial, agricultural or otherwise, or the rights, titles or interests therein or connected therewith or to hold, occupy, underlet, mortgage, lease, allot, let out or dispose of the same in full or in part, by outright sale or by any other mode of disposition, to enter into agreements of all kinds relating to the development, operation and business of Special Economic Zones across India or to undertake structural, architectural or engineering work of any kind as well as prepare estimates, designs, drawings, specifications, or models for such purposes or to enter into all kinds of joint ventures or collaborations for the aforesaid."

(k) **Nature of the business carried on by the Demerged Company:**

The Demerged Company is one of India's leading research-based biotechnology companies engaged in the business of research, development, manufacture and marketing of branded pharmaceutical and vaccines. The Demerged Company has also forayed into real estate business by acquiring real estate assets and making investments in subsidiary companies engaged in real estate business.

(l) **Names of the present Promoters along with their residential addresses:**

S. No.	Name	Address
Promoters		
1.	Mr. Soshil Kumar Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
2.	Dr. Rajesh Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
3.	Mr. Sandeep Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
Promoter Group		
4.	Mrs. Nirmala Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
5.	Mrs. Sunanda Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
6.	Mrs. Meena Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
7.	Mrs. Pamilla Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
8.	Mr. Sumit Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
9.	Mrs. Radhika Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005

S. No.	Name	Address
10.	Mr. Ankesh Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
11.	Mr. Harshet Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
12.	Mrs. Priyanka Jain	18/56, East Park Area, Karol Bagh, New Delhi - 110005
13.	Soshil Kumar Jain (HUF)	18/56, East Park Area, Karol Bagh, New Delhi - 110005
14.	Ravinder Jain (HUF)	18/56, East Park Area, Karol Bagh, New Delhi - 110005
15.	Rajesh Jain (HUF)	18/56, East Park Area, Karol Bagh, New Delhi - 110005
16.	Sandeep Jain (HUF)	18/56, East Park Area, Karol Bagh, New Delhi - 110005
17.	Mr. Abhey Kumar Jain	H. No. 1884, Sector-16, Faridabad, Haryana - 121002
18.	Mr. Ashish Jain	C-1/7, 1st Floor, Model Town-III, New Delhi- 110009
19.	First Lucre Partnership Co.	18/56, East Park Area, Karol Bagh, New Delhi - 110005
20.	Second Lucre Partnership Co.	E-3, South Extension, Part-1, New Delhi-110049

(m) **Names of present Directors along with their DIN and residential addresses:**

S. No.	Name	DIN	Address
1.	Mr. Soshil Kumar Jain	00012812	18/56, East Park Area, Karol Bagh, New Delhi - 110005
2.	Dr. Rajesh Jain	00013053	18/56, East Park Area, Karol Bagh, New Delhi - 110005
3.	Mr. Sandeep Jain	00012973	18/56, East Park Area, Karol Bagh, New Delhi - 110005
4.	Mrs. Sunanda Jain	03592692	18/56, East Park Area, Karol Bagh, New Delhi - 110005
5.	Mr. Sumit Jain	00014236	18/56, East Park Area, Karol Bagh, New Delhi - 110005
6.	Mr. Ankesh Jain	03556647	18/56, East Park Area, Karol Bagh, New Delhi - 110005
7.	Mr. Shantanu Yeshwant Nalavadi	02104220	Flat No. 2903, Ashok Towers, Tower 'C', Dr. S.S.Rao Road, Parel, Mumbai - 400012
8.	Mr. Ashwini Luthra	05103137	181-D, Lane-W6A, Kariappa Marg, Sainik Farms, New Delhi - 110062
9.	Mr. Bhupinder Singh	00062754	K-43, 1 st Floor, Kailash Colony, New Delhi - 110048
10.	Mr. Krishna Murari Lal	00016166	706-A, Sector 23, HUDA, Gurgaon -122017, Haryana
11.	Mrs. Manjula Upadhyay	07137968	Flat No. 10042, ATS Advantage, Ahinsa Khand, Indirapuram, Ghaziabad - 201014 (U.P.)
12.	Mr. Mukul Gupta	00254597	R- 13/24, Raj Nagar, Ghaziabad - 201002
13.	Mr. Namdeo Narayan Khamitkar	00017154	3, Shreekrishna Kunjshree Apartments, 42, Shantisheela Society, Law College Road, Erandavane, Pune - 411004
14.	Mr. Raghava Lakshmi Narasimhan	00073873	"JESSIO", Flat No.4, First Floor, Door No.-214 (Old)/23 (New), 42 nd Street, Sector 8, K.K. Nagar, Chennai - 600078

(n) **Details of change of name of the Demerged Company in the last five years:**

There is no change in the name of the Demerged Company in last five years.

(o) **Details of change of registered office of Demerged Company in the last five years:**

There is no change in the address of registered office of the Demerged Company in last five years.

(p) **Details of change of Objects of the Demerged Company in the last five years:**

Pursuant to the resolution passed by the Board of Directors in its meeting held on May 30, 2019 and the approval of the shareholders in the Extraordinary General Meeting held on July 06, 2019, the Memorandum of Association of the Company was amended in order to align the same with the requirements of the Companies Act, 2013. A copy of the Memorandum and Articles of Association of the Company is available on the Demerged Company's website at <https://www.panaceabiotec.com/other-important-information>.

(q) **Date of Board Meeting at which the Scheme was approved:** May 30, 2019.

(r) **Directors who gave their assent/ dissent:** The Scheme was approved unanimously by all the directors of the Demerged Company present at the said meeting.

(s) **Amount due to Secured Creditors of the Demerged Company as on June 30, 2019:**

Amount due to the Secured Creditors of the Demerged Company as on June 30, 2019 was Rs.7,85,63,45,672/- (*Rupees Seven Hundred Eighty Five Crore Sixty Three Lakh Forty Five Thousand Six Hundred and Seventy Two only*).

(t) **Amount due to Unsecured Creditors of the Demerged Company as on June 30, 2019:**

Amount due to the Unsecured Creditors of the Demerged Company as on June 30, 2019 was Rs.1,83,00,22,985/- (*Rupees One Hundred Eighty Three Crore Twenty Two Thousand Nine Hundred and Eighty Five only*).

(u) **The Net Worth of the Demerged Company as on September 30, 2019:**

Particulars	Amount (Rs. in Lakh)
Equity Share Capital	613
Other Equity	(5,556)
Net worth	(4,943)

(v) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:**

Kindly refer the report adopted by the Board of Directors of Demerged Company in its meeting held on November 14, 2019 annexed herewith as **Annexure E**.

5. Details of the Resulting Company/ Transferee Company:

- (a) **Corporate Identification Number (CIN):** U70109PB2019PLC049331;
- (b) **Permanent Account Number:** AAJCR5436R;
- (c) **Name:** Ravinder Heights Limited;
- (d) **Date of Incorporation:** April 15, 2019;
- (e) **Type of Company:** Unlisted Public Company;
- (f) **Registered Office:** Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru, Mohali, Punjab -140501, India;
- (g) **Email-id:** ravinderheights@gmail.com;
- (h) **Details of capital structure:** The share capital as on September 30, 2019 is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
10,00,000 Equity Shares of Re. 1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital (Fully Paid up):	
1,00,000 Equity Shares of Re. 1/- each	1,00,000
Total	1,00,000

Subsequent to the aforesaid date, there has been no change in the authorized share capital and issued, subscribed and paid up share capital of the Resulting Company till the date of issue of this notice.

- (i) A copy of provisional financial statements of the Resulting Company for the period from April 15, 2019 to September 30, 2019 are annexed herewith and marked as **Annexure H**.
- (j) **Main objects as per the Memorandum of Association of the Resulting Company:**

The main objects of the Resulting Company as set out in Clause III (A) of the Memorandum of Association are as under:

- To carry on the business of acquisition, construction and development of projects including but not restricted to construction and development of townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure.*
- To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up all types of infrastructure/ construction projects, facilities or works to build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control and administer and to transfer all infrastructure projects, facilities or works and to carry on the business (either singly or jointly with a third party) as developers, colonizers, acquirers and reclaimers of land, promoters and builders of flats, buildings and structure of any kind and to act as consultants in the above field.*
- To acquire, promote, develop, improve land and to erect and build thereon flats, houses, shops, and other buildings and to hold, occupy, operate, maintain, exchange, lease, sublease, mortgage, sell or otherwise deal with the same and deal in real estates of all kinds and to build, purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures, apartments, houses, flats, rooms, huts, or other accommodation and to turn the same into account, develop the same, to lease, to let or dispose of the same in full or in part of installment basis, hire purchase basis or by outright sale or by any other mode of disposition and to build, design, procure, construct, develop, operate and maintain buildings including but not limited to townships, market yards, hospitals, recreation centers, convention centers, hotels, retail and/or office space, food courts, parking lots, cinemas, other buildings and conveniences thereon.*
- To form layouts, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, or do any work in connection with any building or building scheme, reclamations, improvements or any other structural work of any kind for such purpose to prepare estimates, designs, plans for such purpose to prepare estimates, designs, plans, specifications or models therefore and to acquire by purchase, lease exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situate including but not limited to advertising rights and to turn the same to account as may deem expedient and in particular by laying out developing, or assist in developing and preparing land for building purposes and preparing building sites by planning, paying, drawing and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing, and maintaining offices, flats, serviced flats, houses, restaurants, guest houses, bungalows, chawls, factory warehouses, shops, cinema houses, building, work and conveniences any by consolidating or connecting or subdividing properties, leasing, letting or renting, selling (by installments), ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions and to deal on all kinds of property business."*

- (k) **Nature of the business carried on by the Resulting Company:**

The Resulting Company has been set-up with an object of engaging in the business of real estate.

- (l) **Names of the present Promoters along with their residential addresses:**

The Resulting Company is the wholly-owned subsidiary of the Demerged Company.

S. No.	Name	Address
1.	Panacea Biotech Limited	Ambala-Chandigarh Highway, Lalru, Punjab-140501, India

- (m) **Names of present Directors along with their DIN and residential addresses:**

S. No.	Name	DIN	Address
1.	Mr. Sumit Jain	00014236	18/56 , East Park Area, Karol Bagh, New Delhi - 110005
2.	Mrs. Sunanda Jain	03592692	18/56 , East Park Area, Karol Bagh, New Delhi - 110005
3.	Mrs. Radhika Jain	03592238	18/56 , East Park Area, Karol Bagh, New Delhi - 110005

- (n) **Details of change of name of the Resulting Company in the last five years:** The Resulting Company was newly incorporated on April 15, 2019 and there has been no change in the name of the Resulting Company since its incorporation.
- (o) **Details of change of registered office of Resulting Company in the last five years:** The Resulting Company was newly incorporated on April 15, 2019 and there has been no change in the registered office of the Resulting Company since its incorporation.
- (p) **Details of change of Objects of the Resulting Company in the last five years:** The Resulting Company was newly incorporated on April 15, 2019 and there has been no change in the objects of the Resulting Company since its incorporation.
- (q) **Date of Board Meeting at which the Scheme was approved:** May 30, 2019.
- (r) **Directors who gave their assent/ dissent:** Scheme was approved unanimously by all the directors of the Resulting Company present at the said meeting.
- (s) **Amount due to Secured Creditors of the Resulting Company as on June 30, 2019:** As on June 30, 2019, the Resulting Company has no Secured Creditors.
- (t) **Amount due to Unsecured Creditors of the Resulting Company as on June 30, 2019:** Amount due to the Unsecured Creditors of Resulting Company as on June 30, 2019 is Rs.31,156/- (*Rupees Thirty One Thousand One Hundred Fifty Six only*).
- (u) **Net worth of the Resulting Company as on September 30, 2019:**

Particulars	Amount (in Rs.)
Equity Share Capital	1,00,000
Surplus in Profit & Loss Account	(89,398)
Net-worth	10,602

- (v) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:** Kindly refer the report adopted by the Board of Directors of Resulting Company in its meeting held on November 07, 2019 annexed herewith as **Annexure F**.

6. **The relationship between the companies who are parties to the Scheme:**

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

7. **The salient features of the Scheme are set out hereunder:**

- 7.1 The Appointed Date of the Scheme is 1st April, 2019.
- 7.2 The Effective Date of Scheme shall be last of the dates on which certified copy of the order of the Hon'ble NCLT, under section 232 of the Act, sanctioning the Scheme is filed by each of the Applicant Companies with Registrar of Companies, Chandigarh;
- 7.3 Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all property(ies), being movable or immovable (including the real estate assets situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi-110001 and property no. 9, 7th Avenue, Amitabh Bachchan Scheme situated at village Jaunapur, New Delhi-110053), tangible or intangible, belonging to the Demerged Undertaking and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Resulting Company.
- 7.4 Upon coming into effect of the Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all current assets but not limiting to sundry debts, outstanding loans, advances receivable in cash or kind, belonging to the Demerged Undertaking and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Resulting Company.
- 7.5 Upon coming into effect of the Scheme and with effect from Appointed Date and subject to the provisions of the Scheme, all past and present investments made by the Demerged Company in the equity share capital of Radhika Heights Limited including all rights and entitlements thereto and investments of Radhika Heights Limited in its subsidiaries shall stand as having been transferred to the Resulting Company.
- 7.6 Upon coming into effect of this Scheme and with effect from Appointed Date, all consents, permissions, licenses, approvals, certificates, assignment, allotments issued to or executed in favor of the Demerged Company in relation to the Demerged Undertaking, shall stand transferred under law to the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company.
- 7.7 Upon coming into effect of the Scheme and with effect from Appointed Date, all liabilities including loans and borrowings present, future, and contingent liabilities and obligations of the Demerged Company allocable or pertaining to the Demerged Undertaking, shall without any further act or deed, become liabilities, loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resulting Company.;
- 7.8 Upon the Scheme becoming effective, all legal and other proceedings by or against the Demerged Undertaking of the Demerged Company, or which may be instituted any time in future and in each case relating or pertaining to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date to the extent legally permissible.
- 7.9 Upon coming into effect of this Scheme, all contracts, deeds, bonds, schemes, if any, of Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Undertaking may be eligible, and which are subsisting or having effect immediately before the Appointed Date, shall be in force and effect against or in favor of, as the case may be, the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto.
- 7.10 Upon the Scheme becoming effective, all the staff & employees of the Demerged Undertaking shall stand transferred to the Resulting Company with effect from Appointed Date on the basis that:
- (a) terms and conditions of their employment after such transfer shall not in any way be less favorable than to them immediately preceding the said transfer; and
- (b) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer.

- 7.11 Upon the Scheme becoming effective, it is clarified that all the taxes and the duties payable by the Demerged Company relating to the Demerged Undertaking, including all advance taxes, TDS, tax liabilities, or any refunds or claims shall, for all purpose, be treated of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise and file their respective income tax returns including tax deduction at source certificates, sales tax/value added tax returns, excise return, service tax returns, GST returns and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme.
- 7.12 On the Effective Date of the Scheme and in consideration for the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to all shareholders of the Demerged Company whose name is recorded in the register of members as on Record Date:
- (a) For every 1 (one) equity share of face value of Re.1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re.1/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme; and
- (b) for every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) preference share of face value of Rs.10/- each of the Resulting Company, credited as fully paid-up. The allotment of preference shares of the Resulting Company shall be in the same ratio as aforesaid to all preference shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme.

Provided that the equity shares and preference shares to be issued pursuant to the Scheme to overseas corporate bodies or any other non-residents shall be undertaken only after receipt of necessary approvals (if and as applicable) from Governmental and Registration Authorities.

- 7.13 Further, with the issue and allotment of new shares by the Resulting Company to the shareholders of the Demerged Company as consideration, all the equity shares issued by the Resulting Company to the Demerged Company and its nominee and held by them shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. Such cancellation of share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act.
- 7.14 Also, the issued, subscribed and paid up preference share capital of the Demerged Company shall stand reduced from the present 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, on a proportionate basis, from the existing preference shareholders.
- 7.15 Upon the Scheme becoming effective and before issuance of shares in terms of clause 13 of the Scheme, the Resulting Company shall increase its authorized share capital, in terms of the Applicable Laws and no further resolution under sections 13, 14, 61 and 64 of the Act or any other applicable provisions of the Act would be required to be separately passed. However, the Resulting Company shall file the relevant e-forms with the Registrar of Companies, Chandigarh and amended copy of its memorandum of association and articles of association within a period of 30 days from the Effective Date and the Registrar of Companies, Chandigarh take the same on record.
- 7.16 The Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect the remaining parts of the Scheme.
- 7.17 The Scheme is and shall be conditional upon and subject to requisite sanction and orders of the Hon’ble NCLT being obtained.
- 7.18 The Resulting Company shall file application to the BSE Limited and National Stock Exchange of India Limited for listing of equity shares to be issued pursuant to the Scheme. The equity shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange. There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the status of the approval of the stock exchanges.
- 7.19 All business undertakings of the Demerged Company other than the Demerged Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

The aforementioned are only the salient features of the Scheme. For more details please refer the Scheme annexed herewith as **Annexure - A**.

8. The rationale and benefits of the Scheme:

This Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Applicant Companies, their respective shareholders, lenders and employees. The Scheme is proposed with a view to achieve the following results:

- i. Simplification and rationalization of business undertakings holding structure of the Applicant Companies;
- ii. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Applicant Companies;
- iii. Increasing efficiencies in management, control and administration of the affairs of the Applicant Companies;
- iv. Enabling the Applicant Companies to focus on their core businesses;
- v. Creating and enhancing stakeholders’ value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- vi. Raising necessary resources for the respective businesses independently.

