

May 31, 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 May 30, 2019 intimating about the outcome of the Board Meeting of the Company held on May 30, 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. The Scheme of Arrangement for demerger of real estate business of the Company comprising of Radhika Heights Limited alongwith its subsidiaries and two properties, into its wholly owned subsidiary namely, Ravinder Heights Limited under sections 230 to 232 of the Companies Act, 2013 read with rules made thereon and other applicable provisions, subject to applicable approvals, attached as **Annexure-A**; and
2. Amendment in the Memorandum and Articles of Association of the Company, subject to the approval of the Shareholders of the Company, with a view to align the same as per the requirements of the Companies Act, 2013 and to suitably incorporate the relevant terms of the Warrant Subscription and Shareholders Agreement and Debenture Trust Deed both dated April 6, 2019 executed by the Company, attached as **Annexure-B**.

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

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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 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 | 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 demerge the real estate business of Panacea Biotec Limited ("the Company" or "PBL") comprising of Radhika Heights Limited ("RHL") alongwith its subsidiaries and two properties viz. DCM Building Property and Jonapur Property ("Demerged Undertaking") from PBL into its wholly-owned subsidiary, Ravinder Heights Limited ("Ravinder Heights" or "Resulting Company"), which shall be subsequently listed in compliance with applicable SEBI Regulations. | | | | |
| 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"> <thead> <tr> <th>Turnover of Demerged Undertaking FY 2018-19 (Rs. in million)</th> <th>% to the total turnover of PBL</th> </tr> </thead> <tbody> <tr> <td align="center">Nil</td> <td align="center">0%</td> </tr> </tbody> </table> | Turnover of Demerged Undertaking FY 2018-19 (Rs. in million) | % to the total turnover of PBL | Nil | 0% |
| Turnover of Demerged Undertaking FY 2018-19 (Rs. in million) | % to the total turnover of PBL | | | | | |
| Nil | 0% | | | | | |
| 3. | Rationale for demerger | <p>The Scheme is proposed with a view to achieve the following results:</p> <ol style="list-style-type: none"> simplification and rationalization of business undertakings holding structure of the Companies; imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies; increasing efficiencies in management, control and administration of the affairs of the Companies; enabling the Companies to focus on their core businesses; creating and enhancing stakeholders' value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and raising necessary resources for the respective businesses independently. | | | | |



| | | |
|----|--|--|
| 4. | Brief details of change in shareholding pattern (if any) of all entities | <p>a. There will be no change in shareholding pattern of PBL. 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.</p> <p>b. Pursuant to the Scheme of Arrangement, the existing shares held by PBL in Ravinder Heights will be cancelled and Ravinder Heights will issue new equity shares to all the shareholders of PBL (promoters as well as public) in the proportion as given in clause 5 below, and the new equity shares issued by Ravinder Heights will be listed on BSE and NSE.</p> <p>c. Subsequent to the Scheme of Arrangement taking into effect pursuant to the order of NCLT, RHL shall become wholly-owned subsidiary of Ravinder Heights and Ravinder Heights shall be controlled and managed by Mrs. Sunanda Jain w/o Late Mr. Ravinder Jain.</p> |
| 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. 1 (one) fully paid up equity share 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 Share 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-B

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to amendment in Memorandum and Articles of Association of the Company, subject to the approval of the Shareholders of the Company

| S. No. | Particulars | Description |
|--------|---|---|
| 1. | Reasons for amendment in Memorandum of Association of the Company | The amendment in Memorandum of Association ("MOA") of the Company has been proposed to align the MOA with the requirements of the Companies Act, 2013. |
| 2. | Reasons for amendment in Articles of Association of the Company | <p>The amendment in Articles of Association ("AOA") of the Company has been proposed :</p> <p>a) to align the AOA with the requirements of the Companies Act, 2013; and</p> <p>b) to suitably incorporate the relevant terms of the Warrant Subscription and Shareholders Agreement and Debenture Trust Deed both dated April 6, 2019 executed by the Company, in connection with the funds raised by the Company through issue of Warrants and Non-Convertible Debentures.</p> <p>The proposed key additions in AOA are, inter-alia, with respect to the rights of the investors including appointment of directors, investor protection rights etc. and the obligations of the identified Promoters and Promoter Group.</p> |

