

Panacea Biotec Limited

(CIN:L33117PB1984PLC022350)

Regd. Office: Ambala - Chandigarh Highway, Lalru - 140 501, Punjab

Corp. Office: B-1 Extn./G-3, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110 044

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NOTICE

NOTICE is hereby given that the Thirty Seventh **Annual General Meeting** of the Members of Panacea Biotec Limited ("the Company") will be held on **Saturday, September 25, 2021 at 11:30 A.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 including Auditors' Report thereon and in this regard, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
 - a) "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 including Auditors' Report thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint a Director in place of Dr. Rajesh Jain who retires by rotation and being eligible, offers himself for re-appointment and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Dr. Rajesh Jain (DIN: 00013053) who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed as director, liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider the re-appointment of Mr. Soshil Kumar Jain as Whole-time Director designated as Chairman of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other consents / approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Soshil Kumar Jain (DIN: 00012812) as Whole-time Director designated as Chairman of the Company for a period of three (3) years w.e.f. April 01, 2022, on the following terms and conditions:

A. REMUNERATION

- a) Salary: Rs.8 Lakh per month (with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.12 Lakh per month).
- b) Commission: Payment of commission @ upto 2% of the profits of the Company computed in the manner laid down in Section 197 of the Act, as may be decided by the Board from time to time.
- c) Perquisites and allowances:
 1. Housing -
 - i) Company owned / leased furnished house with actual upkeep and maintenance expenses.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
 - iii) Company shall provide such furniture and furnishing as may be required by the Director.
 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and / or abroad including hospitalisation, nursing home and surgical charges for self and family.
 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.
 4. Insurance - Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
 7. Gratuity - Upto half a month's salary for each completed year of service.
 8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
 9. Conveyance - The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at his residence for his personal use and that of his family members and business guests.
 10. Telephone, Telefax and other communication facilities - The Company shall provide / reimburse expenses in respect of one or more cellular phones (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
 11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

- a) Mr. Soshil Kumar Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and his office as director shall be liable to retire by rotation.
- b) Mr. Soshil Kumar Jain shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.

- c) Minimum Remuneration - In the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Whole-time Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.
- d) Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Whole-time Director may be terminated by either party by giving three (3) months' notice in writing, of such termination.
- e) If, at any time, Mr. Soshil Kumar Jain ceases to be the director of the Company for any causes whatsoever, his office as Whole-time Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file the necessary returns with the Registrar of Companies and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

4. To consider the re-appointment of Dr. Rajesh Jain as Managing Director and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other consents / approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Rajesh Jain (DIN: 00013053) as Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2022, on the following terms and conditions:

A. REMUNERATION

- a) Salary: Rs.5 Lakh per month (with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.10 Lakh per month).
- b) Commission: Payment of commission @ upto 2% of the profits of the Company computed in the manner laid down in Section 197 of the Act, as may be decided by the Board from time to time.
- c) Perquisites and allowances:
 - 1. Housing -
 - i) Company owned / leased furnished house with actual upkeep and maintenance expenses.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
 - iii) Company shall provide such furniture and furnishing as may be required by the Director.
 - 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and / or abroad including hospitalisation, nursing home and surgical charges for self and family.
 - 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.
 - 4. Insurance - Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
 - 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
 - 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
 - 7. Gratuity - Upto half a month's salary for each completed year of service.
 - 8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
 - 9. Conveyance - The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at his residence for his personal use and that of his family members and business guests.
 - 10. Telephone, Telefax and other communication facilities - The Company shall provide / reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
 - 11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

- a) Dr. Rajesh Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and his office as director shall be liable to retire by rotation.
- b) Dr. Rajesh Jain shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
- c) Minimum Remuneration - In the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.
- d) Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Managing Director may be terminated by either party by giving three (3) months' notice in writing, of such termination.
- e) If, at any time, Dr. Rajesh Jain ceases to be the director of the Company for any causes whatsoever, his office as Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file the necessary returns with the Registrar of Companies and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

5. To consider the re-appointment of Mr. Sandeep Jain as Joint Managing Director of the Company and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles

of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other consents / approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Sandeep Jain (DIN: 00012973) as Joint Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2022, on the following terms and conditions:

A. REMUNERATION

- a) Salary: Rs.4.7 Lakh per month (with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.10 Lakh per month).
- b) Commission: Payment of commission @ upto 2% of the profits of the Company computed in the manner laid down in Section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.
- c) Perquisites and allowances:
 1. Housing -
 - i) Company owned / leased furnished house with actual upkeep and maintenance expenses.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
 - iii) Company shall provide such furniture and furnishing as may be required by the Director.
 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and / or abroad including hospitalization, nursing home and surgical charges for self and family.
 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.
 4. Insurance - Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
 7. Gratuity - Upto half a month's salary for each completed year of service.
 8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
 9. Conveyance - The Company shall provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at his residence for his personal use and that of his family members and business guests.
 10. Telephone, Telefax and other communication facilities - The Company shall provide / reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
 11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

- a) Mr. Sandeep Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and his office as director shall be liable to retire by rotation.
- b) Mr. Sandeep Jain shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
- c) Minimum Remuneration - In the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Joint Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.
- d) Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Joint Managing Director may be terminated by either party by giving three (3) months' notice in writing, of such termination.
- e) If, at any time, Mr. Sandeep Jain ceases to be the director of the Company for any causes whatsoever, his office as Joint Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file the necessary returns with the Registrar of Companies and application with the Central Government and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary to give effect to the resolution."

6. To consider the re-appointment of Mr. Ankesh Jain as Whole-time Director designated as Director Sales & Marketing of the Company and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other consents / approvals as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Ankesh Jain (DIN: 03556647) as Whole-time director designated as Director Sales & Marketing of the Company for a period of three (3) years w.e.f. April 01, 2022, on the following terms and conditions:

A. REMUNERATION

- a) Salary: Rs.1.5 Lakh per month (with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.2.7 Lakh per month).
- b) Perquisites and allowances:
 1. Housing -
 - i) Company owned / leased furnished house with actual upkeep and maintenance expenses. In case rent-free accommodation is not provided, he will be entitled to house rent allowance @50% of salary.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
 - iii) Company shall provide such furniture and furnishing as may be required by the Director.

2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and / or abroad including hospitalization, nursing home and surgical charges for self and family.
3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.
4. Group Accident and Medical Insurance Policy(ies) - As per rules of the Company.
5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
7. Gratuity - Upto half a month's salary for each completed year of service.
8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
9. Conveyance - The Company shall provide two fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other at his residence for his personal use and that of his family members and business guests.
10. Telephone, Telefax and other communication facilities - The Company shall provide / reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
11. Security - The Company shall provide for round the clock security at the Director's residence.

B. OTHER TERMS

- a) Mr. Ankesh Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and his office as director shall be liable to retire by rotation.
- b) Mr. Ankesh Jain shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without prior approval of the Central Government.
- c) Minimum Remuneration - In the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Whole-time Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.
- d) Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Whole-time Director may be terminated by either party by giving three (3) months' notice in writing, of such termination.
- e) If, at any time, Mr. Ankesh Jain ceases to be the director of the Company for any reason whatsoever, his office as Whole-time Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file the necessary returns with the Registrar of Companies and application with the Central Government and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary to give effect to the resolution."

7. To consider and ratify the remuneration of Cost Auditors and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice, to be paid to M/s. GT & Co., Cost Accountants, appointed as Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year 2021-22, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things and to sign all such documents, papers and writings as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For Panacea Biotec Limited

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Place: New Delhi
Date: July 23, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic requiring social distancing norm to be followed, the continuing challenges / risks associated with movement of persons in the country and pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively (collectively referred to as "MCA Circulars"), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively, issued by the Securities and Exchange Board of India ("collectively referred to as SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), **the 37th Annual General Meeting ("AGM" / "Meeting") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company viz. Ambala-Chandigarh Highway, Lalru - 140501, Punjab.**
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since, this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM on their behalf and participate thereat and cast their votes through remote e-voting.
3. Since, the AGM will be held through VC / OAVM facility, the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning Special Businesses (being considered unavoidable by the Board of Directors) set out in the Notice is annexed hereto.
5. The details of directors retiring by rotation / seeking re-appointment in the ensuing AGM as required pursuant to the provisions of SEBI LODR Regulations and Secretarial Standard on General Meetings ("Secretarial Standard - 2"), as applicable, are provided in the **Annexure - I** to the Explanatory Statement to the Notice.