This Scheme is expected to be in the beneficial interest of the shareholders, lenders and employees of the Applicant Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, lenders, employees or general public at large.

9. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:

- a) The Demerged Company had made applications, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking Observation Letter or No Objection Letter from BSE and NSE. No adverse observation letters were issued by BSE and NSE on September 19, 2019 and September 20, 2019, respectively.

However, BSE had directed the Demerged Company to incorporate following clauses in the scheme:

- i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.
- ii. There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the status of this approval.

The above mentioned clauses were already part of the Scheme as clause 13.8 and 13.9 thereof. A copy each of the said observation letters are annexed herewith as **Annexure D (Colly.)**.

- b) Further, the Demerged Company and the Resulting Company may be required to seek further approvals/ sanctions/ no-objections from certain regulatory and governmental authorities for the Scheme such as the concerned Registrar of Companies, Regional Director, Reserve Bank of India, etc. and will obtain the same at the relevant time.

10. The proposed Scheme is not intended to bring any beneficial effect or any material interests in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Resulting Company involved in the Scheme except to the extent of their shareholding, if any, in the Demerged Company.

11. The Scheme will be in the best interests of Demerged Company and Resulting Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Demerged Company and Resulting Company in any manner whatsoever.

12. That the Demerged Company and Resulting Company are not governed by any sectoral regulator.

13. The proposed Scheme does not involve any capital debt restructuring.

14. The proposed Scheme will take effect from the last of the dates on which the certified copy of the order of the Hon'ble NCLT is filed with the Registrar of Companies, Chandigarh by the Demerged Company and the Resulting Company as required by the Act.

15. No proceeding under Sections 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 of the Companies Act, 2013 are pending against any of the Applicant Companies.

16. No winding up proceedings are pending against the Demerged Company and the Resulting Company as on date of this Notice.

17. The Scheme and other attachments with the notice of meeting as directed in Order dated December 13, 2019 by the Hon'ble NCLT in the Company Application No. CA (CAA) 36/CHD/PB/2019 shall be filed with the concerned Registrar of Companies in prescribed form.

18. The following documents will be open for inspection by the equity shareholders at the registered office as well as the corporate office of the Demerged Company on all working days during business hours from 11:00 a.m. to 1:00 p.m. upto the date of the ensuing Meeting and at the Meeting during the Meeting hours:

- a) Scheme of Arrangement;
- b) Valuation Report obtained on share entitlement ratio obtained from Ms. Megha Mittal, Registered Valuer- SFA having registration no. IBBI/RV/05/2019/11632 dated May 29, 2019;
- c) Fairness Opinion dated May 29, 2019 issued by SPA Capital Advisors Limited, SEBI registered Merchant Banker for the proposed Scheme of Arrangement;
- d) Copy of the Statutory Auditors' certificate of the Demerged Company dated May 30, 2019, June 17, 2019 and July 4, 2019 to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- e) Copy of the Statutory Auditors' certificate of the Resulting Company dated September 23, 2019 to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- f) Copy of the Order passed by the Hon'ble NCLT dated December 13, 2019 in Company Application No. CA (CAA) 36/CHD/PB/2019;
- g) Copies of the Memorandum of Association and Articles of Association of the Demerged Company and the Resulting Company;
- h) Copy of annual report and audited financial results of the Demerged Company for the year ended on March 31, 2019 and provisional financial statements for period from April 01, 2019 to September 30, 2019;
- i) Copy of provisional financial statements of the Resulting Company for period from April 15, 2019 to September 30, 2019;
- j) Other documents displayed on the Stock Exchanges and Demerged Company's website, in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by circular no. CFD/DIL3/CIR/2017/105 and CFD/DIL3/CIR/2018/2 dated September 21, 2017 and January 03, 2018 respectively.
- k) Copy of Audit Committee Report dated May 29, 2019 recommending Scheme of the Demerged Company.
- l) Copies of the resolutions passed by the respective Board of Directors of the Demerged Company and Resulting Company on May 30, 2019 approving the Scheme of Arrangement; and
- m) Copies of the Report adopted by the Board of Directors of Demerged Company and Resulting Company pursuant to the provisions of Section 232(2)(c) of the Act.

Date: December 19, 2019

Place: New Delhi

Registered Office:

Ambala-Chandigarh Highway, Lalru, Punjab-140501

Sd/-
Vinod Goel
Authorised Signatory
Panacea Biotec Limited

**SCHEME OF ARRANGEMENT
BETWEEN
PANACEA BIOTEC LIMITED
AND
RAVINDER HEIGHTS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**
(Under Sections 230 to 232 and 66 of the Companies Act, 2013)

A. PREAMBLE

This scheme of arrangement (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and section 66 and other relevant provisions of the Act (*as defined hereinafter*) and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 emanating demerger of Demerged Undertaking (*as defined hereinafter*) belonging to Panacea Biotec Limited ("**Demerged Company**") with and into Ravinder Heights Limited ("**Resulting Company**") with effect from the Appointed Date (*as defined hereinafter*).

In addition to the above, this Scheme also provides for various other matters consequential or otherwise integrally connected with this Scheme.

(For the sake of brevity, Demerged Company and Resulting Company are hereinafter collectively referred to as "**Companies**").

B. BACKGROUND AND DESCRIPTION OF COMPANIES

- (i) Panacea Biotec Limited or Demerged Company is a public limited listed company duly incorporated under the provisions of Companies Act, 1956 ("**1956 Act**") on February 2, 1984 bearing Corporate Identification Number ("**CIN**") L33117PB1984PLC022350 and having its registered office situated in the State of Punjab at Ambala-Chandigarh Highway, Lalru-140501. The equity shares of the Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*).

The Demerged Company was originally incorporated as a private limited company under the name and style of 'Panacea Drugs Private Limited' and having its registered office situated in the State of Delhi. Subsequently, the Demerged Company became a deemed public limited company and its name was changed to 'Panacea Drugs Limited' w.e.f. June 30, 1993. Further, name of the Demerged Company was changed to its present name, i.e., Panacea Biotec Limited, in the year 1993 and a fresh certificate of incorporation dated September 07, 1993 was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

Also, with effect from November 30, 1998, the registered office of the Demerged Company was shifted from the State of Delhi to the State of Punjab.

The Demerged Company is one of India's leading research-based biotechnology companies engaged in the business of research, development, manufacture and marketing of branded pharmaceutical and vaccines. The Demerged Company has also forayed into real estate business by acquiring real estate assets and making investments in subsidiary companies engaged in real estate business.

Permanent Account Number ("**PAN**") of the Demerged Company is AAACP5335J. The correspondence e-mail address of the Demerged Company is corporate@panaceabiotec.com.

- (ii) Ravinder Heights Limited or Resulting Company is a public limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on April 15, 2019 bearing CIN U70109PB2019PLC049331 and having its registered office situated in the State of Punjab at Ground Floor, PDS Block Ambala, Chandigarh Highway, Lalru, Mohali, Punjab-140501.

The Resulting Company has been set-up with an object of engaging in the business of real estate and is a wholly owned subsidiary of Demerged Company.

PAN of the Resulting Company is AAJCR5436R. The correspondence e-mail address of the Resulting Company is ravinderheights@gmail.com.

C. RATIONALE

This Scheme (*as defined hereinafter*) is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, lenders and employees. The Scheme is proposed with a view to achieve the following results:

- (i) simplification and rationalization of business undertakings holding structure of the Companies;
- (ii) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
- (iii) increasing efficiencies in management, control and administration of the affairs of the Companies;
- (iv) enabling the Companies to focus on their core businesses;

- (v) creating and enhancing stakeholders' value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- (vi) raising necessary resources for the respective businesses independently.

This Scheme is expected to be in the beneficial interest of the shareholders, lenders and employees of the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, lenders, employees or general public at large.

D. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- (i) **Part 1:** This part of the Scheme deals with definitions and capital structure of the Companies;
- (ii) **Part 2:** This part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for demerger of Demerged Undertaking (*as defined hereinafter*) belonging to Demerged Company with and into Resulting Company; and
- (iii) **Part 3:** This part of the Scheme deals with general terms and conditions applicable to this Scheme.

PART - I

DEFINITIONS AND CAPITAL STRUCTURE OF THE COMPANIES

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- 1.1 **"Act"** means the Companies Act, 2013 and applicable rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 1.2 **"Applicable Laws"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgments, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;
- 1.3 **"Appointed Date"** for the purpose of this Scheme means April 01, 2019 or such other date as the Hon'ble Tribunal (*as defined hereinafter*) may approve;
- 1.4 **"Board of Directors" or "Board"** means board of directors of respective Companies, as the case may be and shall, unless it is repugnant to the context or otherwise, include a committee of Directors or any person authorised by the Board of Directors or such committee of Directors;
- 1.5 **"Demerged Company"** shall have a meaning as ascribed to it under Recital B (i) of this Scheme above;
- 1.6 **"Demerged Undertaking"** means the Real Estate Business (*as defined hereinafter*) of the Demerged Company, comprising, inter-alia, of all the properties, assets, liabilities, permits licenses, registrations, approvals, contracts and employees, on a going concern basis, representing an undertaking in compliance with Explanation 1 to Section 2(19AA) of the IT Act (*as defined hereinafter*), and includes:
 - (a) All the business, assets and properties of the Demerged Company as on the Appointed Date, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*) and shall include without limitation:
 - (i) all assets and properties wherever situated, whether immovable (specifically including the real estate assets situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi-110001 and property no. 9, 7th Avenue, Amitabh Bachchan Scheme situated at village Jaunapur, New Delhi-110053) or movable, leasehold or freehold, tangible or intangible, including all fixed and current assets, lands, buildings, warehouses, loans granted and advances, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories, inventory, cash, cash equivalents, bank balances, stock-in-trade, advance payments for supply of goods and services including advances given for purchase of immovable properties and accounts receivables belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*);
 - (ii) all investments made by the Demerged Company in the equity share capital of Radhika Heights Limited (*as defined hereinafter*) including all rights and entitlements thereto and investments of Radhika Heights Limited (*as defined hereinafter*) in its subsidiaries, namely Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited, Nirmala Organic Farms Resorts Private Limited, Radicura Infra Limited and Sunanda Infra Limited;
 - (iii) all trademarks, trademark applications, trade names, patents, domain names, patent applications, designs, copyrights, trade secrets, goodwill, and other rights in intellectual property (whether owned, licensed or otherwise and whether registered or unregistered), if any belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*) and all the rights and licenses attached thereto;
 - (iv) all rights and licenses (including any assignments and grants thereof); all consents, permits, registrations, clearances, or approvals under any Applicable Law, or contractual agreements or arrangements; all entitlements, other licenses, tenancies, investments and/ or interest (*whether vested, contingent or otherwise*); and all privileges and other claims, rights and benefits including rights of set-off, counter-claim, actionable claims, tax benefits and concessions, refunds / credits in connection with any direct or indirect tax, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests, in each case, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*);

- (v) all books, records, files, papers, governance templates, engineering and process information, records of standard operating procedures, software along with their licenses, manuals and back-up copies, quotations, sales and advertising materials, list of present and former customers, customer pricing information, and other data and records whether in physical or electronic form belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate Business (*as defined hereinafter*); and
- (vi) all employees of the Demerged Company engaged in the Real Estate Business (*as defined hereinafter*), as identified by the Board of Directors of the Demerged Company, as on the Effective Date (*as defined hereinafter*);
- (b) All legal or other proceedings of whatsoever nature that pertain to the Real Estate Business (*as defined hereinafter*);
- (c) All present, future and specific liabilities which shall mean and include:
 - (i) all liabilities and obligations (including any guarantees) which solely arise out of the Real Estate Business (*as defined hereinafter*);
 - (ii) all specific loans or borrowings raised, incurred and utilized solely for the Real Estate Business (*as defined hereinafter*), if any;
 - (iii) so much of the amounts of the general or multipurpose borrowings of the Demerged Company, if any, allocable to the Real Estate Business (*as defined hereinafter*) as stand in the same proportion in which the value of the assets of the Demerged Undertaking transferred under this Scheme bears to the value of the assets of the Demerged Company immediately before the Appointed Date, as prescribed under section 2(19AA) of the IT Act (*as defined hereinafter*).

Provided that, nothing in the Demerged Undertaking shall include any non-convertible debentures (“**NCDs**”) issued or to be issued by the Demerged Company or any liabilities relating thereto (either as an obligor, guarantor, security provider or otherwise) to India Resurgence Fund Scheme -1, India Resurgence Fund Scheme – 2 and Piramal Enterprises Limited (*hereinafter collectively referred to as the “NCD Obligations”*). It is expressly clarified that, none of the NCD Obligations pertain or relate (either in whole or in part) to the Demerged Undertaking, or have been incurred as a result of, or for the purpose of, the Demerged Undertaking.

For the avoidance of doubt, it is hereby clarified that the Demerged Undertaking does not include any of the liabilities and obligations forming part of the Remaining Business (*as defined hereinafter*).

Also, where there is any question as to the matter of whether any asset or liability belongs to, forms a part of, or relates, pertains or is attributable to the Demerged Undertaking, a unanimous decision of the Board of the Demerged Company on such matter prior to the Effective Date (*as defined hereinafter*) with due regard to the background and rationale of this Scheme will be determinative.

Schedule of the assets and liabilities of the Demerged Undertaking belonging to the Demerged Company as on the date of approval of this Scheme by the Board of Directors of respective Companies is set out in **Schedule-1**.

- 1.7. **“Effective Date”** means the date or last of the dates on which the certified copies of the order of Tribunal (*as defined hereinafter*), under section 232 of the Act, sanctioning this Scheme, is filed by the respective Companies with RoC (*as defined hereinafter*);
Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean Effective Date;
- 1.8. **“Governmental and Registration Authority”** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;
- 1.9. **“IT Act”** means the Income Tax Act, 1961 and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 1.10. **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force as applicable to the Scheme;
- 1.11. **“Radhika Heights Limited”** means Radhika Heights Limited which is a public limited company incorporated under the provisions of Companies Act, 1956 on May 24, 1995 bearing CIN U74899PB1995PLC045879 and having its registered office situated in the State of Punjab at Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru-140501;
- 1.12. **“Real Estate Business”** means the business carried on by the Demerged Company by and through the assets, properties, investments, liabilities, loans, borrowings etc. together comprising the Demerged Undertaking;
- 1.13. **“Record Date”** means a date to be fixed by the respective Board of the Demerged Company and Resulting Company in respect of allotment/issuance of shares to the shareholders of Demerged Company as consideration for the transfer and vesting of Demerged Undertaking into the Resulting Company, which date shall not be later than 15 days from the last of the dates on which all the e-form INC 28 filed by the respective Companies is approved by the RoC (*as defined hereinafter*).
- 1.14. **“Remaining Business”** or **“Remaining Undertaking”** means all business undertakings of the Demerged Company other than the Demerged Undertaking;
- 1.15. **“Resulting Company”** shall have a meaning as ascribed to it under Recital B(ii) of this Scheme;
- 1.16. **“RoC”** or **“Registrar of Companies”** means the Registrar of Companies for Punjab at Chandigarh;
- 1.17. **“Scheme”** means this scheme of arrangement in its present form as submitted to the Tribunal (*as defined hereinafter*) or this Scheme with such modification(s), if any, as may be directed by members and/or creditors of respective Companies or such modifications(s) as may be imposed by any Governmental and Registration Authority and accepted by Board of Companies and/or directed to be made by the Tribunal while sanctioning the Scheme;
- 1.18. **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

- 1.19. **“SEBI Circulars”** means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and CFD/DIL3/CIR/2018/2 dated January 3, 2018 each issued by SEBI, as amended, substituted or replaced from time to time;
- 1.20. **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Ltd. referred collectively; and
- 1.21. **“Tribunal”** means the Hon’ble Chandigarh Bench of National Company Law Tribunal or such other Court/Tribunal/ any other authority having jurisdiction over Companies involved in the Scheme, depending on the context and applicability.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- (i) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- (iii) the term “Clause” refers to the specified clause of this Scheme;
- (iv) references to one gender includes all genders;
- (v) Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (vi) words denoting singular shall include the plural and vice versa;
- (vii) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;
- (viii) unless otherwise defined, the reference to the word “days” shall mean calendar days; and
- (ix) references to dates and times shall be construed to be references to Indian dates and times.

3. SHARE CAPITAL OF THE COMPANIES

3.1 The share capital of the Demerged Company as at April 30, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
12,50,00,000 equity shares of Re.1/- each	12,50,00,000
11,00,00,000 preference shares of Rs. 10/- each	1,10,00,00,000
Total	1,22,50,00,000
Issued, Subscribed and paid-up capital	
6,12,50,746 equity shares of Re.1/- each	6,12,50,746
1,63,00,000 0.5% cumulative non-convertible and non-participating Redeemable Preference Shares of Rs. 10/- each	16,30,00,000
Total	22,42,50,746

3.2 The share capital of the Resulting Company as at April 30, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
10,00,000 equity shares of Re.1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up capital	
1,00,000 equity shares of Re.1/- each	1,00,000
Total	1,00,000

Subsequent to April 30, 2019 and till the date of approval of this Scheme by the respective Board of the Companies on May 30, 2019, there has been no change in the position of authorized, issued subscribed and paid up share capital of any of the Companies.

3.3. It is expressly clarified that until this Scheme becomes effective, Companies are free to alter their authorized, issued, subscribed and paid up share capital as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART - II

TRANSFER AND VESTING, LEGAL PROCEEDINGS, EMPLOYEES, CONSIDERATION, ACCOUNTING TREATMENT ETC. FOR DEMERGER OF DEMERGED UNDERTAKING OF DEMERGED COMPANY WITH AND INTO RESULTING COMPANY

4. TRANSFER AND VESTING

- 4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company in the following manner:
- The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 1.6, shall under the provisions of Section 230 to 232 and all other applicable provisions, if any of the Act, and pursuant to the order of Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern as and from the Appointed Date.
 - This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect the remaining parts of the Scheme.

