

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 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

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

Dear Sir,

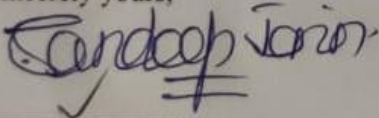
With respect to captioned subject, please find enclosed the disclosure in **Annexure - 1** for creation of pledge on 41,05,000 (Forty One Lakh Five Thousand) Equity Shares of Panacea Biotec Limited pursuant to Regulation 31(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

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

Kindly take the same on record and acknowledge receipt.

Thanking you,

Sincerely yours,



Sandeep Jain

(on behalf of Promoters and Promoters Group)

Encl.: As above

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

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

| | |
|---|---|
| Name of the Target Company (TC) | Panacea Biotech Limited |
| Names of the Stock Exchanges where the shares of the target company are listed | BSE Limited National Stock Exchange of India Limited |
| Date of reporting | September 14, 2020 |
| Name of the promoter or PAC on whose shares encumbrance has been created / released / invoked | Promoters 1. Mr. Sandeep Jain |
| Details of the creation of encumbrance: Equity Shares | |

| Name of the promoter(s) or PACs with him* | Promoter holding in the target company (1) | | Promoter holding already encumbered (2) | | Details of events pertaining to encumbrance (3) | | | | | | | Post event holding of encumbered shares [creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]] | |
|---|--|--------------------------|---|--------------------------|---|--|---|---------------------------|--------|--------------------|--|---|--------------------------|
| | Number | % of total share capital | Number | % of total share capital | Type of event (creation / release / invocation) | Date of creation / release / invocation of encumbrance | Type of encumbrance (pledge / lien / non disposal undertaking / others) | Reasons for encumbrance** | Number | % of share capital | Name of the entity in whose favor shares encumbered*** | Number | % of total share capital |
| Promoters | | | | | | | | | | | | | |
| Mr. Sushil Kumar Jain | 5,000,000 | 8.16% | 5,000,000 | 8.16% | - | - | - | - | - | - | - | 5,000,000 | 8.16% |
| Dr. Rajesh Jain | 10,861,299 | 17.73% | 10,861,299 | 17.73% | - | - | - | - | - | - | - | 10,861,299 | 17.73% |

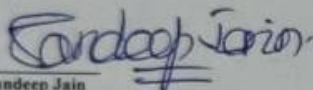
Sandeep Jain

| | | | | | | | | | | | | | |
|---------------------------|-----------|--------|-----------|-------|----------|------------|--------|--|-----------|-------|---|-----------|--------|
| Mr. Sandeep Jain | 8,897,100 | 14.53% | 4,792,100 | 7.82% | Creation | 09.09.2020 | Pledge | For the purpose of collateral for loans taken by the Company /Subsidiary Company | 41,05,000 | 6.70% | Lender - India Resurgence Fund Scheme-1, India Resurgence Fund - Scheme 2 and Pramal Enterprises Limited Trustee - Vistra IFCL (India) Limited | 8,897,100 | 14.53% |
| Promoters Group | | | | | | | | | | | | | |
| Mrs. Nirmala Jain | 2,511,000 | 4.10% | 2,511,000 | 4.10% | - | - | - | - | - | - | - | 2,511,000 | 4.10% |
| Mrs. Meena Jain | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mrs. Pamilla Jain @ | 816,500 | 1.33% | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Ankesh Jain @ | 307,000 | 0.50% | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Harshet Jain @ | 299,500 | 0.49% | - | - | - | - | - | - | - | - | - | - | - |
| Mrs. Priyanka Jain @ | 318,000 | 0.52% | - | - | - | - | - | - | - | - | - | - | - |
| Sushil Kumar Jain (HUF) @ | 2,251,713 | 3.68% | - | - | - | - | - | - | - | - | - | - | - |
| Rajesh Jain (HUF) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sandeep Jain (HUF) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mrs. Samanda Jain | 6,647,300 | 10.85% | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Sumit Jain | 358,500 | 0.59% | - | - | - | - | - | - | - | - | - | - | - |
| Mrs. Radhika Jain | 357,000 | 0.58% | - | - | - | - | - | - | - | - | - | - | - |
| Ravinder Jain (HUF) | 4,135,000 | 6.75% | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Abbey Kumar Jain | 1,000 | 0.00% | - | - | - | - | - | - | - | - | - | - | - |

