

October 19, 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 of reasons for encumbrance under Regulation 31(1) of SEBI
(Substantial Acquisition of Shares and Takeover) Regulations, 2011**

Dear Sir(s),

With reference to the SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019 on the captioned subject, please find enclosed herewith the necessary disclosure for your information and record.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Sincerely yours,



Mr. Sandeep Jain

(on behalf of Promoters and Promoters Group)

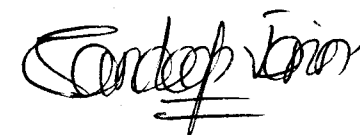
Encl.: As above

CC: The Company Secretary
Panacea Biotec Limited
Ambala-Chandigarh Highway
Lalru-140 501

Annexure - II

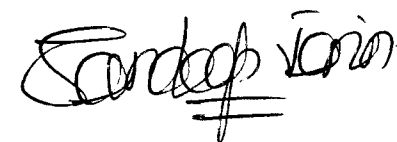
Format for disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Panacea Biotec Limited																																																														
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited BSE Limited																																																														
Name of the promoter(s) / PACs whose shares have been encumbered	<p>Promoters</p> <table><tr><td>1.</td><td>Mr. Soshil Kumar Jain</td><td>-</td><td>50,00,000 equity shares</td><td>65,70,000 preference shares</td></tr><tr><td>2.</td><td>Dr. Rajesh Jain</td><td>-</td><td>62,13,500 equity shares</td><td>65,70,000 preference shares</td></tr><tr><td>3.</td><td>Mr. Sandeep Jain</td><td>-</td><td>47,92,100 equity shares</td><td>31,60,000 preference shares</td></tr></table> <p>Promoters Group</p> <table><tr><td>1.</td><td>Mrs. Nirmala Jain</td><td>-</td><td>25,11,000 equity shares</td><td></td></tr><tr><td>2.</td><td>Mrs. Meena Jain</td><td>-</td><td>8,97,000 equity shares</td><td></td></tr><tr><td>3.</td><td>Mrs. Pamilla Jain</td><td>-</td><td>8,16,500 equity shares</td><td></td></tr><tr><td>4.</td><td>Mr. Ankesh Jain</td><td>-</td><td>3,07,000 equity shares</td><td></td></tr><tr><td>5.</td><td>Mr. Harshet Jain</td><td>-</td><td>2,99,500 equity shares</td><td></td></tr><tr><td>6.</td><td>Mrs. Priyanka Jain</td><td>-</td><td>3,18,000 equity shares</td><td></td></tr><tr><td>7.</td><td>Soshil Kumar Jain (HUF)</td><td>-</td><td>22,51,713 equity shares</td><td></td></tr><tr><td>8.</td><td>Rajesh Jain (HUF)</td><td>-</td><td>37,50,799 equity shares</td><td></td></tr><tr><td>9.</td><td>Sandeep Jain (HUF)</td><td>-</td><td>41,05,000 equity shares</td><td></td></tr></table>			1.	Mr. Soshil Kumar Jain	-	50,00,000 equity shares	65,70,000 preference shares	2.	Dr. Rajesh Jain	-	62,13,500 equity shares	65,70,000 preference shares	3.	Mr. Sandeep Jain	-	47,92,100 equity shares	31,60,000 preference shares	1.	Mrs. Nirmala Jain	-	25,11,000 equity shares		2.	Mrs. Meena Jain	-	8,97,000 equity shares		3.	Mrs. Pamilla Jain	-	8,16,500 equity shares		4.	Mr. Ankesh Jain	-	3,07,000 equity shares		5.	Mr. Harshet Jain	-	2,99,500 equity shares		6.	Mrs. Priyanka Jain	-	3,18,000 equity shares		7.	Soshil Kumar Jain (HUF)	-	22,51,713 equity shares		8.	Rajesh Jain (HUF)	-	37,50,799 equity shares		9.	Sandeep Jain (HUF)	-	41,05,000 equity shares	
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Total promoter shareholding in the listed company	No. of equity shares - 45,074,866 % of total equity share capital - 73.59%	No. of 0.5% Non-Convertible, Cumulative, Non-participating Redeemable Preference Shares (Non listed) - 1,63,00,000 % of total preference share capital - 100%																																																													
Encumbered shares as a % of promoter shareholding	69.36%	100%																																																													
Whether encumbered share is 50% or more of promoter shareholding	YES	YES																																																													
Whether encumbered share is 20% or more of total share capital	YES	YES																																																													