5. TRANSFER OF ASSETS

- 5.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the assets of the Demerged Undertaking of the Demerged Company shall stand transferred and vested in the Resulting Company in the following manner:
- In respect of such of the assets of the Demerged Undertaking as are movable in nature including investments made by the Demerged Company in the equity share capital of Radhika Heights Limited and investments of Radhika Heights Limited in its subsidiaries or otherwise capable of being transferred by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring any deed, instrument or conveyance for the same and shall become the property of the Resulting Company as and from the Appointed Date.
 - In respect of the properties other than those referred to in Clause 5.1 (a), including but not limited to all immovable properties, assets and rights, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easement in relation thereto, shall pursuant to the provisions of section 230 to 232 of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed, instrument or payment of any fee, charge or securities for the same and shall become the property of the Resulting Company as and from the Appointed Date.
 - Without prejudice to the generality of the foregoing, with effect from Effective Date, all permits, quotas, licenses, registrations, agreements, consents, rights and entitlements and other statutory permissions including but not limited to electricity connections, water supply connections, permits for generators and DG sets availed or granted by the Demerged Company ("**Said Rights and Interest**"), shall stand transferred to the Resulting Company as if the Said Rights and Interest were originally availed or granted by the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company. It shall be deemed that all fee(s), charge(s) etc. paid by the Demerged Company on such Said Rights and Interest shall be deemed to have been paid by the Resulting Company.

It is expressly clarified that the Resulting Company shall file all necessary applications with Governmental and Registration Authority(ies) in this regard and the concerned Governmental and Registration Authority(ies) shall make necessary amendments in their records.
 - It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, if any, whether or not registered with any Governmental and Registration Authority (including RoC) or any other obligations of the Demerged Undertaking belonging to Demerged Company, shall be deemed to have been executed and/or filed and/or registered in the name of Resulting Company, and the Resulting Company shall not be required to execute and/or perform any further act, instrument or deed in this regard separately.
 - It is further provided that until the names of the bank accounts of Demerged Company which are pertaining to Demerged Undertaking are replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the existing bank accounts of the Demerged Company, in so far, as may be necessary.
 - Resulting Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Demerged Company pertaining to the Demerged Undertaking, if any, and the name of Resulting Company shall be substituted as "Insured" in the policies as if Resulting Company was initially a party thereto.
 - Such of the assets pertaining to the Demerged Undertaking which are acquired by Demerged Company on or after the Appointed Date but prior to the Effective Date, shall also be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Resulting Company as a part of transfer of the Demerged Undertaking so as to become the assets of Resulting Company on and from the Appointed Date.

6. TRANSFER OF LIABILITIES

- 6.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the liabilities of Demerged Undertaking shall be transferred / dealt with in the following manner:
- all liabilities and obligations of the Demerged Company which arose out of the Demerged Undertaking, if any, and to the extent they are outstanding on the Effective Date shall, without any further act or deed be transferred to the Resulting Company and

shall thereupon become the liabilities and obligations of the Resulting Company, which the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company.

- (b) all liabilities including loans and borrowings present, future and contingent liabilities and obligations, if any, of the Demerged Company allocable or pertaining to the Demerged Undertaking, including guarantees, if any, in respect of borrowings pertaining to or relating to the Demerged Undertaking, shall without any further act or deed, become liabilities, loans and borrowings of the Resulting Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings.
- (c) Upon coming into effect of this Scheme and with effect from the Effective Date, if there are any general or multipurpose borrowings in the books of account of the Demerged Company, so much of the amount of the general or multipurpose borrowings, as standing in the same proportion in which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger (as specified under Section 2(19AA) of the IT Act), shall stand transferred to the Resulting Company pursuant to the Scheme.
- (d) Subject to the provisions of this clause and from the Effective Date, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities pertaining to the Demerged Undertaking, if any, as the borrower/issuer thereof and the Demerged Company shall not have any obligation in respect of such liabilities.
- (e) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue of any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

7. LEGAL PROCEEDINGS

- 7.1. Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal, taxation, arbitration, mediation and conciliation proceedings before any statutory or governmental authority or quasi-judicial authority or tribunal or any court or arbitral body, if any, by or against the Demerged Company pertaining to the business of Demerged Undertaking pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against the Resulting Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Resulting Company.
- 7.2. It is expressly specified that the Resulting Company undertakes to have all legal, taxation or other proceedings pertaining to Demerged Undertaking initiated by or against Demerged Company referred to in Clause 7.1 above, transferred to its name and shall have the same continued, prosecuted and enforced in its name. The Resulting Company shall make relevant applications and take steps as may be required in this regard.

8. INTER COMPANY TRANSACTIONS

- 8.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between Demerged Company pertaining to Demerged Undertaking and Resulting Company including but not limited to:
 - (a) any loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), which are due or outstanding pertaining to the Demerged Undertaking or which may at any time in future become due between Demerged Company and Resulting Company; or
 - (b) any other agreement/memorandum of understanding, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company, other than the debt subordination agreement dated April 6, 2019 executed by and among Radhika Heights Limited, Demerged Company and others and the set-off and assignment agreement dated April 6, 2019 executed by and between the Demerged Company and Radhika Heights Limited; or
 - (c) all investments made by the Demerged Company in the equity share capital of the Resulting Company; shall stand cancelled, extinguished and be of no effect as on Effective Date and the Demerged Company and the Resulting Company shall have no further obligation outstanding in that behalf.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 9.1. Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertaking to which Demerged Company is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of this Scheme, shall remain in full force and effect against or in favor of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto or beneficiary or obligee thereto or thereunder.
- 9.2. Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, contractual licenses, certificates availed by or executed in favor of Demerged Company and which are pertaining to the Demerged Undertaking or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertaking granted by any Governmental and Registration Authorities or by any other person and enjoyed or availed by the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. Insofar as the various incentives, subsidies, schemes, special status

and other benefits or privileges pertaining to the Demerged Undertaking granted by any Governmental or Registration Authorities or by any other person, or availed by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

- 9.3. Upon the Scheme becoming effective, all resolutions pertaining to Demerged Undertaking of Demerged Company which are valid and subsisting as on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions (provided such limit is higher than that of limits imposed on the Resulting Company) and shall constitute the aggregate of the said limits in Resulting Company. Further, the Resulting Company shall, in its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking of the Demerged Company.

10. STAFF & EMPLOYEES

- 10.1. Upon the Scheme becoming effective, all the staff & employees, if any, of the Demerged Company, who are a part of the Demerged Undertaking ("**Employees**"), shall stand transferred to the Resulting Company, on terms and conditions which are not less favorable than those on which they were engaged by the Demerged Company (*including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits*) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.
- 10.2. It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, health insurance benefits / schemes, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for the benefit of the Employees belonging to the Demerged Company are concerned, upon coming into effect of the Scheme, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) to the end and intent that all rights, duties, powers and obligation(s) of the Demerged Company in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Resulting Company.
- 10.3. The Resulting Company agrees that the services of all the Employees with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purpose of benefits to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly be reckoned therefore from the date of their respective appointment in the Demerged Company.
- 10.4. Demerged Company will transfer/handover to Resulting Company, copies of employment information of all such transferred employees of Demerged Undertaking, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- 10.5. The contributions made by Demerged Company under Applicable Laws in connection with the employees of the Demerged Undertaking of Demerged Company, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by Resulting Company.

11. TREATMENT OF TAXES

- 11.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all the taxes, duties, cess payable by the Demerged Company (*including under the IT Act or any other Applicable Laws*) pertaining to the Demerged Undertaking including but not limited to GST, advance taxes, TDS, refunds, claims or interest thereon, if any, shall for all purpose, be treated as GST, advance taxes, TDS, refunds, claims or interest of the Resulting Company.
- 11.2. Upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company is expressly, permitted to revise and file returns pertaining to the Demerged Undertaking belonging to Demerged Company, including but not limited to income tax returns, TDS return, sales tax/value added tax returns, excise return, service tax returns, GST returns and other tax returns filed with the Governmental and Registration Authority.
- 11.3. All expenses incurred by the Demerged Company under Section 43B of the IT Act, in relation and pertaining to the Demerged Undertaking, shall be claimed as a deduction by the Resulting Company and the transfer of the Demerged Undertaking shall be considered as succession of business by the Resulting Company.
- 11.4. All the expenses incurred by the Demerged Company and the Resulting Company in relation to the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Demerged Company and the Resulting Company in accordance with Section 35DD of the IT Act.

12. SAVING OF THE CONCLUDED TRANSACTIONS

- 12.1. All the liabilities pertaining to the Demerged Undertaking raised, used, incurred, discharged or undertaken by the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred, discharged or undertaken for and on behalf of the Resulting Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act,

instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company and shall become liabilities of the Resulting Company.

- 12.2. Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things made, done and executed by Demerged Company as acts, deeds, matters and things made, done and executed by or on behalf of Resulting Company.

13. CONSIDERATION

- 13.1. Upon coming into effect of the Scheme, and in consideration of the demerger of the Demerged Undertaking and transfer and vesting thereof with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares and preference shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares and preference shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:

- (a) *For every 1 (one) equity shares of face value of Re. 1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re. 1/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme; and*
- (b) *for every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) preference share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of preference shares of the Resulting Company shall be in the same ratio as aforesaid to all preference shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme.*

Provided that the equity shares and preference shares to be issued pursuant to the Scheme to overseas corporate bodies or any other non-residents shall be undertaken only after receipt of necessary approvals (if and as applicable) from Governmental and Registration Authorities.

The preference shares to be issued by the Resulting Company are in the nature of cumulative non-convertible non-participating redeemable preference shares. Terms and conditions for issue of preference shares by the Resulting Company are set forth in **Schedule-2** hereto.

- 13.2. Ms. Megha Mittal, Registered Valuer, Regn. No. IBBI/RV/05/2019/11632, has issued the report on the aforementioned share entitlement ratio. M/s SPA Capital Advisors Ltd., Category-I, Merchant Banker, has provided its fairness opinion on the aforesaid share entitlement ratio. The aforesaid share entitlement ratio and fairness opinion have been duly considered by the Board of the Demerged Company and the Resulting Company;
- 13.3. In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an equity share or a preference share of the Resulting Company in terms of Clause 13.1 above, the Resulting Company shall not issue fractional equity shares or preference shares to such member(s) but shall instead consolidate all such fractional entitlements to which such member(s) of the Demerged Company may be entitled on the issue and allotment of the equity shares and preference shares of the Resulting Company, and thereupon the Resulting Company shall issue and allot the consolidated number of equity shares and preference shares to a trustee nominated by the Demerged Company and the Resulting Company in that behalf. The trustee shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements;
- 13.4. The equity shares and preference shares to be issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of Memorandum and Articles of Association of the Resulting Company and shall rank pari-passu for dividend, voting rights and for all other benefits and in all other respects;
- 13.5. The issue and allotment of equity shares and preference shares, pursuant to Clause 13.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Resulting Company shall be deemed to be due compliance with section 42, 55, 62(1)(c) of the Act and other applicable provisions of the Act;
- 13.6. The equity shares and preference shares shall be issued in dematerialized form to the shareholders of the Demerged Company. The shareholders of the Demerged Company shall be required to provide details as required thereof by the Resulting Company for such issuance of shares in dematerialized form;
- 13.7. The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 13.1 on Stock Exchanges immediately after receipt of the order of Tribunal as per applicable provisions of SEBI Circulars. The Resulting Company shall ensure that steps for listing of equity shares issued in terms of Clause 13.1 of this Scheme are completed and trading in such equity shares commences within sixty days of receipt of the order of the Tribunal, simultaneously on all the Stock Exchanges;
- 13.8. The equity shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange;
- 13.9. There shall be no change in the equity shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges; and

13.10. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

14. REDUCTION OF SHARE CAPITAL OF RESULTING COMPANY AND DEMERGED COMPANY

14.1. Simultaneous with the issue and allotment of new shares by Resulting Company to the shareholders of Demerged Company, in accordance with Clause 13 of the Scheme, in books of the Resulting Company, all the equity shares held by the Demerged Company along with its nominees in the equity share capital of the Resulting Company shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. Such cancellation of share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.

14.2. Upon the Scheme coming into effect, the issued, subscribed and paid up preference share capital of the Demerged Company shall stand reduced from the present 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, on a proportionate basis and the issued, subscribed and paid up preference share capital of the Demerged Company 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 fully paid-up shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. The cancellation of issued, subscribed and paid up preference share capital in the Demerged Company will lead to reduction in share capital of the Demerged Company and the same shall be effected as an integral part of the Scheme itself and no separate procedure under Section 66 of the Act shall be separately followed. Consequently, all rights of the preference shareholders in the preference shares of the Demerged Company so cancelled shall also stand abated.

15. INCREASE OF AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY

15.1. Upon the Scheme becoming effective, the Authorized Share Capital of the Resulting Company shall be classified into equity share capital and preference share capital. The authorized preference share capital of the Demerged Company to the extent of Rs. 16,30,000/- will get transferred to the Resulting Company and accordingly, the authorized preference share capital of the Resulting Company shall stand increased by Rs. 16,30,000/- on the Effective Date.

15.2. Upon this Scheme becoming effective and before issuance of shares in terms of Clause 13 of this Scheme, the Resulting Company shall increase its authorized equity share capital and authorized preference share capital so as to be sufficient to issue equity shares and preference shares to the shareholders of the Demerged Company.

In pursuance to Clause 15.1 and 15.2 of this Scheme, Clause V of the memorandum of association of the Resulting Company shall stand modified.

15.3. Pursuant to Clause 15.1 of this Scheme, the authorized preference share capital of the Demerged Company shall automatically stand reduced to Rs. 1,09,83,70,000/-, as on the Effective Date, without any further, act, deed, instrument or thing. Accordingly, Clause V of the memorandum of association of the Demerged Company shall stand modified.

15.4. It is hereby clarified that the Resulting Company shall pay the prescribed fee to the RoC on increase in its authorized share capital as stated in Clause 15.1 of this Scheme after claiming set off of fee already paid by the Demerged Company on its authorized share capital in terms of section 232(3)(i) of the Act read with section 233(11) and 233(12) of the Act, if required. The Resulting Company shall pay the prescribed fee to the RoC on increase in its authorized share capital as stated in Clause 15.2 of this Scheme. It is further clarified that the consent of the Board of Directors and shareholders of the Demerged Company and the Resulting Company to the Scheme shall be sufficient for purposes of effecting amendment in the memorandum of association and articles of association of the Demerged Company and Resulting Company, respectively and that no further resolution under Sections 13, 14 and 61 of the Act or any other applicable provisions of the Act would be required to be separately passed. However, the Demerged company and Resulting Company shall file relevant e-forms with the RoC and amended copy of their memorandum of association and articles of association within a period of 30 (thirty) days from the Effective Date and the RoC shall take the same on record.

16. REMAINING BUSINESS

16.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

16.2. All legal and other proceedings whether civil, criminal or tax (*including before any statutory and governmental authority or quasi-judicial authority or tribunal*) by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (*including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business*) shall be continued and enforced by or against the Demerged Company, which shall keep the Resulting Company fully indemnified in that regard. The Resulting Company shall in no event be responsible or liable in relation to any such legal, tax or other proceeding against the Demerged Company, which relate to the Remaining Business.

17. ACCOUNTING TREATMENT

17.1. The Demerged Company and Resulting Company shall account for the Scheme in their respective books/financial statements in accordance with applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

17.2. In the books of the Demerged Company

(a) All the assets, liabilities and reserves pertaining to the Demerged Undertaking, which cease to be the assets, liabilities and reserves

of the Demerged Company, will be reduced from the books of accounts of the Demerged Company at their respective book values, as appearing immediately before the Appointed Date.

- (b) By virtue of the reduction in equity share capital specified under Clause 14, the book value of the equity shares in the Resulting Company appearing as investment in the books of the Demerged Company shall stand cancelled.
- (c) The preference share capital of the Demerged Company as on the Appointed Date shall stand cancelled and extinguished, to the extent of Rs. 16,30,000/- represented by 1,63,000 0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs. 10/- each.
- (d) The difference if any, between the value of assets of the Demerged Undertaking and the aggregate of the book values of the liabilities and reserves of the Demerged Undertaking, the amount of investments cancelled under Clause 17.2 (b) above and the amount of preference share capital reduced under Clause 14.2 read with 17.2 (c) shall be transferred to the Capital Reserve Account.

17.3. In the books of the Resulting Company

- (a) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at the respective book values as appearing in the books of the Demerged Company, immediately before the Appointed Date.
- (b) The Resulting Company shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new equity and preference shares issued by it to the shareholders of the Demerged Company, pursuant to Clause 13 of this Scheme.
- (c) The difference if any, between the value of assets of the Demerged Undertaking (as recorded pursuant to (a) above) and the aggregate of the book values of the liabilities and reserves of the Demerged Undertaking, the amount credited to the share capital account pursuant to Clause 13 above, after taking into effect the amount of share capital as reduced under Clause 14.1 above shall be transferred to the Capital Reserve Account in the books of the Resulting Company.
- (d) If considered appropriate for the purpose of application of uniform accounting policies and method or for compliance with the applicable accounting standards, the Resulting Company may make suitable adjustment to the accounting treatment and adjust the effect thereof in the manner determined by the Board of the Resulting Company.