Sandeep Jain

| | | | | | | | | | | | | | | |
|------------------------------|-----------|-------|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. Ashish Jain | 500 | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - |
| First Laure Partnership Co. | 2,255,815 | 3.68% | - | - | - | - | - | - | - | - | - | - | - | - |
| Second Laure Partnership Co. | 57,639 | 0.09% | - | - | - | - | - | - | - | - | - | - | - | - |

On behalf of Promoters and PAC



Sandeep Jain
Date: September 14, 2020
Place: New Delhi

- * The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
- ** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
- *** This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.
- @ The encumbrance on the shares held by Member of Promoter Group was released by Vistra ITCL (India) Limited on 10.09.2020 for which separate disclosure under Regulation 31(2) has been / is being filed on September 14, 2020.

Disclosure of reasons for encumbrance

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

| | | |
|---|---|--|
| Name of listed company | Panacea Biotec Limited | |
| Name of the recognised stock exchanges where the shares of the company are listed | National Stock Exchange of India Limited BSE Limited | |
| Name of the promoter(s) / PACs whose shares have been encumbered | Promoters 1. Mr. Sandeep Jain - 4,105,000 equity shares | |
| Total promoter shareholding in the listed company | No. of equity shares - 45,074,866 % of total equity share capital - 73.59% | No. of 0.5% Non-Convertible, Cumulative, Non-participating Redeemable Preference Shares (Non listed) - 1,63,00,000 % of total preference share capital - 100% |
| Encumbered shares as a % of promoter shareholding | 51.39% | 100% |
| Whether encumbered share is 50% or more of promoter shareholding | YES | YES |
| Whether encumbered share is 20% or more of total share capital | YES | YES |

✓ Sandeep Jain

Details of all the existing events/ agreements pertaining to encumbrance

| | | Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note A) | Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note A) | Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note B) |
|--|--|---|---|---|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Pledge | Pledge | Pledge |
| No. and % of shares encumbered | | No. of equity shares: 1,52,56,512 % of total equity share capital: 24.91% | No. of Preference Shares : 1,63,00,000 % of total preference share capital : 100% | No. of equity shares: 46,47,799 % of total equity share capital: 7.58% |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | Lenders : India Resurgence Fund Scheme-1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Limited Trustee: Vistra ITCL (India) Limited | Lenders : India Resurgence Fund Scheme-1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Limited Trustee: Vistra ITCL (India) Limited | Lenders : India Resurgence Fund Scheme-1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Limited Trustee: Vistra ITCL (India) Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | Debenture Trustee on behalf of above mentioned Lenders | Debenture Trustee on behalf of above mentioned Lenders | Debenture Trustee on behalf of above mentioned Lenders |
| | Names of all other entities in the agreement | Listed company and its group companies (if any) - 1. Panacea Biotec Limited (PBL) 2. Panacea Biotec Pharma Limited, WOS of PBL (PBPL) Other entities (if any) - No | Listed company and its group companies (if any) - 1. Panacea Biotec Limited (PBL) 2. Panacea Biotec Pharma Limited, WOS of PBL (PBPL) Other entities (if any) - No | Listed company and its group companies (if any) - 1. Panacea Biotec Limited (PBL) 2. Panacea Biotec Pharma Limited, WOS of PBL (PBPL) Other entities (if any) - No |