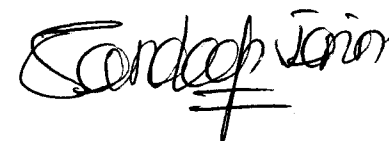


Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 05.04.2019)		Encumbrance 2 (Date of creation of encumbrance: 20.05.2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge		Pledge
No. and % of shares encumbered		No. of equity shares: 1,52,56,512	No. of Preference Shares : 1,63,00,000	No. of equity shares: 1,60,05,600 % of total equity share capital: 26.13%
		% of total equity share capital: 24.91%	% of total preference share capital : 100%	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Lenders : India Resurgence Fund Scheme-1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Limited Trustee: Vistra ITCL (India) Limited		Lenders : India Resurgence Fund Scheme-1, India Resurgence Fund - Scheme 2 and Piramal Enterprises Limited Trustee: Vistra ITCL (India) Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Debenture Trustee on behalf of above mentioned Lenders		Debenture Trustee on behalf of above mentioned Lenders
	Names of all other entities in the agreement	Listed company and its group companies (if any) - 1. Panacea Biotech Limited (PBL) 2. Panacea Biotech Pharma Limited, WOS of PBL Other entities (if any) - No		Listed company and its group companies (if any) - 1. Panacea Biotech Limited (PBL) 2. Panacea Biotech Pharma Limited, WOS of PBL Other entities (if any) - No



		Encumbrance 1 (Date of creation of encumbrance: 05.04.2019)	Encumbrance 2 (Date of creation of encumbrance: 20.05.2019)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	<p>YES</p> <p>If yes,</p> <p>1. Name of the issuer : Panacea Biotec Limited</p> <p>2. Details of the debt instrument : Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 having Face Value of Rs.1,00,000 each aggregating to Rs.743 Crore.</p> <p>3. Whether the debt instrument is listed on stock exchanges? : No</p> <p>4. Credit Rating of the debt instrument : N.A.</p> <p>5. ISIN of the instrument : (a) NCDs Series 1A: INE922B07012 (b) NCDs Series 1B: INE922B07020 (c) NCDs Series 2 : INE922B07038</p>	<p>YES</p> <p>If yes,</p> <p>1. Name of the issuer : Panacea Biotec Limited</p> <p>2. Details of the debt instrument : Unrated, unlisted, redeemable, non-convertible debentures (NCDs) Series 1A, Series 1B and Series 2 having Face Value of Rs.1,00,000 each aggregating to Rs.743 Crore.</p> <p>3. Whether the debt instrument is listed on stock exchanges? : No</p> <p>4. Credit Rating of the debt instrument : N.A.</p> <p>5. ISIN of the instrument : (a) NCDs Series 1A: INE922B07012 (b) NCDs Series 1B: INE922B07020 (c) NCDs Series 2 : INE922B07038</p>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.275.00 Cr	Rs.308.03 Cr
	Amount involved (against which shares have been encumbered) (B)	Rs.864 Cr	Rs.864 Cr
	Ratio of A / B	0.32	0.36



		Encumbrance 1 (Date of creation of encumbrance: 05.04.2019)	Encumbrance 2 (Date of creation of encumbrance: 20.05.2019)																				
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>No</p> <p>For one-time settlement of debts with consortium lenders as well as to support the working capital requirements and other obligations and general corporate purposes including to pay the overdue vendors, employees dues, statutory dues etc.</p> <table border="1"> <thead> <tr> <th>NCD Series</th> <th>Amount (Rs. in Crore)</th> <th>Date of Allotment</th> <th>Date of Maturity</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>1A</td> <td>125</td> <td>08.04.2019</td> <td>08.04.2020</td> <td>12 months and 1 Business Day</td> </tr> <tr> <td>1B</td> <td>577</td> <td>08.04.2019</td> <td>07.04.2024</td> <td>60 months</td> </tr> <tr> <td>2</td> <td>41</td> <td>08.04.2019</td> <td>17.10.2020</td> <td>18 months & 10 days</td> </tr> </tbody> </table> <p>Coupon Rate</p> <p>20% IRR will be paid on the NCDs (Cash Coupon + Redemption Premium)</p> <p>5% per annum cash coupon rate on the Series 1A and 1B debentures</p> <p>0% coupon rate on the Series 2 debentures</p>		NCD Series	Amount (Rs. in Crore)	Date of Allotment	Date of Maturity	Tenure	1A	125	08.04.2019	08.04.2020	12 months and 1 Business Day	1B	577	08.04.2019	07.04.2024	60 months	2	41	08.04.2019	17.10.2020	18 months & 10 days
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<p>On behalf of Promoters and PAC</p> <p></p> <p>Mr. Sandeep Jain</p> <p>Date: October 19, 2019</p> <p>Place: New Delhi</p>																							