18. DIVIDEND

- 18.1. With effect from Appointed Date and up to and including Effective Date, the Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period(s) prior to Effective Date.
- 18.2. Until this Scheme becomes effective, shareholders of the Demerged Company and the Resulting Company shall continue to enjoy their existing rights under respective articles of association of such companies including their right to receive dividend.
- 18.3. It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any shareholder of abovementioned companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Companies and subject, wherever necessary, to the approval of the shareholders of Companies, respectively.

19. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 19.1. With effect from the date of approval of the Scheme by the respective Boards of the Companies and up to and including the Effective Date:
 - (a) The Demerged Company with respect to the Demerged Undertaking shall carry on the business with reasonable diligence and business prudence and in the same manner as the Demerged Company had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets with respect to the Demerged Undertaking, except in case:
 - i. such action is expressly provided in this Scheme; or
 - ii. such action is in the ordinary course of business; or
 - iii. written consent of Resulting Company has been obtained in relation to such action.
 - (b) The Demerged Company with respect to Demerged Undertaking shall not alter or substantially expand its Real Estate Business or undertake:
 - i. any material decision in relation to Real Estate Business and affairs and operations other than that in the ordinary course of business;
 - ii. any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and
 - iii. any new business or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written consent of Resulting Company, as the case may be.
 - (c) The Demerged Company in relation to the Demerged Undertaking, shall not:

- i. except in the ordinary course of business, waive, defer or release any rights that the Demerged Company may have against any person or any obligations that a person may have towards the Demerged Company; and
- ii. commence or settle any litigation, dispute or claim which involves any amount in excess of Rs. 5,00,000/- (Rupees Five Lakhs) or admit any liability in any litigation, dispute or claim where such liability corresponds to any amount in excess of Rs. 5,00,000/- (Rupees Five Lakhs).

The Demerged Company shall take all necessary and reasonable actions and omissions to ensure that the board of directors of Radhika Heights Limited includes Mr. Ashwani Jain, Mr. Sumit Jain, Ms. Meenu Parti, Mr. Namdeo Narayan Khamitkar, Mr. Raghava Lakshmi Narsasimhan, Mr. Shagun Jain, Mr. Ajay Chadha and Ms. Radhika Jain, unless appointment of such persons is restricted, or is not in compliance with Applicable Laws.

- (d) The Demerged Company with respect to the Demerged Undertaking shall not vary the terms and conditions of employment of any of their employees without the written consent of Resulting Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the respective Demerged Company; and
 - (e) Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental and Registration Authority concerned as necessary under Applicable Law for such consents, approvals and sanctions which Resulting Company may require to carry on the business of the Demerged Undertaking and to give effect to the Scheme.
 - (f) The Demerged Company shall not create any encumbrance on the Demerged Undertaking or on any of the assets of Radhika Heights Limited or the shares or assets of its subsidiaries, in any manner whatsoever except as mutually agreed otherwise between the Companies, and other than the following assets: (i) built-up area admeasuring 6,932 square feet at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi 110001 with eight car parking space (i.e. 4 in Upper Basement and 4 in Lower Basement) and 11 scooter parking spaces ("**Encumbered Asset 1**"); (ii) land admeasuring 12 Bighas and 19 Biswas (2.5 acres) along with built-up area admeasuring around 12,532 sq. ft. at ground and first floor situated in Village Jonapur, Gadaipur, Bandh Road, Tehsil Hauz Khas, New Delhi ("**Encumbered Asset 2**"); and (iii) 100% equity shares of Radhika Heights Limited ("**Encumbered Asset 3**").
 - (g) All encumbrances on the Encumbered Asset 1 and the Encumbered Asset 2 shall be released on or before the Effective Date. All encumbrances on the Encumbered Asset 3 shall be released on or before the Effective Date, unless the pledge over the Encumbered Asset 3 is invoked on or before the Effective Date pursuant to the terms of any agreement executed or to be executed by inter-alia the Demerged Company.
 - (h) The Demerged Company hereby undertakes to indemnify the Resulting Company, Radhika Heights Limited and its subsidiaries in respect of any claim/proceedings/loss arising on the Resulting Company, Radhika Heights Limited and its subsidiaries by any third party which pertains to (i) Encumbered Asset 1, Encumbered Asset 2 and any other encumbrance created on the assets of the Demerged Undertaking as agreed mutually between the Demerged Company and the Resulting Company, however the Demerged Company shall not be liable to indemnify the Resulting Company, Radhika Heights Limited or its subsidiaries, in relation to Encumbered Asset 3; and (ii) the Remaining Business of the Demerged Company.
 - (i) The Demerged Company hereby undertakes to implement the Scheme in compliance with the provisions of Applicable Laws and take all reasonable actions/omissions to ensure a timely implementation of the Scheme.
 - (j) The Resulting Company hereby undertakes to indemnify the Demerged Company in respect of any claim/proceedings arising on the Demerged Company which pertains to the business of the Demerged Undertaking.
- 19.2. For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act.
- 19.3. Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.
- 19.4. For the purpose of giving effect to the vesting order passed by the Tribunal under Section 232 of the Act in respect of this Scheme, Resulting Company shall be entitled to exercise all rights and privileges in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Governmental and Registration Authority in favour of Resulting Company, as the case may be, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by Resulting Company. It is clarified that Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution. It is further clarified that all the expenses, taxes, charges and costs relating to immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties shall be paid by the Resulting Company.

20. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, from the date of approval of the Scheme by the respective Boards of the Companies and up to and including the Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental and Registration Authority, regulatory bodies or otherwise, in favour of Resulting Company, Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission,

contract or agreement as if it was the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental and Registration Authority and till such time as may be mutually agreed by Companies, Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of Resulting Company.

21. ENCUMBRANCES

- 21.1. Notwithstanding anything contained in this Scheme or anywhere else, on and with effect from the Effective Date, the transfer and vesting of the Demerged Undertaking under Clause 4 above shall be free from any encumbrances, except as provided in Clause 19.1 (g).
- 21.2. Insofar as the assets pertaining to the Demerged Undertaking or Radhika Heights Limited or any of its subsidiaries are concerned, the existing securities, mortgages, charges, encumbrances or liens, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of taken by the Demerged Company, shall, without any further act, instrument or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities retained in the Demerged Company upon the Scheme becoming effective. It is hereby clarified that upon the Scheme becoming effective, the creditors of the Demerged Company related to the Demerged Undertaking and/or other security holders over the properties of the Demerged Undertaking or Radhika Heights Limited or any of its subsidiaries shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Demerged Undertaking as well as the Resulting Company. Hence, such properties, assets, rights, benefits and interests of the Demerged Company related to the Demerged Undertaking and/or that of Resulting Company, as the case may be, which are not encumbered as on the Effective Date shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Resulting Company.
- 21.3. Insofar as the assets retained in the Demerged Company are concerned, the security over such assets, to the extent they relate to the liabilities transferred under Clause 5 above, shall, without any further act, instrument or deed, be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party in order to effect such release shall not affect the operation of the foregoing sentence.
- 21.4. It is clarified that insofar assets pertaining to the Demerged Undertaking of the Demerged Company are concerned, the existing securities, mortgages, charges, encumbrances or liens, if any, over the assets or any part thereof, if any, relating to the liabilities pertaining to the Demerged Undertaking of the Demerged Company, shall, without any further act, instrument or deed, continue to relate to such assets after Effective Date in Demerged Company and shall not extend to any other assets of Resulting Company.
- 21.5. Without prejudice to the foregoing provisions, Resulting Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 21.6. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

PART – III

GENERAL TERMS AND CONDITIONS

22. APPLICATION TO TRIBUNAL

The Companies shall, with all reasonable dispatch, make necessary application(s)/petition(s) under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23. MODIFICATION OR AMENDMENT TO THE SCHEME

- 23.1. The Board of Directors of the Demerged Company and the Resulting Company in their full and absolute discretion, with the unanimous consent of the respective Boards, and as mutually agreed in writing, may:
- (a) assent to any alteration(s) or modification(s) to this Scheme which the Tribunal and/or any other Governmental and Registration Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme.
 - (b) give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
 - (c) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time;
 - (d) in case the Scheme, are found to be unworkable for any reasons whatsoever, make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary;
 - (e) determine whether any asset, liability, employee, legal or other proceedings pertains to the Demerged Company and/or the Resulting Company and/or Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2. Further, it is clarified that the initial consent of the shareholders and creditors (*both secured and unsecured*) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of clause (above) of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors except in cases where modification or amendment in the Scheme has an material or adverse impact on the interest of the shareholders and/or creditors.

24. CONDITIONALITY OF THE SCHEME

24.1. This Scheme is and shall be conditional upon and subject to:

- (a) The requisite consent, approval or permission from the Stock Exchanges and/or SEBI pursuant to Regulation 37 of the Listing Regulations read with SEBI Circulars and Regulation 11 and 94 of the Listing Regulations which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circulars;
- (b) The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230 to 232 of the Act;
- (c) The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal; and
- (d) Certified copies of the orders of the Tribunal sanctioning this Scheme being filed by the Companies with the Registrar of Companies as per the provisions of the Act.

25. EFFECT OF NON-RECEIPT OF APPROVALS

25.1. In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/ or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

25.2. In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

25.3. The Board of Directors of the Companies shall not be entitled to withdraw this Scheme prior to the Effective Date, unless such withdrawal is unanimously approved by the Board of Directors of the respective Companies.

26. MISCELLANEOUS

In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled among the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

27. COST, CHARGES AND EXPENSES

27.1. Save and except as provided in the Scheme, the Demerged Company shall bear all costs and charges incurred in relation to filing of application, petition, affidavits etc. with the Hon'ble Tribunal, fees of legal counsels, consultants and professionals engaged by the Demerged Company in connection with the implementation of the Scheme and matters incidental thereto, any income tax liability in the hands of the Demerged Company pursuant to the Scheme.

27.2. Save and except as provided in the Scheme, the Resulting Company shall bear all costs incurred in relation to fees of legal counsels, consultants and professionals engaged by the Resulting Company, stamp duty payable on the order of Hon'ble Tribunal approving the Scheme, issue of shares to the shareholders of Demerged Company, stamp duty and registration charges on mutation of immovable properties belonging to the Demerged Undertaking, fee for increasing the authorized share capital of the Resulting Company and any income tax liability arising in the hands of Resulting Company, Radhika Heights Limited and its subsidiaries in connection with the implementation of the Scheme and matters incidental thereto.

SCHEDULE-1

Schedule of assets, liabilities and reserves of the Demerged Undertaking belonging to the Demerged Company as on the date of approval of this Scheme by the Board of Directors of respective Companies

Particulars	Amount (in Rs.)
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	31,85,50,378
(b) Financial Assets	
(i) Investment	3,38,56,49,080
Total Non-Current Assets	3,70,41,99,458
Current assets	
Financial Assets	
(i) Loans	7,62,000
Total Current Assets	7,62,000
Total Assets	3,70,49,61,458
LIABILITIES	
Non-Current Liabilities	
(a) Provisions	1,14,55,746
Total Non-Current Liabilities	1,14,55,746
Current Liabilities	
(a) Financial Liabilities	
(i) Trade payables	53,37,775
(ii) Other Current liabilities	2,137
Total Current Liabilities	53,39,912
Total Liabilities	1,67,95,658
RESERVES AND SURPLUS	
Retained Earnings	18,13,33,156
Capital Reserve	3,50,68,32,644
Total Reserves and Surplus	3,68,81,65,800

SCHEDULE-2

Terms and conditions for issue of preference shares by the Resulting Company

Particulars	Terms and conditions
Issue price	Preference shares of face value of Rs. 10/- each will be issued at par.
Nature of preference shares	Cumulative, non-convertible, non-participating and redeemable preference shares.
Dividend rate	0.5% per annum on paid up value of preference shares on cumulative basis, if declared, would be payable on a pro rata basis from the date of allotment.
Payment of dividend	The preference shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment up to the date of redemption.
Tenure	15 years from the date of allotment of preference shares.
Listing	The preference shares shall not be listed and/or admitted for trading on any of the Stock Exchanges.
Terms, manner and modes of redemption	Redemption of preference shares would be done at such premium of upto 9% p.a. as may be mutually agreed and approved by the Board of the Resulting Company and shall be compounded half yearly payable in accordance with Section 55 of the Act out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption.
Redemption option	The preference shares may be redeemed at the option of the Resulting Company as well as preference shareholders before the expiry of the tenure (as aforesaid).
Voting	Preference shares shall carry voting rights as per the provisions of Section 47(2) of the Act.
Winding-up	The preference shareholders shall be entitled to receive remaining assets of the Resulting Company after distribution of all preferential payments, in preference to the equity shareholders. The distribution will be in proportion to the number of preference shares held by the preference shareholders.

MEGHA MITTAL
Registered Valuer - SFA

G-3/27, Model Town- III
New Delhi-110009

Regn. No- IBBI/RV/05/2019/11632

May 29th, 2019

To,

The Board of Directors

Panacea Biotec Limited

Ambala- Chandigarh Highway

Lalru – 140501, Punjab

Subject: Report on Share Exchange Ratio for the proposed Scheme of Arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors.

Dear Sir / Madam,

I, Megha Mittal ("Valuer" or "We"), have been engaged to recommend Share Exchange Ratio for proposed demerger Undertaking of Panacea Biotec Limited (or "the Demerged Company") into Ravinder Heights Limited (or "the Resultant Company") (jointly referred to as the "Companies") in connection with the proposed Scheme of Arrangement between Panacea Biotec Limited, Ravinder Heights Limited and their respective shareholders and creditors ("the Scheme" or "this Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act").

Share Exchange Ratio is the number of shares of Resulting Company that a shareholder of Demerged Company would be entitled to in proportion to the existing shareholding in Demerged Company.

A. SCOPE AND PURPOSE OF ENGAGEMENT

This transaction is proposed under a scheme of arrangement under Sections 230 to 232 of the Act. As per the Scheme, Resulting Company will issue its shares to the shareholders of Demerged Company as a consideration for the demerger.

This report is subject to the scope, limitations, exclusions and disclaimers detailed hereinafter. As the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This report is structured under the following broad heads:

- Background of the Companies
- Sources of Information
- Salient features of the Scheme
- Share Exchange Ratio
- Appendix

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B. BACKGROUND AND DESCRIPTION OF COMPANIES

(i) Panacea Biotec Limited or Demerged Company is a public limited listed company duly incorporated under the provisions of Companies Act, 1956 on February 2, 1984 bearing Corporate Identification Number ("CIN") L33117PB1984PLC022350 and having its registered office situated in the State of Punjab at Ambala-Chandigarh Highway, Lalru-140501. The equity shares of the Demerged Company are listed on BSE Limited and National Stock Exchange of India Ltd.

The Demerged Company was originally incorporated as a private limited company under the name and style of 'Panacea Drugs Private Limited' and having its registered office situated in the State of Delhi. Subsequently, the Demerged Company became a deemed public limited company and its name was changed to 'Panacea Drugs Limited'. Further, name of the Demerged Company was changed to its present name, i.e., Panacea Biotec Limited, in the year 1993 and a fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

Also, with effect from November 30, 1998, the registered office of the Demerged Company, was shifted from the State of Delhi to the State of Punjab.

The Demerged Company is one of India's leading research-based biotechnology companies engaged in the business of research, development, manufacture and marketing of branded pharmaceutical and vaccines. The Demerged Company has also forayed into real estate business by acquiring real estate assets and making investments in subsidiary companies engaged in real estate business.

Permanent Account Number ("PAN") of the Demerged Company is AAACP5335J. The correspondence e-mail address of the Demerged Company is corporate@panaceabiotec.com.

(ii) Ravinder Heights Limited or Resulting Company is a public limited company duly incorporated under the provisions of the Act on April 15, 2019 bearing CIN U70109PB2019PLC049331 and having its registered office situated in the State of Punjab at Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501.

The Resulting Company has been set-up with an object of engaging in the business of real estate and is a wholly owned subsidiary of Demerged Company.

SHARE CAPITAL OF THE COMPANIES

The share capital of the Demerged Company:

Authorized Share Capital	Amount (in Rs.)
12,50,00,000 equity shares of Re.1/- each	12,50,00,000
11,00,00,000 preference shares of Rs. 10/- each	1,10,00,00,000
Total	1,22,50,00,000
Issued, Subscribed and paid-up capital	
6,12,50,746 equity shares of Re.1/- each	6,12,50,746
1,63,00,000 0.5% cumulative non-convertible and non-participating Redeemable Preference Shares of Rs. 10/- each	16,30,00,000
Total	22,42,50,746



The share capital of the Resulting Company:

Authorized Share Capital	Amount (in Rs.)
10,00,000 equity shares of Re.1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up capital	
1,00,000 equity shares of Re.1/- each	1,00,000
Total	1,00,000

C. Sources of Information

For the purpose of carrying out the valuation, we have relied on the following information and documents made available to us by the management of Demerged Company. The management of the Demerged Company assisted by their respective finance and accounts personnel has furnished the required financial and other relevant information, explanations and data for this exercise.

1. Draft Scheme of Arrangement;
2. Shareholding pattern of Resulting Company;
3. Other information as required in public domain; and
4. Carried out such analysis, reviews and inquiries as we considered necessary.

D. Salient features of the proposed Scheme

As per the draft scheme provided by management, this Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, lenders and employees. The Scheme is proposed with a view to achieve the following results:

- (i) Simplification and rationalization of business undertakings holding structure of the Companies;
- (ii) Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
- (iii) increasing efficiencies in management, control and administration of the affairs of the Companies;
- (iv) enabling the Companies to focus on their core businesses;
- (v) creating and enhancing stakeholders' value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- (vi) raising necessary resources for the respective businesses independently.



