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Panacea promoters may demerge real estate biz

DRUG FIRM PANACEA Biotec on Wednesday said its promoters have entered into a family agreement under which they plan to demerge the company's real estate business into a separate firm to be later listed on bourses. Under a memorandum of acknowledgement of oral family settlement, the promoters have decided that the company's real estate arm, Radhika Heights, would be managed by Ravinder Jain and may become a separate listed entity, Panacea Biotec said in a filing to the BSE.

