

September 14, 2020

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

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

Sub.: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011

Reg.: Acquisition (Inter-se Transfer) of shares in Panacea Biotec Limited – Target Company

Dear Sir/Madam,

I, Sandeep Jain S/o Mr. Soshil Kumar Jain, one of the Promoter of Panacea Biotec Limited (“the Company”), have acquired 11,34,500 (Eleven Lakh Thirty Four Thousand Five Hundred) Equity Shares of the Company by way of gift from the following persons who are members of Promoter Group of the Company, as detailed below:

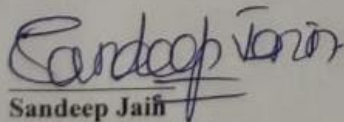
| S. No. | Name of the Members of Promoter Group (Transferor/ Donor) | No. of shares transferred by way of gift |
|--------------|---|--|
| 1 | Mrs. Pamilla Jain | 8,16,500 |
| 2 | Mrs. Priyanka Jain | 3,18,000 |
| Total | | 11,34,500 |

Accordingly, the necessary disclosure in terms of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 is enclosed herewith.

This is for your information and record please. Kindly acknowledge the receipt.

Thanking you,

Sincerely yours,



Sandeep Jain
18/56, East Park Area
Karol Bagh, New Delhi – 110005

Encl.: As above

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|---|---|--|---|
| Name of the Target Company (TC) | Panacea Biotech Limited | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Mr. Sandeep Jain | | |
| Whether the acquirer belongs to Promoter/Promoter group | Yes | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | National Stock Exchange of India Limited (NSE) BSE Limited (BSE) | | |
| Details of the acquisition and disposal as follows | Number | % w.r.t. total share/voting capital wherever applicable (*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of : | | | |
| a) Shares carrying voting rights (Equity Shares) | 88,97,100 | 3.97% | 3.84% |
| b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) | Nil | Nil | Nil |
| c) Voting rights (VR) otherwise than by shares | 31,60,000 | 14.09% | 13.66% |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | Nil | Nil | Nil |
| e) Total (a+b+c+d) | 1,20,57,100 | 18.06% | 17.50% |
| Details of acquisition/sale | | | |
| a) Shares carrying voting rights acquired (Equity Shares) | 11,34,500 | 0.50% | 0.49% |
| b) VRs acquired otherwise than by shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | Nil | Nil | Nil |
| d) Shares encumbered/invoked/released by the acquirer | Nil | Nil | Nil |
| e) Total (a+b+c+/-d) | 11,34,500 | 0.50% | 0.49% |

Sandeep Jain

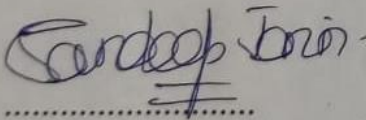
| After the acquisition/sale, holding of: | | | |
|--|---|---------------|---------------------|
| a) Shares carrying voting rights (Equity Shares) | 1,00,31,600 | 4.47% | 4.33% |
| b) Shares encumbered with the acquirer | Nil | Nil | Nil |
| c) VRs otherwise than by shares | 31,60,000 | 14.09% | 13.66% |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | Nil | Nil | Nil |
| e) Total (a+b+c+d) | 1,31,91,600 | 18.56% | 17.99% |
| Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.) | Inter-se transfer of Shares by way of gift amongst the Promoter and Promoter Group [From Mrs. Pamilla Jain and Mrs. Priyanka Jain to Mr. Sandeep Jain] | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | Name of Transferor(s) | No. of Shares | Date of Acquisition |
| | Mrs. Pamilla Jain | 8,16,500 | 10.09.2020 |
| | Mrs. Priyanka Jain | 3,18,000 | 12.09.2020 |
| Equity share capital / total voting capital of the TC before the said acquisition/sale | Rs.22,42,50,746 divided into 6,12,50,746 Equity Shares of Re.1/- each and 1,63,00,000 Preference Shares of Rs.10/- each | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/sale | Rs.22,42,50,746 divided into 6,12,50,746 Equity Shares of Re.1/- each and 1,63,00,000 Preference Shares of Rs.10/- each | | |
| Total diluted share/voting capital of the TC after the said acquisition | Rs.23,13,61,857 divided into 6,12,50,746 Equity Shares of Re.1/- each; 71,11,111 Warrants issued to Non-Promoter Category and 1,63,00,000 Preference Shares of Rs.10/- each | | |

Note:

- (*) 1. These percentages have been calculated on the Total Paid-up Share Capital of the Target Company i.e. Rs.22,42,50,746/- (Rupees Twenty Two Crores Forty Two Lakhs Fifty Thousand Seven Hundred and Forty Six) divided into 6,12,50,746 (Six Crores Twelve Lakhs Fifty Thousand Seven Hundred and Forty Six) Equity Shares of Re.1/- each and 1,63,00,000 (One Crore Sixty Three Lakhs) Preference Shares of Rs.10/- each.

Sandeep Jain

2. The Promoters acquired additional voting rights on 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares ("Preference Shares") on January 06, 2017 arising out of the operation of second proviso to sub-section (2) of section 47 of the Companies Act, 2013 (i.e. sub-section (2) of section 87 of the Companies Act, 1956) due to non-payment of dividend by the Target Company for a period of more than two years.
 3. The said Preference Shares were issued by the Company to the Promoters of the Company on January 06, 2015 against the conversion of their existing loan and public deposits and interest accrued thereon to comply with the terms of CDR Scheme for comprehensive debt restructuring of the Company's debts through CDR mechanism. At that time, it was not envisaged by the Promoters that these Preference Shares will have any voting rights other than the voting rights in the normal course, viz. right to vote on resolutions placed before the company which directly affect the rights attached to the preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital.
 4. These additional voting rights on Preference Shares are temporary in nature and shall automatically stand extinguished upon payment of dividend on such Preference Shares.
- (**) 1. On April 08, 2019, Panacea Biotech Limited has issued 71,11,111 warrants of Rs.180/- each exercisable into equal number of Equity Shares of face value of Re.1/- each of the Company at a price of Rs.180/- (including premium of Rs.179/-) per equity share. In terms of the Warrant Subscription and Shareholders Agreement dated April 06, 2019, the Warrant holders have option to convert warrants into equity shares during the exercise period, i.e. the period commencing on the date which is 10 business days prior to the date falling 18 months from the date of allotment of warrants and ending on the date falling 18 months from the date of allotment of warrants.
2. Accordingly, these percentages have been calculated on the Total Diluted Paid-up Share Capital of the Target Company i.e. Rs.23,13,61,857/- (Rupees Twenty Three Crores Thirteen Lakhs Sixty One Thousand Eight Hundred and Fifty Seven) divided into 6,12,50,746 (Six Crores Twelve Lakhs Fifty Thousand Seven Hundred and Forty Six) Equity Shares of Re.1/- each; 1,63,00,000 (One Crore Sixty Three Lakhs) Preference Shares of Rs.10/- each and 71,11,111 (Seventy One Lakhs Eleven Thousand One Hundred and Eleven) Warrants exercisable into equal number of Equity Shares of face value of Re.1/- each.



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Signature of the acquirer /seller /Authorised Signatory

Place: New Delhi

Date: 14.09.2020