6. Dispatch of Notice of AGM and Annual Report through Electronic Mode:

- i) Pursuant to the aforesaid MCA Circulars and SEBI Circulars in view of the prevailing situation, the Notice of AGM and the Annual Report for the financial year 2020-21 are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Therefore, Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the soft copy of Notice of the AGM and the Annual Report for the financial year 2020-21 and all other communications sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Company's RTA at compliances@skylinerta.com or at Company's email address: companysec@panaceabiotec.com.
 - b) For the Members holding shares in demat form, please update your email address with your respective Depository Participant(s).
- ii) Members may also note that the Notice of the 37th AGM and the Annual Report for the financial year 2020-21 will also be available on the Company's website viz. www.panaceabiotec.com and on the website of the Stock Exchanges where the equity shares of the Company are listed viz. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at https://www.nseindia.com and https://www.bseindia.com, respectively. The notice will also be available on the website of NSDL at www.evoting.nsdl.com.
- iii) The Notice of AGM will be sent to those Members / beneficial owners electronically, whose name will appear in the Register of Members / list of beneficiaries received from the depositories as on Friday, August 27, 2021.
- iv) Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Saturday, September 18, 2021, may obtain electronic copy of Notice of AGM and the Annual Report by sending a request to the Company or Company's RTA.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 18, 2021 to Saturday, September 25, 2021 (both days inclusive) for the purpose of AGM. The cut-off date to determine the eligibility for the purpose of voting through electronic means in the AGM is Saturday, September 18, 2021.

8. Procedure for Voting through Electronic Means (Remote e-Voting):

- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 37th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting at the AGM through VC / OAVM ('e-voting at the AGM').
- ii) The remote e-voting period will commence on Wednesday, September 22, 2021 (from 09:00 a.m. IST) and end on Friday, September 24, 2021 (upto 05:00 p.m. IST). During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Saturday, September 18, 2021 may cast their votes electronically.

Cut-off date for remote e-voting	September 18, 2021
Remote E-voting start date	September 22, 2021
Remote E-voting end date	September 24, 2021

The remote e-voting module shall forthwith be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. However, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.

- iii) Any person who has acquired shares and become member of the Company after electronic dispatch of Notice of the AGM but holding shares as on the cut-off date i.e. Saturday, September 18, 2021 may obtain user ID and password for e-voting by sending a request to the Company's RTA or NSDL.
- iv) A person who will not be a member as on the cut-off date i.e. Saturday, September 18, 2021, should treat this Notice for information purposes only.
- v) Members attending the meeting, through VC / OAVM Facility, who have not already casted their vote by remote e-voting shall be entitled to exercise their right to vote at the meeting. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting through VC / OAVM facility but shall not be entitled to cast their vote again.
- vi) The process / manner for availing remote e-voting facility and the instructions for members voting electronically are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

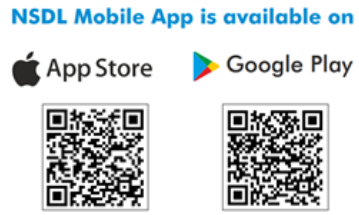
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to

you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home Page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- vii) General Guidelines for shareholders
- a. Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@panaceabiotec.com or scrutinizer108@gmail.com with a copy marked to evoting@nsdl.co.in.
 - b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also contact RTA of the Company at +91-11-40450193-97 and +91-11-26812682-83 or email at compliances@skylinerta.com.

