

February 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.: Disclosure under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In continuation to our earlier communication dated February 26, 2019 intimating about the outcome of the Board Meeting of the Company held on February 26, 2019, please find enclosed herewith the detailed annexures as required under Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the following matters:-

1. One time settlement with the consortium of lenders of the Company, attached as **Annexure-A;**
2. Demerger of real estate business of the Company through Scheme of Arrangement (with few modifications in the Scheme of Arrangement which was earlier approved by the Board in its meeting held on September 13, 2017) subject to applicable approvals, attached as **Annexure-B;**
3. Raising of funds through issue of warrants by issuing up to 71,11,111 (Seventy One Lakhs Eleven Thousand One Hundred Eleven Only) warrants ("Warrants") of Rs.180 each ("Warrants Issue Price"), in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, exercisable into equal number of Equity Shares of face value of Re.1/- each of the Company on a preferential basis amounting upto Rs.128 Crore (One Hundred Twenty Eight Crore Only), attached as **Annexure-C;**
4. Transfer of the pharmaceutical formulations business of the Company to a wholly owned subsidiary of the Company (to be incorporated), as a going concern, together with all identified assets, contracts, permission and consents, rights, registrations, personnel & employees, other assets and liabilities in relation to the said business, attached as **Annexure-D.**

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Sincerely yours,

For Panacea Biotec Ltd.

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

Encl.: As above 



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**Panacea Biotec Ltd.**

CIN: L33117PB1984PLC022350

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

**Annexure -A**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to One time settlement with the consortium of lenders of the Company**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reasons for opting for OTS	In order to resolve the current debt position of the Company.
2.	Brief summary of the OTS	The lead bank of the consortium lenders, viz. State Bank of India has approved the OTS at approximately 65% of their outstanding as on 31.07.2018. The OTS with the other members of the consortium is in progress in line with the sanction from SBI.

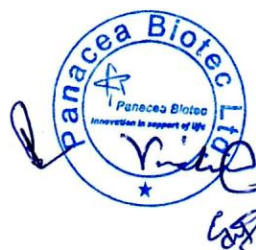




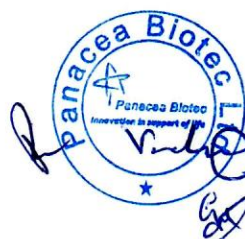
**Annexure-B**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to demerger of real estate business of the Company through Scheme of Arrangement**

S. No.	Particulars	Description								
1.	Brief details of the division(s) to be demerged	<p>Subject to the requisite approvals, including approval from the banks/lending institutions, SEBI, NSE, BSE, shareholders, creditors and the Hon'ble National Company Law Tribunal (NCLT) and compliance with the applicable laws, the proposed Scheme of Arrangement ("Scheme") proposes to:</p> <p>a) demerge the real estate business of Panacea Biotec Limited ("the Company/PBL") comprising of Radhika Heights Limited ("RHL") alongwith its subsidiaries and two properties viz. DCM Building Property and Jonapur Property (Demerged Undertaking 1) from PBL into RHL/another company, which shall be subsequently listed in compliance with applicable SEBI Regulations; and</p> <p>b) demerge the specified leasing business of RHL along with its Mohan Cooperative Property (Demerged Undertaking 2) from RHL into PBL.</p>								
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<table border="1" data-bbox="683 1288 1366 1453"> <tr> <td>Turnover of Demerged Undertaking 1 FY 2017-18 (Rs. in million)</td> <td>% to the total turnover of PBL</td> </tr> <tr> <td align="center">0.43</td> <td align="center">0.007</td> </tr> </table> <table border="1" data-bbox="683 1510 1366 1662"> <tr> <td>Turnover of Demerged Undertaking 2 FY 2017-18 (Rs. in million)</td> <td>% to the total turnover of PBL</td> </tr> <tr> <td align="center">6.91</td> <td align="center">0.12</td> </tr> </table>	Turnover of Demerged Undertaking 1 FY 2017-18 (Rs. in million)	% to the total turnover of PBL	0.43	0.007	Turnover of Demerged Undertaking 2 FY 2017-18 (Rs. in million)	% to the total turnover of PBL	6.91	0.12
Turnover of Demerged Undertaking 1 FY 2017-18 (Rs. in million)	% to the total turnover of PBL									
0.43	0.007									
Turnover of Demerged Undertaking 2 FY 2017-18 (Rs. in million)	% to the total turnover of PBL									
6.91	0.12									
3.	Rationale for demerger	<ul style="list-style-type: none"> <li>• To increase efficiencies in management, control and administration of the affairs of the Company and its subsidiaries;</li> <li>• To enable the Company to focus on its core business;</li> <li>• To create and enhance stakeholders' value by</li> </ul>								