This Scheme is expected to be in the beneficial interest of the shareholders, lenders and employees of the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, lenders, employees or general public at large.

E. Share Exchange Ratio:

Upon the Scheme becoming effective, the beneficial economic interest of the shareholders of Demerged Company in the paid-up equity share capital of Resulting Company would be the same as it is in the paid-up equity share capital of Demerged Company. All the equity shares held by the Demerged Company along with its nominees in the equity share capital of the Resulting Company shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. Further, the issued, subscribed and paid up preference share capital of the Demerged Company shall stand reduced from the present 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, on a proportionate basis and the issued, subscribed and paid up preference share capital of the Demerged Company 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 fully paid-up shall stand cancelled, extinguished and annulled, without any further act, instrument or deed.

- There would be no change in the economic interest for any of the shareholders of Demerged Company pre and post implementation of the Scheme.
- All the current shareholders of Demerged Company are and will, upon demerger, be ultimate beneficial economic owners of the Resulting Company.

Accordingly, the Board of Directors of Demerged Company and Resulting Company have proposed a share exchange ratio for the Scheme having regard to the following factors:

- Desirable capital structure: and
- Serviceability of capital

so a detailed valuation to determine the swap ratio is not required.

In the light of the above a fair valuation of equity shares has not been carried out.

Valuation Approach	Resulting Company	Demerged Company
Cost Approach	N/A	N/A
Income Approach	N/A	N/A
Market Approach	N/A	N/A
Wgt Avg. Price/ share	N/A	N/A

Basis of above and as per the management of the Demerged Company:

Upon coming into effect of the Scheme, and in consideration of the demerger of the Demerged Undertaking and transfer and vesting thereof with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares and preference shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares and preference shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:

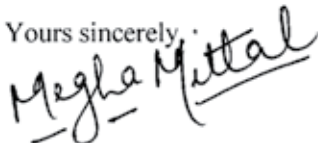
1. For every 1 (One) equity share of face value of Re. 1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re. 1/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme; and
2. for every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) preference share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of preference shares of the Resulting Company shall be in the same ratio as aforesaid to all preference shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme.

Provided that the equity shares and preference shares to be issued pursuant to the Scheme to overseas corporate bodies or any other non-residents shall be undertaken only after receipt of necessary approvals (if and as applicable) from Governmental and Registration Authorities.

Based on the aforesaid, and considering that all the shareholders of Demerged Company are and will, upon demerger, become shareholders of Resulting Company holding economic interest in same proportion as they hold in Demerged Company, the proposed share entitlement ratio is fair to the shareholders of Demerged Company in relation to the demerger.

Thanking you,

Yours sincerely,



Registered Valuer

IBBI/RV/05/2019/11632

APPENDIX A

Caveats and Limiting Conditions: The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client and other sources. While we have provided our recommendation of Share Exchange Ratio based on information available to us and within the scope of our

A handwritten signature in cursive script that reads "Megha". The signature is written in black ink and is positioned above a horizontal line that extends to the right.

limitations solely for the purpose of assisting the Board of Directors of the aforementioned companies in determining the Share Exchange Ratio for the purpose as mentioned above and should not be used for any other purpose. The decision to agree upon the final Share Exchange Ratio lies solely with the Board of Directors of the respective companies.

8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without our prior written consent and approval.
9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed for the subject property.
13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.
14. We don't accept any liability of any kind to any party in relation to the issuance of this Valuation Report. For the purpose of this assignment, we have not attempted a detailed due diligence review for various aspects i.e. commercial, operational, financial, legal, environmental etc. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
15. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.



16. If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions.
17. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
18. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

Megha



SPA Capital Advisors Ltd.

25, C Block, Community Centre

Janak Puri, New Delhi-110058

Janak Puri, New Delhi-110058

Tel: 011-25517371, 25515086

Fax: 011-25532544

Email: info@spacapital.com

Submitted to

PANACEA BIOTEC LIMITED

FAIRNESS OPINION

On Share Exchange Ratio Valuation Report provided by

Ms. Megha Mittal, Registered Valuer

On

Share Exchange Ratio under Proposed Scheme of Arrangement

Between

PANACEA BIOTEC LIMITED

And

RAVINDER HEIGHTS LIMITED

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

BY

M/s SPA CAPITAL ADVISORS LTD.

25, C-Block, Community Centre,

Janak Puri, New Delhi.

Tel: 011-45675585/011-45675558

Fax: 25572763

Website: www.spacapital.com

*“Everything we hear is an **opinion**, not a fact. Everything we see is a perspective, not the truth.”*

May 29, 2019

**Fairness Opinion on Valuation Report provided by Ms. Megha Mittal
By: SPA Capital Advisors Limited**

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To,
Panacea Biotec Limited

RE: Fairness Opinion on Share Exchange Ratio Valuation Report provided by Ms. Megha Mittal, Registered Valuer, under proposed Scheme of Arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors.

PURPOSE

We, SPA Capital Advisors Limited (hereinafter referred to as “SPA”), understand that Panacea Biotec Limited (hereinafter referred to as “Demerged Company”) is in process of proposed demerger of its Real Estate Business (“Demerged Undertaking”) with and into its wholly-owned subsidiary company, Ravinder Heights Limited (hereinafter referred to as “Resulting Company”) with effect from the Appointed Date of April 1, 2019 or such other date as the Hon’ble National Company Law Tribunal, Chandigarh Bench may approve under Section 230 to 232 of the Companies Act, 2013 (“Act”) and with reference to Fairness Opinion on Share Exchange Ratio Valuation Report provided by Ms. Megha Mittal, Registered Valuer (hereinafter referred to as the “Registered Valuer” or “Valuer”) for the proposed Scheme of Arrangement.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the Companies to comply with Regulation 11, Regulation 37 & Regulation 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with **SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017**, as amended from time to time.



Fairness Opinion on Valuation Report provided by Ms. Megha Mittal
By: SPA Capital Advisors Limited

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BACKGROUND

Panacea Biotec Limited:

- (i) Panacea Biotec Limited or Demerged Company is a public limited listed company duly incorporated under the provisions of Companies Act, 1956 on February 2, 1984 bearing Corporate Identification Number (“CIN”) L33117PB1984PLC022350 and having its registered office situated in the State of Punjab at Ambala-Chandigarh Highway, Lalru-140501. The equity shares of the Demerged Company are listed on National Stock Exchange of India Ltd. And BSE Limited.

The Demerged Company was originally incorporated as a private limited company under the name and style of ‘Panacea Drugs Private Limited’ and having its registered office situated in the State of Delhi. Subsequently, the Demerged Company became a deemed public limited company and its name was changed to ‘Panacea Drugs Limited’. Further, name of the Demerged Company was changed to its present name, i.e., Panacea Biotec Limited, in the year 1993 and a fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

Also, with effect from November 30, 1998, the registered office of the Demerged Company, was shifted from the State of Delhi to the State of Punjab.

The Demerged Company is one of India’s leading research-based biotechnology companies engaged in the business of research, development, manufacture and marketing of branded pharmaceutical formulations and vaccines. The Demerged Company has also forayed into real estate business by acquiring real estate assets and making investments in subsidiary companies engaged in real estate business.

Permanent Account Number (“PAN”) of the Demerged Company is AAACP5335J. The correspondence e-mail address of the Demerged Company is corporate@panaceabiotec.com.



The share capital of the Demerged Company is as under:

Authorized Share Capital	Amount (in Rs.)
12,50,00,000 equity shares of Re.1/- each	12,50,00,000
11,00,00,000 preference shares of Rs. 10/- each	1,10,00,00,000
Total	1,22,50,00,000
Issued, Subscribed and paid-up capital	
6,12,50,746 equity shares of Re.1/- each	6,12,50,746
1,63,00,000 0.5% cumulative non-convertible and non-participating Redeemable Preference Shares of Rs. 10/- each	16,30,00,000
Total	22,42,50,746

Ravinder Heights Limited

- (ii) Ravinder Heights Limited or Resulting Company is a public limited company duly incorporated under the provisions of the Act on April 15, 2019 bearing CIN U70109PB2019PLC049331 and having its registered office situated in the State of Punjab at Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501.

The Resulting Company has been set-up with an object of engaging in the business of real estate and is a wholly owned subsidiary of Demerged Company.

PAN of the Resulting Company is AAJCR5436R. The correspondence e-mail address of the Resulting Company is ravinderheights@gmail.com.

The share capital of the Resulting Company is as under:

Authorized Share Capital	Amount (in Rs.)
10,00,000 equity shares of Re.1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up capital	
1,00,000 equity shares of Re.1/- each	1,00,000
Total	1,00,000

Fairness Opinion on Valuation Report provided by Ms. Megha Mittal
By: SPA Capital Advisors Limited

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TRANSACTION

This scheme of arrangement is presented under the provisions of sections 230 to 232 and section 66 and other relevant provisions of the Act and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 emanating demerger of Demerged Undertaking (Real Estate Business) belonging to Demerged Company with and into Resulting Company with effect from the Appointed Date.

SPA has not undertaken the valuation of Demerged Company and Resulting Company. The valuation exercise for the transaction has been done by the Valuer. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the Demerged Company and other relevant information from publicly available sources and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

PURPOSE OF FAIRNESS OPINION REPORT

This said fairness opinion has been issued pursuant to the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the companies going through any arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc. are required to obtain a "fairness opinion" from an Independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.



Fairness Opinion on Valuation Report provided by Ms. Megha Mittal
By: SPA Capital Advisors Limited

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INFORMATION RELIED UPON

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter-alia the following:

- Share exchange ratio report by Ms. Megha Mittal, Registered Valuer dated May 29, 2019;
- Information relied upon by Valuer; and
- Other information and explanations as provided by the management.

Further we had discussions with the Valuer on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

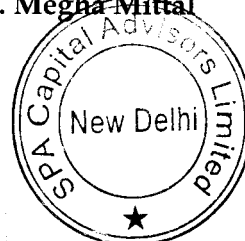
We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

VALUATION SUMMARY

Upon the Scheme becoming effective, the beneficial economic interest of the shareholders of Demerged Company in the paid-up equity share capital of Resulting Company would be the same as it is in the paid-up equity share capital of Demerged Company. All the equity shares held by the Demerged Company along with its nominees in the equity share capital of the Resulting Company shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. Further, the issued, subscribed and paid up preference share capital of the Demerged Company shall stand reduced from the present 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

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non-convertible and non-participating redeemable preference shares of Rs. 10/- each fully paid-up, on a proportionate basis and the issued, subscribed and paid up preference share capital of the Demerged Company 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 fully paid-up shall stand cancelled, extinguished and annulled, without any further act, instrument or deed.

- There would be no change in the economic interest for any of the shareholders of Demerged Company pre and post implementation of the Scheme.
- All the current shareholders of Demerged Company are and will, upon demerger, be ultimate beneficial economic owners of the Resulting Company.

Accordingly, the Board of Directors of Demerged Company and Resulting Company have proposed a share exchange ratio for the Scheme having regard to the following factors:

- Desirable capital structure: and
- Serviceability of capital

so a detailed valuation to determine the swap ratio is not required.

In the light of the above a fair valuation of equity shares has not been carried out.

Valuation Approach	RAVINDER HEIGHTS LIMITED		PANACEA BIOTEC LIMITED	
	Price/share (INR)	Wgt (%)	Price/share (INR)	Wgt (%)
Cost Approach	N/A	N/A	N/A	N/A
Income Approach	N/A	N/A	N/A	N/A
Market Approach	N/A	N/A	N/A	N/A
Wgt Avg. Price/ share	N/A	N/A	N/A	N/A
Share Swap Ratio	N/A			



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SHARE EXCHANGE RATIO RECOMMENDED BY VALUER

The entitlement ratio as recommended by Valuer is:

- (a) For every 1 (one) equity shares of face value of Re. 1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re. 1/- each of the Resulting Company, credited as fully paid-up.
- (b) For every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) preference share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up.”

It is noted that the Share Exchange Ratio was arrived at assuming that the Resulting Company and the Demerged Company will continue in operation in unhindered manner for the future as at present on a pre-demerger standalone basis (going concern).

The assumptions considered in the determination of the Share Exchange Ratio are appropriate and reasonable for the subject companies.

Subject to the assumptions presented herein, in our opinion the Share Exchange Ratio derived by Registered Valuer is fair considering circumstances and purpose of valuation.



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CONCLUSION


On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, **the Share Exchange Ratio as recommended by the Valuer in relation to the transaction is Fair to the shareholders of Panacea Biotec Limited, from a financial point of view.**

For SPA Capital Advisors Limited



(Sourabh Garg)

Sr. Vice President



(Khushboo Tanwar)

Asst. Vice President

Disclaimer: The Final Report has been prepared for the internal and exclusive use of the Board of Directors of PANACEA BIOTEC LIMITED (the "Board of Directors"). Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by PANACEA BIOTEC LIMITED and Valuer. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which PANACEA BIOTEC LIMITED and Valuer, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which PANACEA BIOTEC LIMITED intends to consummate the Transaction. We have not conducted any evaluation of the solvency or fair value of the company, under any laws relating to bankruptcy, insolvency or similar matters. In addition we have not assumed any obligation to conduct any physical inspection of the properties or facilities of PANACEA BIOTEC LIMITED and RAVINDER HEIGHTS LIMITED. In addition, this fairness report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of PANACEA BIOTEC LIMITED & RAVINDER HEIGHTS LIMITED. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares of PANACEA BIOTEC LIMITED & RAVINDER HEIGHTS LIMITED. We don't accept any liability to any third party in relation to the issuance of this Fairness Opinion Report. SPA has not carried out any due diligence independently in verifying the accuracy or veracity of data provided by PANACEA BIOTEC LIMITED and /or the Valuer and SPA assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by PANACEA BIOTEC LIMITED and/or valuer. SPA has assumed that the business continues normally without any disruptions. Neither SPA and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue, or lost profits that may arise from or in connection with the use of this document. Future services regarding this subject matter of this report, including,

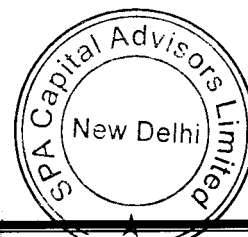
Fairness Opinion on Valuation Report provided by Ms. Megha Mittal
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but not limited to testimony or attendance in court, shall not be required of SPA or any of its employees unless previous arrangements have been made in writing.

The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, SPA has no obligation to update, revise, or reaffirm the Opinion. In addition, SPA is expressing no opinion as to the price at which any securities of RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED or its business units. It is understood that SPA or certain SPA affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED or companies directly or indirectly controlled by, affiliated with RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED or in RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED holds securities, and, accordingly, may at any time hold long or short positions in such securities. It also remains understood that SPA or certain SPA affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED, or companies directly or indirectly controlled by, affiliated with RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED or in which RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED holds securities. Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED or companies directly or indirectly controlled by, affiliated with RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED, or in which RAVINDER HEIGHTS LIMITED&PANACEA BIOTEC LIMITED holds securities, or other parties with an interest in the Transaction.



Fairness Opinion on Valuation Report provided by Ms. Megha Mittal
By: SPA Capital Advisors Limited

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DCS/AMAL/DS/R37/1580/2019-20

September 19, 2019

The Company Secretary,
PANACEA BIOTEC LTD
 Ambala - Chandigarh Highway,
 Lalru, Punjab, 140501.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement involving demerger of the Real Estate Business from Panacea Biotec Limited to Ravinder Heights Limited and reduction of capital of Panacea Biotec Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement by Panacea Biotec Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated September 19, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Ravinder Heights Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Ravinder Heights Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.



The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Ravinder Heights Limited is at the discretion of the Exchange. In addition to the above, the listing of Ravinder Heights Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Ravinder Heights Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information Ravinder Heights Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Ravinder Heights Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - iii. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - iv. "There shall be no change in the shareholding pattern of Ravinder Heights Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Niti Kumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/21051_I

September 20, 2019

The Company Secretary
Panacea Biotec Limited
B-1 Extn/G-3, Mohan Co-op.
Industrial Estate, Mathura Road
New Delhi - 110044

Kind Attn.: Mr. Vinod Goel

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Arrangement between Panacea Biotec Limited (Demerged Company) and Ravinder Heights Limited (Resulting Company) and their respective shareholders and creditors vide application dated June 05, 2019.

Based on our letter reference no Ref: NSE/LIST/21051 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated September 19, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in

terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from September 20, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Report adopted by Board of Directors of Panacea Biotec Limited in accordance with Section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in its meeting held on November 14, 2019 at 02:30 P.M. at New Delhi

1. Background:

- The proposed scheme of arrangement (“Scheme”) provides for the demerger of the Real Estate Business or Demerged Undertaking (as defined in the draft Scheme) of Panacea Biotec Limited (“Demerged Company”) with and into Ravinder Heights Limited (“Resulting Company”) on a going concern basis. For the sake of convenience, Demerged Company and Resulting Company are hereinafter collectively referred to as “Companies”.
- The Scheme has already been approved by the Board of Directors of the Demerged Company and the Resulting Company in their respective meetings held on May 30, 2019.
- Upon the effectiveness of the Scheme, the entire share capital held by the Demerged Company in the Resulting Company shall stand cancelled.

2. Rationale for the Scheme:

This Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, lenders and employees. The Scheme is proposed with a view to achieve the following results:

- (i) simplification and rationalization of business undertakings holding structure of the Companies;
- (ii) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
- (iii) increasing efficiencies in management, control and administration of the affairs of the Companies;
- (iv) enabling the Companies to focus on their core businesses;
- (v) creating and enhancing stakeholders’ value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- (vi) raising necessary resources for the respective businesses independently.