9. Process for shareholders who have not registered their email addresses:

- A. In compliance with the requirements of the MCA Circulars, the Company will send the Notice of AGM in electronic form only. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system or through e-voting at the Meeting. To facilitate such shareholders to receive this notice electronically and cast their vote electronically, the Company has made special arrangement with its RTA, for registration of email addresses in terms of the MCA Circulars. Therefore, those shareholders who have not yet registered their email address are requested to get their email address registered by following the procedure given below:

Click the link: <https://www.skylinerta.com/EmailReg.php> and follow the registration process as guided thereafter and mentioned herein below:

For Members who have electronic folios:

- a) Visit the link <https://www.skylinerta.com/EmailReg.php>
- b) Select the company name, viz. Panacea Biotec Limited
- c) Select the Mode of Shareholding, viz. Electronic
- d) Enter Demat Account No. (DPID-CLID)
- e) Enter the name of shareholder (in case of Joint Shareholders, name of First Shareholder to be entered)
- f) Enter the Email id, Mobile No. and PAN of the sole / first shareholder
- g) RTA to check the authenticity of the demat account number and PAN and send the OTP to Email id to validate the same.
- h) Shareholder to enter the OTP received by Email to complete the validation process. (OTP will be valid for 5 minutes only).
- i) RTA to confirm the registration of Email id given by the shareholder, for the limited purpose of serviced AGM notice.

For Members who have physical folios:

- a) Visit the link <https://www.skylinerta.com/EmailReg.php>
- b) Select the company name, viz. Panacea Biotec Limited

- c) Select the Mode of Shareholding, viz. Physical
- d) Enter Folio No. of shareholder
- e) Enter the name of shareholder (in case of Joint Shareholders, name of First Shareholder to be entered)
- f) Enter the Email id, Mobile No. and PAN No. of the sole / first shareholder (If PAN is not available in the records, shareholder will have to enter one of the Share Certificate No.)
- g) RTA to check the authenticity of the Folio No. and PAN / Share Certificate No. and send the OTP to Email id to validate the same.
- h) Shareholder to enter the OTP received by Email to complete the validation process. (OTP will be valid for 5 minutes only).
- i) If PAN is not available in records, shareholder to send duly signed copy of PAN to RTA by email to compliances@skylinerta.com.
- j) RTA to confirm the registration of Email id given by the shareholder for the limited purpose of serviced AGM Notice.

Post successful registration of the email, the RTA will promptly (but not later than within 48 hours of receipt of the e-mail ID from the eligible members) share a copy of the AGM Notice and the procedure for e-voting along with the User ID and the Password to the email id given by the shareholders to enable e-voting for this AGM. In case of any queries, shareholder may write to compliances@skylinerta.com.

- B. It is clarified that for permanent registration of email address, the shareholder is required to register his / her / its email address, in respect of electronic holdings with the Depository through the concerned Depository Participant and in respect of physical holdings with the Company's RTA, by following due procedure.
 - C. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's RTA, to enable servicing of notices / documents / Annual Reports etc. electronically to their email address in future.
10. Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members who will be attending the AGM through VC / OAVM and have not cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM.
 11. The voting rights of the members for remote e-voting and e-voting at the AGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date, being September 18, 2021.
 12. The voting rights of the preference shareholders for remote e-voting and e-voting at the AGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date, being September 18, 2021.
 13. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 170 and Section 189, respectively of the Act and the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available electronically for inspection by the members during the AGM.

All relevant documents referred to in the Notice of AGM and Explanatory Statement will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to companysec@panaceabiotec.com.

14. Members desirous of seeking any information relating to the annexed Audited Financial Statements of the Company for the financial year ended March 31, 2021 or having any question or query pertaining to the business to be transacted at the AGM, are requested to write to the Company Secretary on the Company's email address: companysec@panaceabiotec.com at least seven (7) days prior to the date of AGM i.e. by September 18, 2021 by 05:00 p.m. IST from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number. The same will be replied by the Company suitably.

15. Instructions for Members for accessing and participating in the AGM through VC / OAVM Facility are as under:

- i) In compliance to the aforesaid Circulars, the Company is providing VC / OAVM facility to its Members for attending & participating at the AGM and for which the Company has availed services of its RTA viz. Skyline Financial Services Pvt. Ltd. for providing facility of participation in the AGM through VC / OAVM Facility and e-voting at the AGM.
- ii) Members may join the AGM through VC / OAVM Facility by following the procedure as mentioned below. VC / OAVM Facility shall be kept open for the Members from 11:15 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC / OAVM Facility in 15 minutes after the scheduled time to start the AGM.
- iii) Members may note that the VC / OAVM Facility will be available for 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
- iv) Members may follow the same procedure for e-voting at the Meeting as mentioned above in Note no. 8 for remote e-voting.
- v) Only those Members who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the Meeting.
- vi) The Members who have casted their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM Facility but shall not be entitled to cast their vote again.
- vii) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote at the AGM.
- viii) **Members will be able to attend the 37th AGM of the Company through VC / OAVM Facility through the NSDL e-voting system at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials and selecting the EVEN for the Company's AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the process of voting through electronic means mentioned in Note No. 8 above to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.**
- ix) Members are encouraged to join the Meeting through laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- x) Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- xi) Members, who would like to express their views / ask questions during the Meeting, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company at its email address: companysec@panaceabiotec.com at least 48 hours in advance before the start of the AGM i.e. by September 22, 2021 by 05:00 p.m. IST.