		<p>unlocking the intrinsic value of its core businesses;</p> <ul style="list-style-type: none"> <li>• To raise necessary resources for the respective businesses independently; and</li> <li>• To implement the family settlement entered into among the promoters.</li> </ul>
4.	Brief details of change in shareholding pattern (if any) of all entities	<ol style="list-style-type: none"> <li>1. <b>There will be no change in shareholding pattern of PBL.</b> While the aggregate shareholding of Promoters Group in PBL shall remain the same, there will be inter-se transfer among the promoters and promoters group, PBL shall continue to be controlled and managed by the remaining 3 promoters, viz. Mr. Soshil Kumar Jain, Dr. Rajesh Jain and Mr. Sandeep Jain.</li> <li>2. Subject to finalization of demerger scheme, the change in shareholding of other entity will be as follows: <ol style="list-style-type: none"> <li>a. In the event the Demerged Undertaking 1 held by PBL is demerged into RHL, then the existing shares held by PBL in RHL will be cancelled and RHL will issue new shares to all the shareholders of PBL (promoters as well as public) in the same proportion and the new equity shares issued by RHL will be listed on BSE and NSE.</li> <li>b. In the event the Demerged Undertaking 1 held by PBL is demerged into another company, then the existing shares held by PBL in RHL will be demerged into another company and the said company will issue new shares to all the shareholders of PBL (promoters as well as public) in the same proportion and the new equity shares issued by such another company will be listed on BSE and NSE.</li> </ol> </li> <li>3. Subsequent to the Scheme of Arrangement taking into effect pursuant to the order of NCLT: <ul style="list-style-type: none"> <li>○ In the event the Demerged Undertaking 1 held by PBL is demerged into RHL, RHL shall be controlled and managed by Mrs. Sunanda Jain w/o Late Mr. Ravinder Jain.</li> <li>○ In the event the Demerged Undertaking 1 held by PBL is demerged into another company, RHL</li> </ul> </li> </ol>





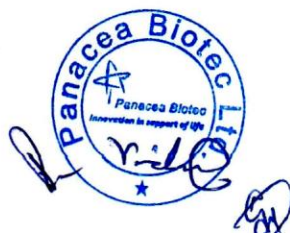
		shall become wholly-owned subsidiary company of that another company and that another company shall be controlled and managed by Mrs. Sunanda Jain w/o Late Mr. Ravinder Jain.
5.	In case of cash consideration - amount or otherwise share exchange ratio	<p>There is no cash consideration. The resulting company will issue new shares to all the shareholders of PBL (promoters as well as public) in the same proportion and the new equity shares issued by the resulting company will be subsequently listed on BSE and NSE.</p> <p>The resulting company will issue:</p> <p>a) 2 (two) fully paid up equity shares of Re.1 (Rupee One) each, credited as fully paid-up, to the equity shareholders of PBL for every 1 equity share of Re.1 each held by them in PBL; and</p> <p>b) 1 (one) 0.5% Cumulative non-convertible and non-participating Redeemable Preference Shares of Rs.10 (Rupees Ten) each, credited as fully paid-up, to the Preference Shareholders of PBL for every 100 Preference Shares of Rs.10 each held by them in PBL.</p>
6.	Whether listing would be sought for the resulting entity	Yes, the resulting company will be listed on NSE and BSE.



