

February 01, 2022

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

**Re.: Intimation under Regulation 29 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 09, 2015**

Dear Sir/Madam,

This is in continuation to our letter dated January 25, 2022 pursuant to Regulation 29(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), intimating that a meeting of the Board of Directors ("Board") of Panacea Biotec Limited ("the Company") will be held on Tuesday, February 01, 2022 at New Delhi to, *inter alia*, consider and approve the proposal of raising funds in such manner and on such terms as may be decided by the Board of Directors of the Company and / or its subsidiary company, subject to such regulatory / statutory approvals as may be required.

We would like to inform that as recommended by the Audit Committee of the Board of Directors in its meeting held earlier on February 01, 2022, the Board of the Company in its meeting held on February 01, 2022 had:

- taken on record the resolution passed by the Company's wholly-owned subsidiary, Panacea Biotec Pharma Limited (being a material subsidiary of the Company) ("Seller" / "PBPL") for sale, transfer or disposal of its domestic business assets constituting its pharmaceutical formulations brands in India and Nepal including related trademarks, copyrights and such other intellectual property as may be agreed, inventories, etc. to Mankind Pharma Limited ("Buyer") and/or subsidiaries of Buyer at transaction value of Rs.1,908 Crore plus GST, subject to such adjustments as may be agreed by the Seller with the Buyer ("Transaction") and the Binding Term Sheet executed by the Company, the Seller and the Buyer in this regard; and
- approved the said Transaction.

In the said meeting, the Board had also convened an Extra-ordinary General Meeting of the Company on Saturday, February 26, 2022 at 11.30 AM through Video Conferencing / Other Audio-Visual Means, for seeking their approval by way of Special Resolution in accordance with the relevant provisions of Regulation 24(6) of the Listing Regulations.

The consummation of the Transaction, as contemplated under the Binding Term sheet, is subject to the receipt of requisite approvals including the approval of the Debenture Trustees with respect to the Non-Convertible Debentures issued by the Seller, satisfactory completion of due diligence by the Buyer and finalisation of definitive agreements relating to the Transaction to the mutual satisfaction of the parties. The disclosures required under SEBI's



**Panacea Biotec Ltd.**

CIN: L33117PB1984PLC022350

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circular bearing reference CIR/CFD/CMD/4/2015 dated September 09, 2015 are set out below:

Heads of disclosure	Disclosure
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	<p>In the last financial year, the Domestic Business Assets generated turnover of Rs.219.85 Crore, which is more than:</p> <ul style="list-style-type: none"> <li>• 63.75% of the revenue of PBPL;</li> <li>• The book value of Domestic Business Assets was negligible and the percentage of net worth was not measurable as the net worth of PBPL was negative;</li> <li>• 35.19% of the revenue of the Company (on a consolidated basis); and</li> <li>• The book value of Domestic Business Assets was negligible and the percentage of net worth was not measurable as the net worth of the Company (on a consolidated basis) was negative.</li> </ul>
The date on which the agreement for sale has been entered into	<p>PBPL, the Company and the Buyer have entered into the binding term sheet on January 31, 2022 ("<b>Binding Term Sheet</b>").</p> <p>Under the Binding Term Sheet, the parties are endeavouring to execute the asset purchase agreement (and other definitive documents) for the Transaction on or prior to February 27, 2022 (or such other later date as may be agreed by the parties).</p>
The expected date of completion of sale/disposal	The Transaction is expected to be completed in the current financial year.
Consideration received from such sale/disposal	Rs.1,908 Crore plus GST, subject to any adjustments as may be agreed by the parties under the asset purchase agreement (and other definitive documents).
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	<p>Mankind Pharma Limited ("<b>Buyer</b>").</p> <p>The Buyer does not belong to the promoter / promoter group / group companies.</p>
Whether the transaction would fall within related party transactions? If	No, the transaction will not fall within related party transaction.



: 3 :

Heads of disclosure	Disclosure
yes, whether the same is done at "arms' length".	

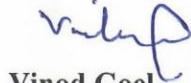
Further, as intimated vide our earlier announcement dated December 31, 2021 regarding closure of Trading Window pursuant to the Company's Code of Conduct for Prevention of Insider Trading framed in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, we would like to inform that the trading window of the Company is already closed for all Designated Persons of the Company from January 01, 2022 and shall continue to remain closed till completion of 48 hours from the announcement to the Stock Exchanges regarding Unaudited financial results of the Company for the quarter and nine months ended December 31, 2021.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 12:15 P.M.

This is for your kind information and record please.

Thanking you,

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



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