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

This Scheme is expected to be in the beneficial interest of the shareholders, lenders and employees of the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, lenders, employees or general public at large.

3. Consideration:

Upon coming into effect of the Scheme, and in consideration of the demerger of the Demerged Undertaking with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares and preference shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares and preference shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:

- (a) *For every 1 (one) equity share of face value of Re.1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re.1/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme; and*
- (b) *for every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) preference share of face value of Rs.10/- each of the Resulting Company, credited as fully paid-up. The allotment of preference shares of the Resulting Company shall be in the same ratio as aforesaid to all preference shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme.*

Provided that the equity shares and preference shares to be issued pursuant to the Scheme to overseas corporate bodies or any other non-residents shall be undertaken only after receipt of necessary approvals (if and as applicable) from Governmental and Registration Authorities.

Ms. Megha Mittal, Registered Valuer, Regn. No. IBBI/RV/05/2019/11632, has issued the valuation report dated May 29, 2019 on the aforementioned share entitlement ratio and also, a fairness opinion dated May 29, 2019 from M/s SPA Capital Advisors Ltd., Category-I, Merchant Banker, has been obtained on the aforesaid share entitlement ratio.




4. Effect of Scheme on Stakeholders of Demerged Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel	No effect, the present key managerial personnel shall continue to act as key managerial personnel in the Demerged Company.
2.	Directors	No effect, the present directors of the Demerged Company shall continue to act as directors post Scheme becoming effective.
3.	Promoter Equity and Preference Shareholders	<p>The Resulting Company shall issue equity shares and preference shares to the promoters of the Demerged Company in accordance with the report on share entitlement ratio dated May 29, 2019 and percentage of their shareholding in the Demerged Company.</p> <p>However, in terms of clause 13.3 of the Scheme, in case any promoter member's holding in the Demerged Company is such that the promoter member becomes entitled to a fraction of an equity share or a preference share of the Resulting Company, arising as per the share entitlement ratio stated in the Report on share entitlement ratio, the Resulting Company shall not issue any fractional equity shares and preference shares to the promoters of the Demerged Company. Rather, the Resulting Company shall consolidate all such fractional entitlements to which such promoters of the Demerged Company may be entitled on the issue and allotment of the equity shares and preference shares of the Resulting Company and thereupon, the Resulting Company shall issue and allot the consolidated number of equity shares and preference shares to the trustee nominated by the Demerged Company and the Resulting Company in that behalf. The trustee shall sell such shares and distribute the net sales proceeds (after deduction of applicable taxes and other expenses incurred) to the promoters entitled to the same in proportion to their fractional entitlements.</p>




S. No.	Particulars	Effect
4.	Non-promoter Equity Shareholders	<p>The Resulting Company shall issue equity shares to the non-promoters of the Demerged Company in accordance with the report on share entitlement ratio dated May 29, 2019 and percentage of their shareholding in the Demerged Company.</p> <p>However, in terms of clause 13.3 of the Scheme, in case any non-promoter member's holding in the Demerged Company is such that the non-promoter member becomes entitled to a fraction of an equity share of the Resulting Company, arising as per the share entitlement ratio stated in the Report on share entitlement ratio, the Resulting Company shall not issue any fractional equity shares to the non-promoters of the Demerged Company. Rather, the Resulting Company shall consolidate all such fractional entitlements to which such non-promoters of the Demerged Company may be entitled on the issue and allotment of the equity shares of the Resulting Company, and thereupon the Resulting Company shall issue and allot the consolidated number of equity shares to be trustee nominated by the Demerged Company and the Resulting Company in that behalf. The trustee shall sell such shares and distribute the net sales proceeds (after deduction of applicable taxes and other expenses incurred) to the non-promoters entitled to the same in proportion to their fractional entitlements.</p>
5.	Employees	<p>In terms of clause 10 of the Scheme, the present employees of the Demerged Company pertaining to the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date i.e. April 1, 2019 and terms and conditions of their service shall remain the same.</p> <p>Further, there shall be no effect on the employees of the Demerged Company pertaining to its remaining undertaking as they shall continue to act as employees of the Demerged Company without any change in terms of their service.</p>

Rajesh Jain



S. No.	Particulars	Effect
6.	Secured Creditors	<p>In terms of clause 6 of the Scheme, the secured creditors of the Demerged Company pertaining to the Demerged Undertaking shall become the secured creditors of the Resulting Company with effect from the Appointed date i.e. April 1, 2019. Further, if there are any general or multipurpose borrowings in the books of account of the Demerged Company, so much of the amount of the general or multipurpose borrowings, as standing in the same proportion in which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger (as specified under Section 2(19AA) of the IT Act), shall stand transferred to the Resulting Company pursuant to the Scheme.</p> <p>Also, the secured creditors of the Demerged Company pertaining to its remaining undertaking including the non-convertible debentures (“NCDs”) issued or to be issued by the Demerged Company or any liabilities relating thereto (either as an obligor, guarantor, security provider or otherwise) to India Resurgence Fund Scheme - 1, India Resurgence Fund Scheme - 2 and Piramal Enterprises Limited (hereinafter collectively referred to as the “NCD Obligations”) shall continue to remain the secured creditors of the Demerged Company.</p> <p>It is expressly clarified that, none of the NCD Obligations pertain or relate (either in whole or in part) to the Demerged Undertaking, or have been incurred as a result of, or for the purpose of, the Demerged Undertaking.</p>
7.	Unsecured Creditors	<p>In terms of clause 6 of the Scheme, the unsecured creditors of the Demerged Company pertaining to the Demerged Undertaking shall become the unsecured creditors of the Resulting Company with effect from the Appointed date, i.e., April 1, 2019.</p> <p>Also, the unsecured creditors of the Demerged Company pertaining to its remaining undertaking shall continue to remain the unsecured creditors of the Demerged Company.</p>

Rajendra



S. No.	Particulars	Effect
8.	Depositors and Deposit Trustee	No effect, as there is no depositor in the Demerged Company.
9.	Debenture holders and Debenture Trustee	No effect, as the Demerged Undertaking does not include the non-convertible debentures issued by the Demerged Company or any liabilities relating thereto (either as an obligor, guarantor, security provider or otherwise) to India Resurgence Fund Scheme -1, India Resurgence Fund Scheme - 2 and Piramal Enterprises Limited.

5. Adoption of the report by board of directors of Demerged Company:

The Board of Directors has adopted this report after noting and considering the information set forth in this report.

For Panacea Biotec Limited


Dr. Rajesh Jain
Managing Director
DIN: 00013053



Date: November 14, 2019

Place: New Delhi

RAVINDER HEIGHTS LIMITED**CIN: U70109PB2019PLC049331****Regi. Office: Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru, Punjab-140501****Corp. Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi – 110001****PH:-011-43639000, Email: ravinderheights@gmail.com**

Report adopted by Board of Directors of Ravinder Heights Limited in accordance with Section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in its meeting held on 7th Day of November, 2019 at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001 at 11:00 A.M.

1. Background:

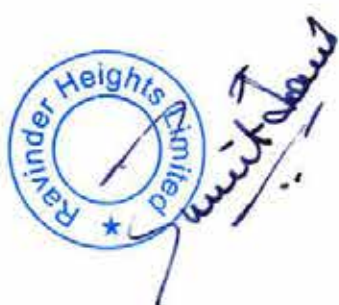
- The proposed scheme of arrangement (hereinafter referred to as “**Scheme**”) provides for demerger of Real Estate Business or Demerged Undertaking (as defined in the draft Scheme) of Panacea Biotec Limited (“**Demerged Company**”) with and into Ravinder Heights Limited (“**Resulting Company**”) on a going concern basis. For the sake of convenience, Demerged Company and Resulting Company are hereinafter collectively referred to as “**Companies**”.
- The Scheme has already been approved by the Board of Directors of the Demerged Company and the Resulting Company in their respective meetings held on May 30, 2019.
- Upon the effectiveness of the Scheme the entire share capital held by the Demerged Company in the Resulting Company shall stand cancelled.

2. Rationale for the Scheme:

This Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, lenders and employees. The Scheme is proposed with a view to achieve the following results:

- (i) simplification and rationalization of business undertakings holding structure of the Companies;
- (ii) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
- (iii) increasing efficiencies in management, control and administration of the affairs of the Companies;
- (iv) enabling the Companies to focus on their core businesses;
- (v) creating and enhancing stakeholders’ value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- (vi) raising necessary resources for the respective businesses independently.

This Scheme is expected to be in the beneficial interest of the shareholders, lenders and employees of the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, lenders, employees or general public at large.



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3. Consideration:

Upon coming into effect of the Scheme, and in consideration of the demerger of the Demerged Undertaking with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares and preference shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares and preference shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:

- (a) *For every 1 (one) equity share of face value of Re. 1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re. 1/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme; and*
- (b) *for every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) preference share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of preference shares of the Resulting Company shall be in the same ratio as aforesaid to all preference shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme.*

Provided that the equity shares and preference shares to be issued pursuant to the Scheme to overseas corporate bodies or any other non-residents shall be undertaken only after receipt of necessary approvals (if and as applicable) from Governmental and Registration Authorities.

Ms. Megha Mittal, Registered Valuer, Regn. No. IBBI/RV/05/2019/11632, has issued the valuation report dated May 29, 2019 on the aforementioned share entitlement ratio and also, a fairness opinion dated May 29, 2019 from M/s SPA Capital Advisors Ltd., Category-I, Merchant Banker, has been obtained on the aforesaid share entitlement ratio.



RAVINDER HEIGHTS LIMITED

CIN: U70109PB2019PLC049331

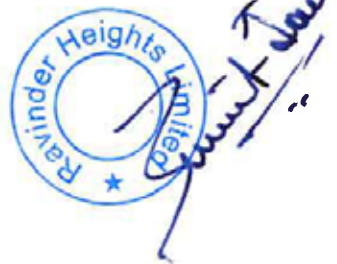
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4. Effect of Scheme on stakeholders of Resulting Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel	No effect, the present key managerial personnel shall continue to act as key managerial personnel in the Resulting Company.
2.	Directors	No effect, the present directors of the Resulting Company shall continue to act as directors post Scheme becoming effective.
3.	Promoter Equity Shareholders	<p>The Resulting Company shall issue equity shares and preference shares to the promoters of the Demerged Company in accordance with the report on share entitlement ratio dated May 29, 2019 and percentage of their shareholding in the Demerged Company.</p> <p>However, in terms of clause 13.3 of the Scheme, in case any promoter member's holding in the Demerged Company is such that the promoter member becomes entitled to fraction of an equity share or a preference share of the Resulting Company, arising as per the share entitlement ratio stated in the Report on share entitlement ratio, the Resulting Company shall not issue any fractional equity shares and preference shares to the promoters of the Demerged Company. Rather, the Resulting Company shall consolidate all such fractional entitlements to which such promoters of the Demerged Company may be entitled on the issue</p>



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		<p>and allotment of the equity shares and preference shares of the Resulting Company and thereupon, the Resulting Company shall issue and allot the consolidated number of equity shares and preference shares to the trustee nominated by the Demerged Company and the Resulting Company in that behalf. The trustee shall sell such shares and distribute the net sales proceeds (after deduction of applicable taxes and other expenses incurred) to the promoters entitled to the same in proportion to their fractional entitlements.</p>
4.	Non-promoter Equity Shareholders	<p>The Resulting Company shall issue equity shares to the non-promoters of the Demerged Company in accordance with the report on share entitlement ratio dated May 29, 2019 and percentage of their shareholding in the Demerged Company.</p> <p>However, in terms of clause 13.3 of the Scheme, in case any non-promoter member's holding in the Demerged Company is such that the non-promoter member becomes entitled to a fraction of an equity share of the Resulting Company, arising as per the share entitlement ratio stated in the Report on share entitlement ratio, the Resulting Company shall not issue any fractional equity shares to the non-promoters of the Demerged Company. Rather, the Resulting Company shall consolidate all such fractional entitlements to which such non-promoters of the Demerged Company may be entitled on the issue and</p>



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		<p>allotment of the equity shares of the Resulting Company, and thereupon the Resulting Company shall issue and allot the consolidated number of equity shares to be trustee nominated by the Demerged Company and the Resulting Company in that behalf. The trustee shall sell such shares and distribute the net sales proceeds (after deduction of applicable taxes and other expenses incurred) to the non-promoters entitled to the same in proportion to their fractional entitlements.</p>
5.	Employee	<p>In terms of clause 10 of the Scheme, the present employees of the Demerged Company pertaining to the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date i.e. April 1, 2019 and the terms and conditions of their service shall remain the same. Further, there shall be no effect on the employees of the Demerged Company pertaining to its remaining undertaking as they shall continue to act as employees of the Demerged Company without any change in terms of their service.</p>
6.	Secured Creditors	<p>In terms of clause 6 of the Scheme the secured creditors of the Demerged Company pertaining to the Demerged Undertaking shall become the secured creditors of the Resulting Company with effect from the Appointed date, i.e., April 1, 2019. Further, if there are any general or multipurpose borrowings in the</p>



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		<p>books of account of the Demerged Company, so much of the amount of the general or multipurpose borrowings, as standing in the same proportion in which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger (as specified under Section 2(19AA) of the IT Act), shall stand transferred to the Resulting Company pursuant to the Scheme.</p> <p>Also, the secured creditors of the Demerged Company pertaining to its remaining undertaking including the non-convertible debentures (“NCDs”) issued or to be issued by the Demerged Company or any liabilities relating thereto (either as an obligor, guarantor, security provider or otherwise) to India Resurgence Fund Scheme-1, India Resurgence Fund Scheme-2 and Piramal Enterprises Limited (hereinafter collectively referred to as the “NCD Obligations”) shall continue to remain the secured creditors of the Demerged company</p> <p>It is expressly clarified that none of the NCD Obligations pertain or relate (either in whole or in part) to the Demerged Undertaking, or have been incurred as a result of or for the purpose of the Demerged Undertaking.</p>
7.	Unsecured Creditors	In terms of clause 6 of the Scheme the unsecured creditors of the Demerged Company pertaining to the Demerged Undertaking shall become the unsecured



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		creditors of the Resulting Company with effect from the Appointed Date, i.e., April 1, 2019. Also, the unsecured creditors of the Demerged Company pertaining to its remaining undertaking shall continue to remain the unsecured creditors of the Demerged Company.
8.	Depositors	No effect, as there is no depositor in the Resulting Company.
9.	Debenture holders	Not applicable, as the Resulting Company has not issued any debentures.
10.	Deposit Trustee and Debenture Trustee	Not applicable, as there is no depositor or debenture-holder in the Resulting Company.

5. Adoption of the report by board of directors of Resulting Company:

The Board of Directors has adopted this report after noting and considering the information set forth in this report.

For Ravinder Heights Limited


Sumit Jain
(Director)

DIN: 00014236

Place: New Delhi

Date: 7th November, 2019

Panacea Biotec Limited
Provisional (Unaudited) Balance Sheet as at September 30, 2019

(Rs. in Lakh)

Particulars	As at September 30, 2019
ASSETS	
Non-current assets	
a) Property, plant and equipment	53,396
b) Capital work-in-progress	321
c) Intangible assets	128
d) Intangible assets under development	15
e) Financial assets	
(i) Investments	246
(ii) Loans	87
(iii) Other financial assets	0
f) Deferred tax assets (net)	1,426
g) Non-current tax assets	90
h) Other non-current assets	1,973
Total non-current assets	57,682
Current Assets	
a) Inventories	6,307
b) Financial assets	
(i) Trade receivables	789
(ii) Cash and cash equivalents	704
(iii) Other Bank balance	1,757
(iv) Loans	91
(v) Other financial assets	113
c) Other current assets	2,261
Total current assets	12,022
Assets classified as held for sale	80,215
Total Assets	149,919
EQUITY AND LIABILITIES	
Equity	
a) Equity share capital	613
b) Other equity	35,134
Total equity	35,747
Liabilities	
Non-current liabilities	
a) Financial liabilities	
(i) Borrowings	7,871
(ii) Other financial liabilities	153
b) Provisions	1,384
c) Other non-current liabilities	64
Total non-current liabilities	9,472
Current liabilities	
a) Financial liabilities	
(i) Borrowings	357
(ii) Trade payables	
- Outstanding dues of micro, small and medium enterprises	65
- Outstanding dues of other creditors	3,111
(iii) Other Financial liabilities	985
b) Other current liabilities	1,462
c) Current tax liabilities (net)	-
d) Provisions	233
Total current liabilities	6,213
Liabilities directly associated with discontinued operations	98,487
Total Equity and Liabilities	149,919

For and on behalf of the Board of Directors

Sd/-

Dr. Rajesh Jain
Managing Director

Place: New Delhi

Date: November 14, 2019

Panacea Biotec Limited
Provisional (Unaudited) Statement of Profit & Loss for the Half Year ended September 30, 2019

(Rs. in Lakh except per share)

