

Date: March 31, 2018

To,

**The Manager,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051**

To,

**The Manager,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001**

Subject: Report required to be filed under Regulation 10(6) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011

Dear Sir/Madam,

This is with reference to the captioned subject, we, Soshil Kumar Jain and Rajesh Jain ('Acquirers') are hereby submitting the report required under Regulation 10(6) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 for claiming exemption under Regulation 10(1)(h) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 pursuant to acquisition of additional voting rights on 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares on account of non-payment of dividend by Panacea Biotec Limited ('Target Company') for a period of two years or more in terms of second proviso of sub section (2) of section 47 of Companies Act, 2013 and relevant rules made thereunder.

Please find enclosed herewith the report required under Regulation 10(6) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

For and on behalf of Acquirers

Soshil Kumar Jain
(*Soshil Kumar Jain*)
Soshil Kumar Jain
(Acquirer)

Disclosure under Regulation 10(6) - Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Panacea Biotec Limited
2.	Name of the Acquirers	<p>a. Mr. Soshil Kumar Jain b. Dr. Rajesh Jain (hereinafter collectively referred to as 'Acquirers') c. Mr. Sandeep Jain d. Mrs. Nirmala Jain e. Mrs. Sunanda Jain f. Mrs. Meena Jain g. Mrs. Pamilla Jain h. Mr. Sumit Jain i. Mrs. Radhika Jain j. Mr. Ankesh Jain k. Mr. Harshet Jain l. Mrs. Priyanka Jain m. Mr. Abhey Kumar Jain n. Mr. Ashish Jain o. Soshil Kumar Jain (HUF) p. Ravinder Jain (HUF) q. Rajesh Jain (HUF) r. Sandeep Jain (HUF) s. First Lucre Partnership Co. t. Second Lucre Partnership Co. (hereinafter collectively referred to as 'Person Acting in Concerts/PACs/Other Promoters')</p>
3.	Name of the stock exchanges where shares of the TC are listed	<p>BSE Limited ('BSE') National Stock Exchange of India Limited ('NSE')</p>
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares	<p>Acquirers acquired additional voting rights on 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares ("Preference Shares") on January 06, 2017 arising out of the operation of second proviso to sub-section (2) of section 47 of the Companies Act, 2013 (i.e. sub-section (2) of section 87 of the Companies Act, 1956) due to non-payment of dividend by the Target Company for a period of more than two years. However, such additional voting rights have not yet been exercised.</p> <p>The said Preference Shares were issued by the Company to the Promoters of the Company on January 06, 2015 against the conversion of their existing loan and public deposits and interest accrued thereon to comply with the terms of CDR Scheme for comprehensive debt restructuring of the Company's debts through CDR</p>

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		<p>mechanism. At that time, it was not envisaged by the Promoters that these Preference Shares will have any voting rights other than the voting rights in the normal course, viz. right to vote on resolutions placed before the company which directly affect the rights attached to the preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital.</p> <p>Pursuant to the acquisition of the said additional voting rights, both the Acquirers triggered the obligation to make an Open Offer under Regulation 3(1) read with Regulation 3(3) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011.</p>			
5.	Relevant regulation under which the acquirer is exempted from making open offer	Regulation 10(1)(h) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	There is no requirement for filing of disclosure under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the aforesaid transaction.			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	a. Name of the transferor / seller	Not Applicable		Not Applicable	
	b. Date of acquisition				
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above				
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC				
	e. Price at which shares are proposed to be acquired / actually acquired				
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC**	No. of shares held	% w.r.t total share capital of TC***

12

	a. Each Acquirer / Transferee(*)				
i.	Mr. Soshil Kumar Jain	5,000,000 (Fifty Lacs) Equity Shares of Re. 1 (Rupee One) each	8.16%	5,000,000 (Fifty Lacs) Equity Shares of Re. 1 (Rupee One) each 6,570,000 (Sixty Five Lacs and Seventy Thousand) 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of Rs.10 (Rupees Ten Only) each.	2.23% 29.30%
ii.	Dr. Rajesh Jain	6,213,500 (Sixty Two Lacs Thirteen Thousand and Five Hundred) Equity Shares of Re. 1 (Rupee One) each.	10.14%	6,213,500 (Sixty Two Lacs Thirteen Thousand and Five Hundred) Equity Shares of Re. 1 (Rupee One) each. 6,570,000 (Sixty Five Lacs and Seventy Thousand) 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of Rs.10 (Rupees Ten Only) each.	2.77% 29.30%

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iii.	Person acting in Concerts/PACs – Mr. Sandeep Jain	4,792,100 (Forty Seven Lacs Ninety Two Thousand and One Hundred) Equity Shares of Re. 1 (Rupee One) each	7.82%	4,792,100 (Forty Seven Lacs Ninety Two Thousand and One Hundred) Equity Shares of Re. 1 (Rupee One) each	2.14%
				3,160,000 (Thirty One Lacs and Sixty Thousand) 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of Rs.10 (Rupees Ten Only) each.	14.09%
	– Other Promoters/PACs	29,365,084 (Two Crores Ninety Three Lacs Sixty Five Thousand and Eighty Four) Equity Shares of Re. 1 (Rupee One) each.	47.94%	29,365,084 (Two Crores Ninety Three Lacs Sixty Five Thousand and Eighty Four) Equity Shares of Re. 1 (Rupee One) each.	13.09%
	TOTAL	45,370,684 (Four Crores Fifty Three Lacs Seventy Thousand Six Hundred and Eighty Four) Equity Shares of Re. 1 (Rupee One) each.	74.07%	45,370,684 (Four Crores Fifty Three Lacs Seventy Thousand Six Hundred and Eighty Four) Equity Shares of Re. 1 (Rupee One) each.	20.23%
				16,300,000 (One Crore and Sixty Three Lacs) 0.5%	72.69%

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				Cumulative Non- Convertible & Non- Participating Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each.	
	b.	Each Seller / Transferor#	Nil	NA	Nil
					NA

Note:

- (**) *These percentages have been calculated on the basis of Paid-up Equity Share Capital of the Target Company i.e. Rs. 61,250,746 (Rupees Six Crores Twelve Lacs Fifty Thousand Seven Hundred and Forty Six) divided into 61,250,746 Equity Shares of Re.1 each.*
- (***) *These percentages have been calculated on the Total Paid-up Share Capital of the Target Company i.e. Rs. 224,250,746 (Rupees Twenty Two Crores Forty Two Lacs Fifty Thousand Seven Hundred and Forty Six) divided into 61,250,746 (Six Crores Twelve Lacs Fifty Thousand Seven Hundred and Forty Six) Equity Shares of Re. 1 each and 16,300,000 (One Crore Sixty Three Lacs) Preference Shares of Rs. 10 each.*
- (#) *As the acquisition of voting rights is pursuant to non-payment of dividend on preference shares, therefore there is no seller to the aforesaid transaction.*

For and on behalf of Acquirers

Soshil Kumar Jain

**Soshil Kumar Jain
(Acquirer)**

Place: New Delhi

Date: March 31, 2018