- xii) **Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.**
- xiii) Attendance of the Members participating in the AGM through VC / OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- xiv) The Helpline details for the Member needing assistance, before or during the AGM shall be the same as mentioned for remote e-voting at Note No. 8 above.
16. Pursuant to the provisions of Section 124 of the Act read with Rules made thereunder, as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) consecutive years or more from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. In pursuance of this, the Company has transferred the unpaid or unclaimed dividends declared upto the financial years 2010-11, from time to time, to the IEPF. The details of dividends so far transferred to the IEPF Authority are available on the Company's website at web-link: <https://www.panaceabiotec.com/dividends-and-associated-policies>.
17. Attention of the Members is also drawn to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("IEPF Rules") which require a company to transfer all the shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more, into the Demat Account of IEPF Authority. Accordingly, the Company had, from time to time, transferred total 1,15,293 equity shares of Re.1 each into the demat account of IEPF Authority, in respect of which dividend amount was not claimed by the members for seven consecutive years or more i.e. from financial year 2010-11. The details of shares so transferred are available on the Company's website at web-link: <https://www.panaceabiotec.com/dividends-and-associated-policies>.
- Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority in accordance with such procedure and on submission of such documents as prescribed. As on the date of this Notice, 2,085 shares have been claimed back by the shareholders by following the said procedure.
18. The Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, change of address, change of e-mail address, contact numbers etc., if any, to the Company's RTA. Members holding shares in dematerialised form should intimate any such change to their Depository Participant.
19. Non-Resident Indian Members are requested to inform the Company's RTA immediately:
- the particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with pincode number, if not furnished earlier.
 - any change in their residential status on return to India for permanent settlement.
20. **The Members who are holding shares in physical form and have not yet got exchanged their old Share Certificate(s) for Equity Shares of Rs.10/- each, into new Share Certificate(s) in respect of sub-divided Equity Shares of Re.1/- each, are requested to send the request along with the related original Share Certificate(s) immediately.**
21. **Equity Shares of the Company are under Compulsory Demat segment. Those Members who have not yet got their Equity Shares dematerialised, are requested to contact any of the Depository Participants in their vicinity for getting their shares dematerialised.**
- Further, Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.** In case any clarification is needed in that regard, the undersigned may be contacted in person or by communication addressed to the Corporate Office / RTA of the Company.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. **Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit a self-attested copy of their PAN Card to the Company / RTA.**
24. **In all correspondence(s) with the Company / RTA, Members are requested to quote their folio number and in case their shares are held in the dematerialised form, they must quote their DP ID and Client ID number for easy reference and speedy disposal thereof.**
25. Pursuant to Section 72 of the Act, the members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 (which can be obtained from the Company's RTA or can be downloaded from the Company's website through the link: <https://www.panaceabiotec.com/nomination-faqs>) to the RTA of the Company. Members holding shares in demat form may contact their respective DPs for recording of nomination.
26. Members who are holding shares in physical form in multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company's RTA for consolidation into a single folio.
27. Mr. Debabrata Deb Nath, Practicing Company Secretary (Membership No. F-7775), Partner M/s. R&D Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
28. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall within 2 working days from the conclusion of the AGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and shall submit the same to the Chairman of the AGM or a person authorized by him in writing, who shall countersign the same.
29. The results of the voting shall be declared after receipt of the consolidated scrutinizer's report either by Chairman of the AGM or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the respective resolutions. The results so declared and the scrutinizer's report(s) shall be simultaneously placed on the Company's website (<https://www.panaceabiotec.com>) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. Further, the results of the voting shall also be displayed on the notice board of the Company at its Registered Office as well as Corporate Office.
30. The Members are aware that, currently Covid - 19 has affected many countries, including India. Pursuant to advisory issued by the Ministry of Health & Family Welfare, MCA and other authorities on preventive measures to contain the spread of COVID 19, please note that the Company is taking all possible precautionary measures to meet this public health situation and contributing to containing the disease and minimizing its contagious effect.
- You are also requested to ensure to follow the directives issued by Government of India / State Government for safety of everyone and take adequate precautions at personal as well as at a social level and follow the medical advisories.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item Nos. 3 to 6

Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain and Mr. Ankesh Jain were re-appointed as Whole-time Director designated as Chairman, Managing Director, Joint Managing Director and Whole-time Director designated as Director Sales & Marketing, respectively of the Company, for a period of three (3) years w.e.f. April 01, 2019 till March 31, 2022. The said re-appointments and terms of remuneration were approved by the shareholders by passing requisite resolutions at the 34th Annual General Meeting of the Company held on September 29, 2018.

As recommended by the Nomination & Remuneration Committee ("NRC"), in recognition of the excellent services being rendered by the above said directors, the Board of Directors in its meeting held on July 23, 2021, re-appointed Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain and Mr. Ankesh Jain as Whole-time Director designated as Chairman, Managing Director (under the category of Key Management Personnel), Joint Managing Director (under the category of Key Management Personnel) and Whole-time Director designated as Director Sales & Marketing, respectively, of the Company for a further period of three (3) years w.e.f. April 01, 2022, subject to the approval from the shareholders of the Company and receipt of requisite approvals, if any.

The above said Managing, Joint Managing and Whole-time Directors satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 ("the Act") as also conditions set out under Section 196(3) of the Act for being eligible for their re-appointment. They are also not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of the above said Directors under Section 190 of the Act.

During financial year 2020-21 and current year, the Company has suffered losses and as per the latest available financial statements for FY ended March 31, 2021, the Company has incurred a net loss after tax of Rs.144.41 million.

As per the provisions of Sections 196, 197 read with Schedule V of the Act, as amended from time to time, in case of no profits or inadequacy of profits, the Company can pay managerial remuneration to its directors including Managing Directors and Whole-time Directors in accordance with the provisions of Schedule V of the Act with the approval of shareholders. Since the Company has suffered losses during the financial year 2020-21 and current year, the consent of the shareholders is being sought by way of requisite resolutions as required in respect of payment of remuneration to the above directors in the manner and for the period as set out in their respective resolutions at Item Nos. 3 to 6 of this notice.

As on date, the Company is not in default in payment of dues to any bank or public financial institution or any other secured creditors.

Further, as Mr. Soshil Kumar Jain has attained the age of more than 70 years, his re-appointment is to be approved by the shareholders by passing a special resolution in their general meeting and hence the resolution as set at Item No. 3 of the notice is placed for your approval as a special resolution.

The details of the above said Directors as required under provisions of Section II of Part II of Schedule V to the Act, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard - 2, as applicable, are provided in **Annexure - I** appended to this statement.

Save and except Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain and Mr. Ankesh Jain and their relatives (to the extent of their shareholding in the Company, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions as set out at Item Nos. 3 to 6 of the Notice. This Statement may also be regarded as an appropriate disclosure under Regulation 36 of the SEBI LODR Regulations, Secretarial Standard - 2 and Schedule V to the Act.

The Board of Directors recommends the resolutions as set out at Item No. 3 as a Special Resolution and Item Nos. 4 to 6 as Ordinary Resolutions for the approval of the Members of the Company.

Item No. 7

The Board of Directors, on the recommendation of the Audit Committee, has in its meeting held on June 02, 2021, approved the re-appointment of M/s. GT & Co., Cost Accountants, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22 at a remuneration of Rs.55,000/- (Rupees Fifty Five Thousand Only) (including out of pocket expenses as may be incurred in connection with the audit but excluding out of pocket expenses as may be incurred in connection with the outstation travels as per actuals) and Goods & Service Tax or other Govt. levies as may be applicable.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors shall be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and the same shall be subsequently ratified by the Members of the Company at a general body meeting. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board of Directors recommends the resolution as set out at Item No. 7 of this notice for ratification by the members of the Company by way of an Ordinary Resolution.