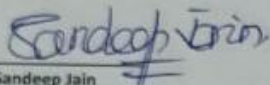
✓ *Carolee J. J. J.*

| | | Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note A) | Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note A) | Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note B) |
|--|--|---|--|--|
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | YES If yes, 1. Name of the issuer : Panacea Biotec Limited 2. Details of the debt instrument : Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 having Face Value of Rs.1,00,000 each aggregating to Rs.743 Crore. 3. Whether the debt instrument is listed on stock exchanges? : No 4. Credit Rating of the debt instrument: N.A. 5. ISIN of the instrument : (a)NCDs Series 1A: INE922B07012 (b)NCDs Series 1B: INE922B07020 (c)NCDs Series 2 : INE922B07038 | YES If yes, 1. Name of the issuer : Panacea Biotec Limited 2. Details of the debt instrument : Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 having Face Value of Rs.1,00,000 each aggregating to Rs.743 Crore. 3. Whether the debt instrument is listed on stock exchanges? : No 4. Credit Rating of the debt instrument: N.A. 5. ISIN of the instrument : (a) NCDs Series 1A: INE922B07012 (b) NCDs Series 1B: INE922B07020 (c) NCDs Series 2 : INE922B07038 | YES If yes, 1. Name of the issuer : Panacea Biotec Pharma Limited (WOS of PBL) 2. Details of the debt instrument : Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 aggregating to Rs.712.43 Crore. 3. Whether the debt instrument is listed on stock exchanges? : No 4. Credit Rating of the debt instrument: N.A. 5. ISIN of the instrument : (a) NCDs Series 1A: INE072407013 (b) NCDs Series 1B: INE072407039 (c) NCDs Series 2 : INE072407021 | |
| Security Cover / Asset Cover | Value of shares on the date of event / agreement (A) | Rs.275.00 Crore | Rs.308.03 Crore | Rs.405.94 Crore (on the date of event / agreement i.e. 01.02.2020) |
| | Amount involved (against which shares have been encumbered) (B) | Rs.864 Crore | Rs.864 Crore | Rs.864 Crore |
| | Ratio of A / B | 0.32 | 0.36 | 0.46 |

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Sandeep Jain

| | | Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note A) | Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note A) | Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note B) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------|---|---|--|--|-------------------|------------------|--------|----|-----|------------|------------|------------------------------|----|-----|------------|------------|-----------|---|----|------------|------------|---------------------|--|--|------------|-----------------------|-------------------|------------------|----|-------|------------|------------|----|--------|------------|------------|---|-------|------------|------------|
| End use of money | <p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p> | <p>No</p> <p>For one-time settlement of debts with consortium lenders as well as to support the working capital requirements and other obligations and general corporate purposes including to pay the overdue vendors, employees dues, statutory dues etc.</p> <table border="1"> <thead> <tr> <th>NCD Series</th> <th>Amount (Rs. in Crore)</th> <th>Date of Allotment</th> <th>Date of Maturity</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>1A</td> <td>125</td> <td>08.04.2019</td> <td>08.04.2020</td> <td>12 months and 1 Business Day</td> </tr> <tr> <td>1B</td> <td>577</td> <td>08.04.2019</td> <td>07.04.2024</td> <td>60 months</td> </tr> <tr> <td>2</td> <td>41</td> <td>08.04.2019</td> <td>17.10.2020</td> <td>18 months & 10 days</td> </tr> </tbody> </table> <p>Coupon Rate : 20% IRR will be paid on the NCDs (Cash Coupon + Redemption Premium) 5% per annum cash coupon rate on the Series 1A and 1B debentures 0% coupon rate on the Series 2 debentures</p> | NCD Series | Amount (Rs. in Crore) | Date of Allotment | Date of Maturity | Tenure | 1A | 125 | 08.04.2019 | 08.04.2020 | 12 months and 1 Business Day | 1B | 577 | 08.04.2019 | 07.04.2024 | 60 months | 2 | 41 | 08.04.2019 | 17.10.2020 | 18 months & 10 days | | <p>Not Applicable</p> <p>The NCDs were initially issued by Panacea Biotec Limited to the Lenders on April 08, 2019. However, pursuant to the Business Transfer Agreement dated April 07, 2019 as amended vide Business Transfer Amendment Agreement dated February 04, 2020 ("BTA") executed by PBL with its Wholly Owned Subsidiary Company i.e. Panacea Biotec Pharma Limited ("PBPL"), effective from February 01, 2020, all issued and outstanding NCDs in PBL were novated and in lieu of such novation, NCDs of commensurate value were allotted by PBPL by way of allotment on a private placement basis to the aforesaid Lenders for consideration other than cash as under:</p> <table border="1"> <thead> <tr> <th>NCD Series</th> <th>Amount (Rs. in Crore)</th> <th>Date of Allotment</th> <th>Date of Maturity</th> </tr> </thead> <tbody> <tr> <td>1A</td> <td>94.43</td> <td>01.02.2020</td> <td>08.04.2020</td> </tr> <tr> <td>1B</td> <td>577.00</td> <td>01.02.2020</td> <td>07.04.2024</td> </tr> <tr> <td>2</td> <td>41.00</td> <td>01.02.2020</td> <td>17.10.2020</td> </tr> </tbody> </table> <p>Coupon Rate : 20% IRR will be paid on the NCDs (Cash Coupon + Redemption Premium) 5% per annum cash coupon rate on the Series 1A and 1B debentures 0% coupon rate on the Series 2 debentures</p> | NCD Series | Amount (Rs. in Crore) | Date of Allotment | Date of Maturity | 1A | 94.43 | 01.02.2020 | 08.04.2020 | 1B | 577.00 | 01.02.2020 | 07.04.2024 | 2 | 41.00 | 01.02.2020 | 17.10.2020 |
| NCD Series | Amount (Rs. in Crore) | Date of Allotment | Date of Maturity | Tenure | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1A | 125 | 08.04.2019 | 08.04.2020 | 12 months and 1 Business Day | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1B | 577 | 08.04.2019 | 07.04.2024 | 60 months | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 41 | 08.04.2019 | 17.10.2020 | 18 months & 10 days | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NCD Series | Amount (Rs. in Crore) | Date of Allotment | Date of Maturity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1A | 94.43 | 01.02.2020 | 08.04.2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1B | 577.00 | 01.02.2020 | 07.04.2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 41.00 | 01.02.2020 | 17.10.2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