S. No.	Particulars	For the Half Year ended September 30, 2019
I	Income:	
	a) Revenue from operations	4,580
	b) Other income	191
	Total Income	4,771
II	Expenditure:	
	a) Cost of raw and packing materials consumed	3,173
	b) Purchase of traded goods	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,936)
	d) Employee benefits expense	2,079
	e) Depreciation and amortisation expense	1,380
	f) Finance cost	176
	g) Other expenses (net)	5,695
	Total expenses	10,567
III	Profit/(Loss) before exceptional and extra-ordinary items and tax (I-II)	(5,796)
IV	Exceptional items	(1,539)
V	Profit/(Loss) before Tax (III+IV)	(7,335)
VI	Tax expense:	
	a) Current tax (net)	-
	b) Deferred tax	496
	Total tax expenses	496
VII	Net Profit/(Loss) after tax for the period (for continuing operations) (V-VI)	(7,831)
VIII	Net Profit/(Loss) before tax from discontinued operations	(2,254)
IX	Tax expense of discontinued operations	-
X	Net Profit/(Loss) after tax for the period from discontinued operations (VIII-IX)	(2,254)
XI	Net Profit/(Loss) after tax for the period from continuing and discontinued operations (VII+X)	(10,085)
XII	Other comprehensive income:	
	a) i) Items that will not be reclassified to Profit or Loss	(7)
	ii) Income tax related to above	2
	b) i) Items that will be reclassified to Profit or Loss	-
	ii) Income Tax related to above	-
XIII	Total comprehensive income for the period (XI+XII)	(10,090)
XIV	Paid-up equity share capital	613
XV	Earning per share for continuing operations (of Re. 1/- each) Basic and Diluted (in Rs.)	(12.79)
XVI	Earning per share for discontinued operations (of Re. 1/- each) Basic and Diluted (in Rs.)	(3.68)

For and on behalf of the Board of Directors

Sd/-
Dr. Rajesh Jain
Managing Director

Place: New Delhi
Date: November 14, 2019

Panacea Biotec Limited

Statement of Standalone Cash Flow Statement (Unaudited) for the Half Year ended September 30, 2019

(Rs. in Lakh)

Particulars	For the Half year ended September 30, 2019
A. Cash flow from operating activities	
Profit/(loss) before tax from continuing operations	(7,335)
Profit/(loss) before tax from discontinued operations	(2,254)
Adjustment for	
Depreciation and amortisation expense	1,380
Finance costs	8,339
Provision for doubtful debt & advances	435
Interest and dividend income	(240)
Impairment provision for Property, plant and equipments	1,807
Loss/(gain) on sale of property, plant and equipment (net)	1,087
Excess provisions written back	(473)
Unrealized foreign exchange loss (net)	26
Gain on sale of investment	-
Exceptional Items	1,539
Operating profit before working capital changes	4,311
Changes in working capital	
Inventories	(2,927)
Trade receivables	756
Other financial assets	(193)
Loans	(87)
Other current assets	(1,285)
Trade payables	(7,827)
Other financial liabilities	36
Other current liabilities	274
Provisions	480
Cash flow from operating activities post working capital changes	(6,462)
Income tax (paid)/refund (net)	(735)
Net cash flow from operating activities (A)	(7,197)
B. Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangibles under development, capital advances and creditors for capital goods)	(157)
Proceeds from sale of property, plant and equipment	298
Interest received	240
Purchase of investment	-
Investment in shares of subsidiary	(2)
Investments in bank deposits having original maturity of more than three months	(7,895)
Net cash used in investing activities (B)	(7,516)
C. Cash flow from financing activities	
Proceeds from share warrants	3,200
Proceeds from non-current borrowings	74,300
Repayment of non-current borrowings	(53,261)
Proceeds from current borrowings	-
Repayment of current borrowings	(6,582)
Interest paid	(1,940)
Net cash used in financing activities (C)	15,717
Increase /(Decrease) in net cash and cash equivalents (A+B+C)	1,004
Cash and cash equivalents at the beginning of the year	689
Cash and cash equivalents at the end of the period	1,693

For and on behalf of the Board of Directors

Sd/-
Dr. Rajesh Jain
Managing Director

Place: New Delhi
Date: November 14, 2019

Ravinder Heights Limited
Provisional Balance Sheet as at 30th September, 2019

(Amount in Rs.)

Particulars	As at 30 th September, 2019
I. ASSETS	
(1) Non-current assets	
(i) Property, Plant & Equipments	-
(ii) Other Non-Current Assets	-
(2) Current assets	
(a) Inventories	-
(b) Financial Assets	
(i) Cash and cash equivalents	60,608
(c) Other Current Assets	17,950
	78,558
Total Assets	78,558
II. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity Share Capital	100,000
(b) Others Equity	(89,398)
	10,602
Liabilities	
(2) Non Current Liabilities	
(a) Financial Liabilities	-
(b) Other Non Current Liabilities	-
(3) Current liabilities	
(a) Financial Liabilities	
(i) Trade payables	32,456
(ii) Other financial liabilities	35,500
	67,956
Total Equity & Liabilities	78,558

For and on behalf of the Board of Directors of Ravinder Heights Limited

Sd/-
SUMIT JAIN
Director
DIN 00014236
18/56, East Park Area,
Karol Bagh, New Delhi - 110005

Sd/-
SUNANDA JAIN
Director
DIN 03592692
18/56, East Park Area,
Karol Bagh, New Delhi - 110005

Place : New Delhi
Dated : 07.11.2019

Ravinder Heights Limited
Provisional Statement of Profit & Loss for the Period from 15th April, 2019 to 30th September, 2019

(Amount in Rs.)

Particulars	For the period ended 30 th September, 2019
Continuing Operations	
Revenue From Operations	-
Other Income	-
Total Income (I)	-
Expenses	
Other expenses	89,398
Total Expenses (II)	89,398
Profit / (loss) before Tax (I) - (II)	(89,398)
Tax expense:	
(1) Current Income Tax	-
(2) Deferred Tax	-
Profit / (loss) for the period from Continuing Operations (III)	(89,398)
Discontinuing Operations	
Profit / (loss) for the year from discontinued Operations	-
Tax Income / (Expense) of discontinuing operations	-
Profit / (loss) for the year from discontinued Operations (after tax)	-
Profit / (Loss) for the period (IV)	(89,398)
Other Comprehensive Income	
A. (i) Items that will not be reclassified to profit or loss	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-
B. (i) Items that will be reclassified to profit or loss	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-
(V) Other Comprehensive Income for the period	-
(VI) Total Comprehensive Income for the period	(89,398)
Earning per share for continuing operations [face value of Share Re. 1/- each] (Previous Year Re. 1/- each)	
(i) Basic	
Computed on the basis of total profit for the period	(0.89)
(ii) Diluted	
Computed on the basis of total profit for the period	(0.89)

For and on behalf of the Board of Directors of Ravinder Heights Limited

Sd/-
SUMIT JAIN
Director
DIN 00014236
18/56, East Park Area,
Karol Bagh, New Delhi - 110005

Sd/-
SUNANDA JAIN
Director
DIN 03592692
18/56, East Park Area,
Karol Bagh, New Delhi - 110005

Place : New Delhi
Dated : 07.11.2019

Ravinder Heights Limited
Provisional Cash Flow Statement for the period from 15th April, 2019 to 30th September, 2019

	(Amount in Rs.)	
Particulars	For the period ended 30 th September, 2019	
A) Cash flow from operating activities		
Net Operating profit before tax and extra ordinary items		(89,398)
Adjustments for:-		
Depreciation	-	
Interest Income	-	
Dividend Income	-	-
Operating profit before working capital changes		(89,398)
(Increase) / Decrease in inventories	-	
(Increase) / Decrease in other current assets	(17,950)	
(Increase) / Decrease in Current Trade receivable	-	
Increase / (Decrease) in Current Trade payable	32,456	
Increase / (Decrease) in Other current liabilities	35,500	
Increase / (Decrease) in Other current financial liabilities	-	50,006
Cash generated from operations		(39,392)
Net direct taxes paid		-
Net cash from Operating Activities		(39,392)
B) Cash flow from Investing Activities		
Interest received	-	
Dividend Income	-	
Profit on redemption of Mutual Fund	-	
Net cash used in investing activities		-
Net cash from operating and investing activities		(39,392)
C) Cash flow from financing activities		
Issue of Equity Shares	100,000	
Interest paid	-	
Net cash from financing activities		100,000
Net cash from operating, investing & financial activities		60,608
Net increase in cash & cash equivalent		60,608
Opening balance of cash & cash equivalent		-
Closing balance of cash & cash equivalent		60,608

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

i) Cash balance in Hand	-
ii) Balance with Banks:	
a) In Current Accounts	60,608
b) In Fixed Deposits	-
Total	60,608

For and on behalf of the Board of Directors of Ravinder Heights Limited

Sd/-
SUMIT JAIN
Director
DIN 00014236
18/56, East Park Area,
Karol Bagh, New Delhi - 110005

Sd/-
SUNANDA JAIN
Director
DIN 03592692
18/56, East Park Area,
Karol Bagh, New Delhi - 110005

Place : New Delhi
Dated : 07.11.2019

ABRIDGED PROSPECTUS

This is an **Abridged Prospectus** containing information pertaining to the unlisted company, **Ravinder Heights Limited**, which is a party to the Scheme of Arrangement between Panacea Biotec Limited (**“Demerged Company”**) and Ravinder Heights Limited (**“Resulting Company”**) and their respective shareholders and creditors under sections 230 to 232 and 66 of the Companies Act, 2013 (hereinafter referred to as the **“Scheme”**).

This document is prepared pursuant to paragraph I.A.3 (a) of Annexure I of the Securities and Exchange Board of India (**“SEBI”**) circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) (**“SEBI Circular”**) and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. You are also encouraged to read the Scheme and other documents available on the website of the Demerged Company (www.panaceabiotec.com).

THIS ABRIDGED PROSPECTUS CONTAINS 8 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The Resulting Company is an unlisted public company. The equity shares of the Demerged Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred as **“Stock Exchanges”**). The Resulting Company is a wholly owned subsidiary of the Demerged Company.

In terms of the Scheme, it is proposed to demerge the Demerged Undertaking (*as defined in the Scheme*) belonging to Demerged Company with and into Resulting Company with effect from the Appointed Date, in consideration for which fully paid-up equity shares and preference shares are to be issued by the Resulting Company to the equity shareholders and preference shareholders respectively of the Demerged Company as on the Record Date. The equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company are to be listed and admitted for trading on the Stock Exchanges pursuant to the Scheme. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this abridged prospectus should be read accordingly.

You may also download the Abridged Prospectus along with the Scheme, as approved by the board of directors of the Demerged Company and the Resulting Company on May 30, 2019 respectively, the report of Audit Committee of the Demerged Company dated May 29, 2019, the copy of the valuation report issued by Ms. Megha Mittal, Registered Valuer dated May 29, 2019, and the Fairness Opinion issued by SPA Capital Advisors Limited dated May 29, 2019 from the websites of the BSE and the NSE, where the equity shares of the Demerged Company are listed or from the website of the Demerged Company (www.panaceabiotec.com).

RAVINDER HEIGHTS LIMITED

Registered Office: Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501.
Corporate Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001.
Phone No.: +91-11-43639000; **Email:** ravinderheights@gmail.com; **Website:** www.ravinderheights.com;
Corporate Identity Number: U70109PB2019PLC049331
Contact Person: Mr. Sumit Jain
E-mail: ravinderheights@gmail.com
Phone No.: +91-11-43639000

PROMOTERS OF RAVINDER HEIGHTS LIMITED

Panacea Biotec Limited



SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme is presented under the provisions of sections 230 to 232 and section 66 and other relevant provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 emanating demerger of Demerged Undertaking (*as defined in the Scheme*) belonging to Panacea Biotec Limited (“Demerged Company”) with and into Ravinder Heights Limited (“Resulting Company”) with effect from the Appointed Date (i.e. April 01, 2019 or such other date as the Hon’ble National Company Law Tribunal (“Tribunal”) may approve).

The Scheme is divided into three parts namely, Part 1 (definitions and capital structure of the Companies), Part 2 (transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for demerger of Demerged Undertaking belonging to Demerged Company with and into Resulting Company), and Part 3 (general terms and conditions applicable to the Scheme).

Transfer and Vesting:

Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company in the following manner:

- (a) The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 1.6 of the Scheme, shall under the provisions of Section 230 to 232 and all other applicable provisions, if any of the Act, and pursuant to the order of Hon’ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern as and from the Appointed Date.
- (b) This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act. If any terms or provisions of this Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the Income Tax Act. Such modification will however not affect the remaining parts of the Scheme.

Consideration:

Upon coming into effect of the Scheme, and in consideration of the demerger of the Demerged Undertaking and transfer and vesting thereof with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares and preference shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares and preference shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:

- (a) *For every 1 (one) equity share of face value of Re. 1/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value of Re. 1/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme; and*
- (b) *for every 100 (One Hundred) 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each held in the Demerged Company, as on the Record Date, every preference shareholder of the Demerged Company shall without any application, act or deed, be*



entitled to receive 1 (One) preference share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of preference shares of the Resulting Company shall be in the same ratio as aforesaid to all preference shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme.

The preference shares to be issued by the Resulting Company are in the nature of cumulative non-convertible non-participating redeemable preference shares. Terms and conditions for issue of preference shares by the Resulting Company are set forth in Schedule-2 of the Scheme.

The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 13.1 of the Scheme on Stock Exchanges immediately after receipt of the order of Hon'ble Tribunal as per applicable provisions of SEBI Circulars.

Simultaneous with the issue and allotment of new shares by Resulting Company to the shareholders of Demerged Company, in accordance with Clause 13 of the Scheme, in books of the Resulting Company, all the equity shares held by the Demerged Company along with its nominees in the equity share capital of the Resulting Company shall stand cancelled, extinguished and annulled, without any further act, instrument or deed.

Upon the Scheme coming into effect, the issued, subscribed and paid up preference share capital of the Demerged Company shall stand reduced from the present 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, on a proportionate basis and the issued, subscribed and paid up preference share capital of the Demerged Company 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 fully paid-up shall stand cancelled, extinguished and annulled, without any further act, instrument or deed.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith. Further, terms used but not defined in this Abridged Prospectus shall have the same meaning as defined in the Scheme.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares of the Resulting Company is only to the shareholders of the Demerged Company, in accordance with the Scheme. Hence, the procedure with respect to General Information Document (GID) is not applicable.

ELIGIBILITY FOR THE ISSUE

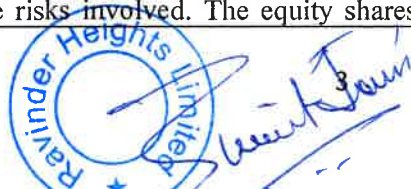
Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers: **Not Applicable.**

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Tribunal.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity shares of the Resulting Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Resulting Company and the Scheme including the risks involved. The equity shares being issued under the Scheme have not been



recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the readers is invited to the sections titled “Scheme Details, Listing and Procedure” and “Risk Factors” on pages 2 and 7 respectively of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Demerged Company, pursuant to the Scheme.

 <p>Merchant Banker: SPA Capital Advisors Limited Contact person: Manish Sharma Telephone: +91-11-45675500 Email ID: manishsharma@spagroupindia.com</p>	<p>Statutory Auditors of Ravinder Heights Limited: M/s Sudhir Sunil & Co. Chartered Accountants Add.: S-5, Greater Kailash Part-I, New Delhi -110048. Telephone: +91-11-41731501; Fax: +91-11-41731505; Email Id: mahima@sscindia.in; Firm Registration No.: 08345N</p>
<p>Syndicate Members: Not Applicable Credit Rating Agencies: Not Applicable Debenture Trustee: Not Applicable Self-Certified Syndicated Banks: Not Applicable</p>	<p>Registrar: Skyline Financial Services Private Limited Non-Syndicate Registered Brokers: Not Applicable</p>

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PROMOTERS OF RAVINDER HEIGHTS LIMITED

Panacea Biotec Limited, the Demerged Company, is a public limited listed company duly incorporated under the provisions of the Companies Act, 1956 on February 02, 1984 bearing Corporate Identification Number (CIN) L33117PB1984PLC022350 and having its registered office situated in the State of Punjab at Ambala-Chandigarh Highway, Lalru - 140501. Its corporate offices are situated at B-1 Extn./G-3, Mohan Co-operative Indl. Estate Mathura Road, New Delhi – 110044 and B-1 Extn./A-27, Mohan Co-operative Indl. Estate Mathura Road, New Delhi - 110044. The equity shares of the Demerged Company are listed on the BSE Limited and National Stock Exchange of India Limited.

The Demerged Company was originally incorporated as a private limited company under the name and style of ‘Panacea Drugs Private Limited’ and having its registered office situated in the State of Delhi. Subsequently, the Demerged Company became a deemed public limited company and its name was changed to ‘Panacea Drugs Limited’ w.e.f. June 30, 1993. Further, name of the Demerged Company was changed to its present name, i.e., Panacea Biotec Limited, in the year 1993 and a fresh certificate of incorporation dated September 07, 1993 was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Also, with effect from November 30, 1998, the registered office of the Demerged Company was shifted from the State of Delhi to the State of Punjab.

The Demerged Company is one of India’s leading research-based biotechnology companies engaged in the business of research, development, manufacture and marketing of branded pharmaceutical and vaccines. The



Demerged Company has also forayed into real estate business by acquiring real estate assets and making investments in subsidiary companies engaged in real estate business.

Presently, the Demerged Company holds 100% of the equity share capital of the Resulting Company.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Ravinder Heights Limited, the Resulting Company, is a public limited company duly incorporated under the provisions of the Companies Act, 2013 on April 15, 2019 bearing CIN: U70109PB2019PLC049331 and having its registered office situated in the State of Punjab at Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab - 140501. Its corporate office is situated at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001. Presently, the authorized share capital of the Resulting Company is Rs. 10,00,000/- divided into 10,00,000 equity shares of Re.1/- each, and the issued, subscribed and paid-up share capital is Rs. 1,00,000/- divided into 1,00,000 equity shares of Re.1/- each.