By order of the Board
For Panacea Biotec Limited

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Place: New Delhi
Date: July 23, 2021

Annexure-I to the Explanatory Statement of the Notice

Details of Directors retiring by rotation / seeking re-appointment at the ensuing AGM in respect of Item Nos. 2 - 6 to the Notice

[Pursuant to the provisions of Schedule V to the Act, SEBI LODR Regulations and Secretarial Standard - 2, as applicable]

I. General Information

- i. Nature of Industry: The Company is a public limited company, incorporated under the Companies Act, 1956 and duly existing under the provisions of the Companies Act, 2013 and having its registered office at Ambala-Chandigarh Highway, Lalru-140501, Punjab. Panacea Biotec is a leading research based biotechnology company engaged in research and development ("R&D"), manufacturing and marketing of a broad range of vaccines, biopharmaceuticals and branded pharmaceutical products for the prevention and treatment of chronic diseases, infectious diseases, lifestyle illnesses and cancer with established brand equity of over three decades.

It is the first company to have developed World's first fully-liquid wholecell Pertussis (wP) based hexavalent vaccine, 'EasySix™' (DTwP-HepB-Hib-IPV), WHO Pre-qualified fully-liquid pentavalent vaccine 'Easyfive-TT™' (DTwP-HepB-Hib), fully-liquid tetravalent vaccine 'Easyfour™-TT' (DTwP-Hib), bivalent polio vaccine Bi-OPV® and monovalent polio vaccine against Type 1 and Type 3 Polio virus.

The Company has consistently remained amongst the top 4 domestic vaccine manufacturers in India. The Company has ranked 6th in the Vaccine Segment within the covered vaccine market ("CVM") and is amongst the largest suppliers of vaccines to UNICEF, GAVI, Pan American Health Organization ("PAHO"), the Government of India for public health immunization programs. The Company's several brands are market leaders in their categories and the product portfolio has a mix of high growth and high productivity segments. The Company has been awarded with the prestigious "Clarivate Analytics India Innovation Award 2016 - Top 50" by Thomson Reuters.

The Company is the market leader in the domestic private market in wP based combination vaccines. Both brands Easyfive-TT® and EasySix™ compete against multinational brands and are top-ranked brands - Easyfive-TT® is ranked 4th and EasySix™ is ranked 3rd in its respective categories. EasySix™ with wholecell pertussis component is ranked 1st in the category.

Panacea Biotec focuses in niche therapeutic segments including organ transplantation, renal disease management, nephrology, oncology, diabetes management and paediatric immunization through its innovative brand portfolio. Panacea Biotec also exports its products to over 30 countries worldwide including the United States, Germany, Russian Federation, Sri Lanka, Philippines etc.

The Company is a widely held listed Public Limited Company with more than 50,000 shareholders and is listed on both NSE & BSE.

- ii. Date or expected date of commencement of commercial production: The Company is a well-established Company having commenced its commercial manufacturing operations for the first time in the year 1989.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- iv. Financial performance of the Company based on given indicators:

Financial Parameters	Financial Year ended (Rs. in million)		
	March 31, 2021*	March 31, 2020*	March 31, 2019
Total Income	3,643.03	5,335.83	4,522.83
Profit / (Loss) before Tax	(128.80)	(1,359.71)	371.78
Profit / (Loss) after Tax	(144.41)	(1,530.70)	265.70
Total Comprehensive Income	(130.60)	(1,518.41)	259.19

* Include figures for the discontinued operations

- v. Foreign investments or collaborations, if any: The details of foreign investments in subsidiaries and joint ventures are as under:

Sl. No.	Name of the Entity	Description of Investment	Number of Shares / Securities / Shareholding	Amount (Rs. in million)
1	Panacea Biotec International S.A.	Equity	6,000	34.36

II. Information about the appointee(s):

A. Mr. Soshil Kumar Jain:

- i) Background details: Mr. Soshil Kumar Jain, aged about 88 years, is a qualified pharmacist with around 66 years' experience in the pharmaceutical industry. He is the founder promoter & director of the Company and has been its Chairman since October, 1984. He started his career in the Indian pharmaceutical industry by joining his family business in the form of a chemist shop set up by his father. Prior to promoting Panacea Biotec, he was associated with Radicura & Co., a partnership firm engaged in the retail and wholesale trading of pharmaceutical products. He is involved in the strategic planning, vision and formulation of strategies for the Company and it is under his leadership that the Company has become one of the leading Indian biotechnology companies.