**Annexure –C**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to raising of funds through issue of warrants on preferential basis**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Type of securities proposed to be issued	Warrants
2.	Type of issuance	Preferential allotment pursuant to private placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Preferential issue by issuing up to 71,11,111 (Seventy One Lakhs Eleven Thousand One Hundred Eleven Only) warrants (“ <b>Warrants</b> ”) of Rs.180 each (“ <b>Warrants Issue Price</b> ”), in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013 and the rules made thereunder, exercisable into equal number of Equity Shares of face value of Re.1/- each of the Company amounting upto Rs.128 Crore (One Hundred Twenty Eight Crore Only)
4.	<b>Additional information in case of preferential issue:</b>	
i.	Name of the investors	1. India Resurgence Fund - Scheme 1; and 2. India Resurgence Fund - Scheme 2; and/or 3. Any one of India Resurgence Fund - Scheme 1 or India Resurgence Fund - Scheme 2 or (subject to the approval of its board of directors) Piramal Enterprises Limited.
ii.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Issue Price - Rs.180 per Warrant.  Each Warrant will covert into equity shares, upon exercise, on a 1:1 basis.  Number of Investors – minimum Two and maximum Three
iii.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Warrant holders shall have a right to convert each warrant into one equity share of face value of Re.1 each at a price of Rs.180 (including share premium of Rs.179 each) within a period of 18 months from the date of allotment of Warrants.
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable





**Annexure-D**

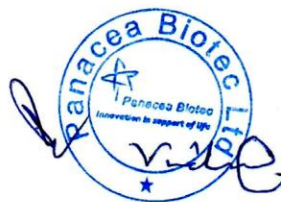
**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to transfer of the pharmaceutical formulations business of the Company to a wholly owned subsidiary of the Company**

S. No.	Particulars	Description			
1.	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 financial year ended March 31, 2018	(Rs. in million)			
		S. No.	Particulars	Net worth	Income from operations (excluding Inter segmental revenue)
		1	Panacea Biotec Limited	3,880.98	5,799.31
		2.	Pharmaceutical Formulation Business*	2,539.45	3,839.55
		3.	Percentage	65.43%	66.21%
2.	Date on which the agreement for sale has been entered into	The agreement is proposed to be executed in due course of time.			
3.	The expected date of completion of sale/disposal	The transfer of business is expected to be completed within a period of upto six months as per the terms of proposed business transfer agreement.			
4.	Consideration received from such sale/disposal	Consideration will be discharged by Panacea Biotec Pharma Limited (the wholly owned subsidiary, being incorporated) by issue of its own shares or any other mode to be agreed in the agreement.			
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	A wholly owned subsidiary of Panacea Biotec Limited being incorporated in the name of Panacea Biotec Pharma Limited or such other name as may be approved by the Registrar of Companies.			
*6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	The transaction would fall within related party transactions as per provisions of the Companies Act, 2013. The arms' length analysis has not been conducted as the pharmaceutical formulations business will be transferred to a wholly owned subsidiary of PBL for its business reorganization purposes.			



7.	Name of the entity(ies), details in brief such as, size, turnover etc.	<p><u>Seller</u> Panacea Biotec Limited For details of Panacea Biotec Limited please refer to the website viz., www.panacea-biotec.com and Annual Report for financial year 2017-18</p> <p><u>Buyer</u> Wholly owned subsidiary of the Company being incorporated in the name of Panacea Biotec Pharma Limited or such other name as may be approved by the Registrar of Companies.</p>
8.	Area of business of the entity(ies)	<p><u>Seller</u> Panacea Biotec Limited is one of the research based biotechnology company with established capabilities in research &amp; development, manufacturing and marketing of pharmaceutical formulations, vaccines and biopharmaceuticals.</p> <p><u>Buyer</u> Post transfer of pharmaceutical business as above, the wholly-owned subsidiary company will carry on pharmaceutical formulation business transferred by Panacea Biotec Limited to such company.</p>
9.	Rationale for Transfer of Business	The transfer of business is part of internal restructuring exercise carried out by the Company with an objective to segregate the different businesses and ensure smooth functioning after the OTS.
10.	In case of cash consideration – amount or otherwise share exchange ratio	The business undertaking shall be transferred for the consideration as per response given in clause 6 above under the business transfer agreement which is under finalization.
11.	Brief details of change in shareholding pattern (if any) of listed entity	No change in the shareholding pattern of Panacea Biotec Limited.

\* The net worth of the business has been worked out on the basis of audited annual accounts for the year ended March 31, 2018. This does not take into account any unallocated debts.



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