The Resulting Company has been set-up with an object of engaging in the business of real estate and is a wholly owned subsidiary of the Demerged Company. At present, the Resulting Company does not carry on any business activity. On coming into effect of the proposed Scheme, the Resulting Company will engage in, and carry on, the business of real estate including the business of acquisition, construction, development of townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure etc.

BOARD OF DIRECTORS

S. No.	Name	DIN	Designation (Independent/ Whole Time / Executive/ Nominee)	Qualification and Experience
1.	Mrs. Sunanda Jain	03592692	Director	Mrs. Sunanda Jain, is a Bachelor in Arts from the University of Delhi and has rich knowledge and experience in activities relating to real estate business. She is also a promoter/ director of Lakshmi & Manager Holdings Limited since August 2011 and is involved in the strategic planning, vision and formulation of strategies for that company. Additionally, she is also a Whole Time Director in Panacea Biotec Limited.
2.	Mr. Sumit Jain	00014236	Director	Mr. Sumit Jain, holds Post Graduate Diploma in Business Management and has a rich experience of around 19 years in the pharmaceutical industry. He is currently acting as Whole Time Director designated as Director (Operations & Projects) of Panacea Biotec Limited. He also oversees the Supply Chain Management of the Company. He is also a Director of Radhika Heights Limited and is actively managing the real estate business of the company.
3.	Mrs. Radhika Jain	03592238	Director	Mrs. Radhika Jain, is a B.Tech in Biotechnology and has an experience of more than 8 years in the related fields. She is also a director of Lakshmi & Manager Holdings Limited and Radhika Heights Limited and is actively involved in strategic planning, vision and formulation of strategies for the real estate business of the companies.



5



OBJECTS PURSUANT TO THE SCHEME

The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, lenders and employees. The Scheme is proposed with a view to achieve the following results:

- (i) simplification and rationalization of business undertakings holding structure of the Companies;
- (ii) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
- (iii) increasing efficiencies in management, control and administration of the affairs of the Companies;
- (iv) enabling the Companies to focus on their core businesses;
- (v) creating and enhancing stakeholders' value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- (vi) raising necessary resources for the respective businesses independently.

The Scheme is expected to be in the beneficial interest of the shareholders, lenders and employees of the Companies. The Scheme is not expected to be in any manner prejudicial to the interest of the concerned members, lenders, employees or general public at large.

Details of means of finance: Not applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not applicable.

Name of monitoring agency, if any: Since there is no issue of equity shares to the public at large pursuant to the Scheme of, the appointment of a monitoring agency is not required.

Terms of issuance of convertible security, if any: Not applicable.

Shareholding Pattern of the Resulting Company as on December 17, 2019 and indicative Post Scheme Shareholding is as follows:

Equity Shares of Re. 1/- each

S. No.	Particulars	Pre- Scheme No. of Equity Shares	% Holding Pre- Scheme	Post- Scheme No. of Equity Shares	% Holding Post-Scheme
(A)	Promoter & Promoter Group	1,00,000	100.00	4,50,74,866	73.59
(B)	Public	Nil	-	1,61,75,880	26.41
	Total	1,00,000	100.00	6,12,50,746	100.00

0.5% cumulative non-convertible and non-participating redeemable preference shares of Rs. 10/- each

S. No.	Particulars	Pre- Scheme No. of Preference Shares	% Holding Pre- Scheme	Post- Scheme No. of Preference Shares	% Holding Post-Scheme
(A)	Promoter & Promoter Group	Nil	-	1,63,000	100.00
(B)	Public	Nil	-	Nil	-
	Total	Nil	-	1,63,000	100.00



AUDITED FINANCIALS

As the Resulting Company has been incorporated recently, on April 15, 2019, there are no audited financials of the company available as on date.

INTERNAL RISK FACTORS

1. The proposed Scheme is subject to the approval of shareholders and creditors of the respective companies, approval of the Stock Exchanges, SEBI and the National Company Law Tribunal. Non-receipt of approval from any of the aforementioned approvals will defeat the proposed demerger and the objects and benefits mentioned in the proposed Scheme will not be achieved.
2. Ravinder Heights Limited, presently, does not carry on any business activity.
3. Ravinder Heights Limited is presently an unlisted company and its securities are not available for trading on any of the stock exchanges.
4. Our growth of the business is dependent on business opportunities which are under consideration, which has its own potential risk associated with it.
5. We may face intense competition, and if we are not able to compete effectively, our business, results of operations and financial condition will be adversely affected.
6. The Demerged Undertaking primarily comprises of the investment in Radhika Heights Limited which shall upon demerger becoming effective shall become a wholly owned subsidiary of Ravinder Heights Limited.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

RAVINDER HEIGHTS LIMITED:

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None
- D. Brief details of outstanding criminal proceedings against Promoters:
Total 4 (Four) criminal cases are pending against Panacea Biotec Limited in various courts in India which includes 1 (One) case filed by the State of Kerala for alleged misbranding of Easy Four /Easy Five Vaccine, 1 (One) case filed by the Drug Inspector of Kolkata for a drug named 'Alphadol' not being of standard quality, 1 (One) case filed by the Drug Inspector, Central Drugs Standard Control Organization (CDSCO) for the criminal complaint in the Special Court of Dadra and Nagar Haveli, Silvassa, against Olive Healthcare Ltd. and others including Panacea Biotec Limited alleging violation of provisions of Drugs & Cosmetics Act, 1940 and Rules made thereunder. These cases are at different stage of proceedings, and 1 (One) case filed by The Drug Inspector, Saidapet Range I/c Zone III, Chennai for alleged relabeling of Easy five-TT Vaccine, has been stayed by the Hon'ble High Court of corresponding state.

ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER/ RAVINDER HEIGHTS LIMITED

Nil



DECLARATION BY RAVINDER HEIGHTS LIMITED

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of Board of Directors of Ravinder Heights Limited

Sumit Jain
Director
DIN: 00014236



Date: December 17, 2019
Place: Delhi





www.spacapital.com

SPA Capital Advisors Ltd.

CIN: U99999DL1999PLC1102028

25, C-Block Community Centre

Janak Puri, New Delhi-110 058

Tel.: 011-25517371, 25515086

Fax : 011-25532644

Email : info@spacapital.com

To,

The Board of Directors
Panacea Biotec Limited
B-1 Extn./G-3, Mohan Co-operative Indl. Estate,
Mathura Road,
New Delhi – 110044

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to Ravinder Heights Limited in relation to proposed Scheme of Arrangement between Panacea Biotec Limited (“Demerged Company”) and Ravinder Heights Limited (“Resulting Company”) and their respective shareholders and creditors under sections 230 to 232 and 66 of the Companies Act, 2013.

Dear Sirs,

We, SPA Capital Advisors Limited, refer to our engagement letter for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to **Ravinder Heights Limited** (hereinafter referred to as “**RHL**” or “**Resulting Company**”) in relation to proposed Scheme of Arrangement between Panacea Biotec Limited (“Demerged Company”) and Ravinder Heights Limited (“Resulting Company”) and their respective shareholders and creditors under sections 230 to 232 and 66 of the Companies Act, 2013. (hereinafter referred to as “**Scheme**”).

Regulatory Requirement

The Securities and Exchange Board of India (“**SEBI**”) vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended (“**SEBI Circular**”) prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a Scheme of Arrangements with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Disclaimer and Limitation:

- This certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., RHL and is not an opinion on the Scheme or its success.
- This certificate is issued on the basis of examination of information and documents provided by RHL and information which is available in the public domain and wherever required, the appropriate representation from RHL has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinion is not, nor should it be constructed as our opinion for certifying the compliance of the proposed Scheme with the provision of any law including companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.



1

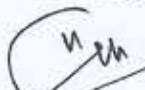
Certification:

We state and certify follows:

- We have examined various documents and other materials in connection with finalization of Abridged Prospectus dated December 17, 2019, pertaining to RHL (“Abridged Prospectus”) which will be circulated to the shareholders of Demerged Company at the time of seeking their consent to the proposed Scheme as a part of explanatory statement or notice or proposal accompanying resolution.

- On the basis of such examination and the discussion with the management of RHL, its directors, other officers and on independent verification of contents of Abridged Prospectus and other paper furnished to us, we state that:
 - The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to RHL.
 - The Abridged Prospectus contains applicable information pertaining to RHL as required in terms of SEBI Circular which, in our view are fair, adequate and accurate to enable the shareholders to make a well informed decision on the proposed Scheme.

For SPA Capital Advisors Limited


Vivek Gautam
Associate Director



Date: December 17, 2019

Place: Delhi



Panacea Biotec Limited

Corporate Identity Number: L33117PB1984PLC022350
 Registered Office: Ambala - Chandigarh Highway, Lalru, Punjab - 140501
 Corporate Office: B-1 Extn./G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
 Website: www.panaceabiotec.com; E-mail: companysec@panaceabiotec.com
 Tel: +91-11-41679000; Fax: +91-11-41679070

FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Equity Shareholder :

Registered Address :

No. of shares held :

Folio No. / DP ID & Client ID* :

Joint Holder :

E-mail id :

*If the shares held in dematerialized form

I/We, being the equity shareholder(s) of Panacea Biotec Limited, hereby appoint the following as my/our proxy, whose signature(s) are appended below:

1. Name: E-mail id:
 Address: Signature: or failing him/her
2. Name: E-mail id:
 Address: Signature: or failing him/her
3. Name: E-mail id:
 Address: Signature:

to attend and vote (on a poll) either for or against resolution for me/us and on my/our behalf at the meeting of equity shareholders of the Demerged Company to be held on **Tuesday, January 28, 2020 at Ambala-Chandigarh Highway, Lalru, Punjab-140501 at 11:00 A.M.** and at any adjournment thereof in respect of such resolution as is indicated below:

*I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars	For	Against
1.	Consent to the scheme of arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors.		

Signed thisday of..... 2020.

Affix Re. 1
Revenue Stamp

Signature of equity shareholder(s)

Signature of first proxy holder

Signature of second proxy holder

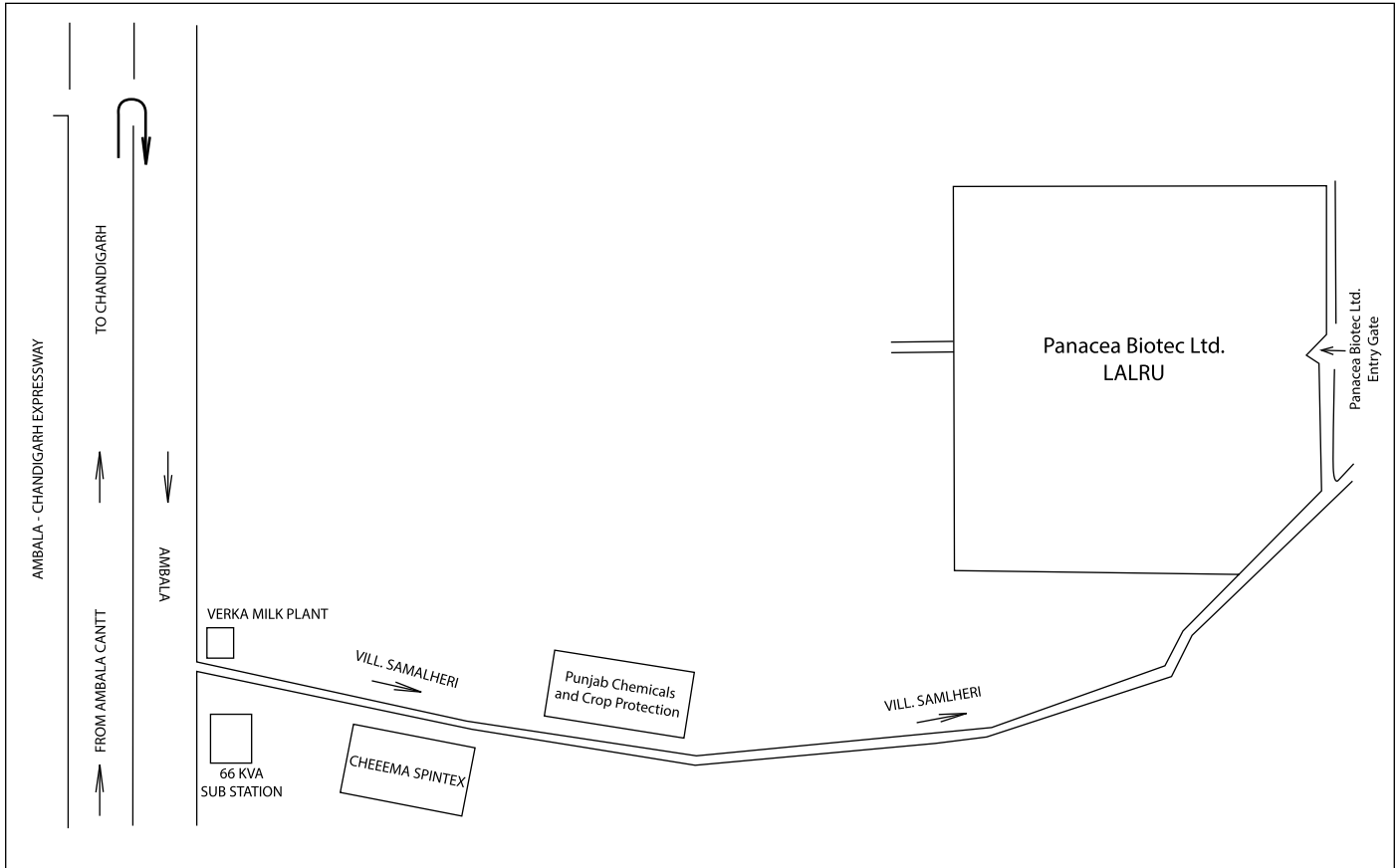
Signature of third proxy holder

*** This is only optional. Please put ('√') in the appropriate column against the resolution indicated in the Box. If a member leaves the 'For' or 'Against' column blank against the resolution, his/her Proxy will be entitled to vote (on Poll) at the Meeting in the manner he/she thinks appropriate.**

Notes:

1. **THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE /CORPORATE OFFICE OF PANACEA BIOTEC LIMITED NOT LATER THAN 48 (FORTY EIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE SAID MEETING.**
2. **A PROXY NEED NOT BE AN EQUITY SHAREHOLDER OF THE COMPANY AND SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.**
3. If you are a body corporate, as the equity shareholders, a copy of certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Demerged Company at its Registered Office not later than 48 (Forty Eight) hours before the Meeting.
4. A person can act as a proxy on behalf of equity shareholders not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Demerged Company carrying voting rights. An equity shareholder holding more than 10% of the total share capital of the Demerged Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or equity shareholder.
5. No person shall be appointed as Proxy who is a minor.
6. Appointing a proxy does not prevent an equity shareholder from attending the meeting in person and voting at the meeting if he/she so wishes. When an equity shareholder appoints a Proxy and both the equity shareholder and Proxy attend the meeting, proxy will stand automatically revoked.
7. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
8. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, it shall be under its seal and be signed by an officer or an attorney duly authorized by it.
9. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable laws. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
10. Undated proxy form will not be considered valid.
11. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
12. All alterations made in the form of proxy should be initialled.

ROUTE MAP OF THE VENUE OF THE MEETING



Panacea Biotec

Innovation in support of life

Panacea Biotec Limited

(CIN:L33117PB1984PLC022350)

Secretarial Deptt.

B-1 Extn./G-3, Mohan Co-op. Indl. Estate, Mathura Road, New Delhi - 110 044, INDIA.

Phone: +91-11-4167 9000 Extn. 2081, Fax: +91-11-4167 9070

E-mail: companysec@panaceabiotec.com, Website: www.panaceabiotec.com



Panacea Biotec Limited

Corporate Identity Number: L33117PB1984PLC022350
Registered Office: Ambala-Chandigarh Highway, Lalru, Punjab-140501
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Website: www.panaceabiotec.com

ATTENDANCE SLIP

Hon'ble NCLT convened Meeting of Equity Shareholders on Tuesday, January 28, 2020 at 11:00 A.M.

- 1. **Sl. No.** :
- 2. **Name of the Sole/First Holder** :
- 3. **Registered Address** :

- 4. **Name of the Joint Holder(s) if any** :
- 5. **Folio No./ D.P. & Client I.D. No.** :
- 6. **No. of Equity Shares held** :
- 7. **Name of the Proxy / Authorised Representative, if any** :

I/We hereby record my/our presence at the meeting of equity shareholders of Panacea Biotec Limited convened pursuant to order of Hon'ble National Company Law Tribunal, Chandigarh Bench dated December 13, 2019, at **Ambala-Chandigarh Highway, Lalru, Punjab-140501 on Tuesday, January 28, 2020 at 11:00 a.m.**

(Signature of the Shareholder/Proxy/Authorised Representative)

IMPORTANT : This attendance slip may please be handed over at the entrance of the Meeting Hall.

VOTING THROUGH ELECTRONIC MEANS

Shareholders may please note the electronic voting particulars set out below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

EVEN (Remote E-voting Event Number)	USER ID	PASSWORD / PIN

The remote e-voting facility for the Hon'ble NCLT convened meeting of equity shareholders to be held on January 28, 2020 will be available during the following period:

Commencement of remote e-voting	End of remote e-voting

Note: Please read the remote e-voting instructions given at Note No. 20 to the Notice of the Hon'ble NCLT convened meeting of equity shareholders carefully before exercising the vote.

The above remote e-voting details form an integral part of the Notice of the Hon'ble NCLT convened meeting of equity shareholders to be held on January 28, 2020.