✓ Sandeep Jaiswal

| | Encumbrance 1 (Date of creation of encumbrance: 05.04.2019) (Please refer Note A) | Encumbrance 2 (Date of creation of encumbrance: 20.05.2019) (Please refer Note A) | Encumbrance 3 (Date of creation of encumbrance: 08.09.2020) (Please refer Note B) |
|---|--|--|--|
| On behalf of Promoters and PAC | | | |
|  Sandeep Jain Date: September 14, 2020 Place: New Delhi | | | |

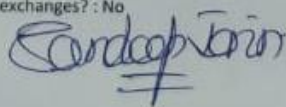
Note:

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

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

Accordingly, the liability of the Company in respect of the NCDs issued by the Company has been transferred to and taken over by PBPL. The details of the Debt instruments issued by PBPL is summarized as under:

1. Name of the issuer : Panacea Biotec Pharma Limited
2. Details of the debt instrument :
Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 aggregating to Rs.712.43 Crore.
3. Whether the debt instrument is listed on stock exchanges? : No

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4. Credit Rating of the debt instrument : N.A.

5. ISIN of the instruments :

(a) NCDs Series 1A: INE072407013 (b) NCDs Series 1B: INE072407039 (c) NCDs Series 2 : INE072407021

6. Value of shares on the date of event / agreement i.e. 01.02.2020 (A) : Rs.405.94 Crore

7. Amount involved (against which shares have been encumbered) (B) : Rs.864 Crore

8. Ratio of A / B : 0.46

- B.** Vistra ITCL (India) Limited, Debenture Trustee, on 07.09.2020 released pledge on 4,647,799 equity shares held by the members of promoter Group of Panacea Biotec Limited ("the Company"), subsequent to which these shares were acquired by Dr. Rajesh Jain, Promoter of the Company by way of inter-se transfer among Promoters and members of Promoter Group by way of gift under the purview of Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- C.** Vistra ITCL (India) Limited, Debenture Trustee, on 09.09.2020 released pledge on 41,05,000 equity shares held by the member of promoter Group of Panacea Biotec Limited ("the Company"), subsequent to which these shares were acquired by Mr. Sandeep Jain, Promoter of the Company by way of inter-se transfer among Promoters and members of Promoter Group by way of gift under the purview of Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

✓ Sandeep Jain