

October 08, 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 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Non exercise of option to convert the Warrants into Equity Shares

Dear Sir/Madam,

This is in continuation to our earlier letter dated April 08, 2019 intimating the Stock Exchanges regarding allotment of 71,11,111 convertible warrants ("Warrants") at a price of Rs.180 each on a preferential basis to following entities ("Warrant Holders") in terms of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"):

S. No.	Name of Warrant Holders	No. of Warrants
1.	India Resurgence Fund - Scheme 1	9,95,556
2.	India Resurgence Fund - Scheme 2	51,20,000
3.	Piramal Enterprises Limited	9,95,555
Total		71,11,111

As per the terms of agreement entered into with the Warrant Holders, the Warrant Holders were entitled to exercise the right attached to the said Warrants and subscribe to 1 Equity Share of face value of Re.1/- each at a premium of Rs.179/- per share against each Warrant, within the period starting on the date which was 10 business days prior to the date falling 18 months from the date of allotment of such Warrants and ending on the date falling 18 months from such date of allotment, i.e. during the period starting from September 23, 2020 and ending on October 07, 2020.

Now pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that since the Warrant Holders did not exercise the conversion option within the aforesaid period, the Warrants stand cancelled / lapsed and the upfront amount of Rs.31,99,99,995/- (equivalent to 25% of total consideration) as received by the Company from the Warrant Holders, towards allotment of the said Warrants stands forfeited in accordance with the terms of the said Warrants and as per the provisions of Regulation 169(3) of Chapter V of SEBI ICDR Regulations.

This is for your kind information and record please.

Thanking you,

Yours truly,
for **Panacea Biotec Limited**


Vinod Goel
Group CFO and Head Legal & Company Secretary



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