Mr. Soshil Kumar Jain was earlier re-appointed by the Board of Directors ("the Board") as Whole-time Director designated as Chairman of the Company for a period of three (3) years w.e.f. April 01, 2019 and the same was approved by the shareholders by passing Special Resolution in the 34th Annual General Meeting of the Company held on September 29, 2018. He has now been re-appointed by the Board as Whole-time Director designated as Chairman of the Company for a period of three (3) years w.e.f. April 01, 2022 subject to approval of shareholders in the ensuing Annual General Meeting on the terms and payment of remuneration as specified in the resolution as set out at Item No. 3 of the Notice.

As on the date of Notice, Mr. Soshil Kumar Jain does not hold directorship in any of the listed entity other than Panacea Biotec Limited. He holds directorship in 3 unlisted companies viz. PanEra Biotec Private Limited, Neophar Alipro Limited and Adveta Power Private Limited. He is the Chairman of Executive Committee of the Company. Further, he does not hold Committee Membership / Chairmanship in any other Company.

During the Financial Year 2020-21, five (5) Board Meetings were held out of which one (1) meeting was attended by him.

As on the date of Notice, he holds 50,00,000 Equity Shares of Re.1 each, comprising 8.16% of total Equity Share Capital of the Company. He also holds 65,04,300, 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of Rs.10 each comprising 40.31% of total Preference Share Capital of the Company.

- ii) Past remuneration: Mr. Soshil Kumar Jain was being remunerated, for the last three (3) financial years, as under:

(Rs. in million)

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2020-21	9.60	1.60	11.20	-
2019-20	9.60	1.90	11.50	-
2018-19	9.60	1.59	11.19	-

*Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: Mr. Soshil Kumar Jain is a very renowned and highly respected personality in the Industry.
- iv) Job profile and his suitability: Mr. Soshil Kumar Jain is involved in the strategic planning, vision and formulation of strategies for the Company. Under his motivated leadership, Panacea Biotech has set new milestones with clear focus on driving productivity and performance across all business segments of the Company and over the years, it has created state-of-the-art infrastructure in terms of state-of-the-art manufacturing facilities, R&D centres and sales & distribution network in addition to several collaborations & tie-ups. His zeal, enthusiasm and vision has enabled Panacea Biotech to achieve new standards of performance in terms of financial parameters i.e. increased revenues & shareholders' wealth etc. His spirit of team work has helped the Company to attain the revenue to the tune of Rs.3,643.03 during financial year 2020-21 from a rather meager level of Rs.39.90 Lakh during first year of operation i.e. 1985-86.
- v) Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at Item No. 3 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As per the information available in public domain, it may be easily inferred taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and the job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration proposed to be paid to Mr. Soshil Kumar Jain is very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry. A brief break-up of the salary provided by other major Industry Players is as under:

(Rs. in million)

Name of the Company	Name of Managerial Personnel	Designation of Managerial Personnel	Remuneration paid*	Financial Year ended
Aurobindo Pharma Limited	Mr. K. Nithyananda Reddy	Whole-time Director	23.30	31.03.2021
Cipla Limited	Ms. Samina Hamied	Executive Vice - Chairman	81.50	31.03.2021
Dr. Reddy's Laboratories Limited	Mr. K Satish Reddy	Whole-time Director	105.35	31.03.2021
Sun Pharmaceuticals Industries Limited	Mr. Sailesh T. Desai	Whole-time Director	16.82	31.03.2021

*Source: Latest Annual Reports of the respective companies as available on their official websites.

- vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any: Mr. Soshil Kumar Jain does not have any material pecuniary relationship directly or indirectly with the Company or its managerial personnel other than drawing his remuneration in the capacity as Whole-time Director designated as Chairman of the Company and interest on unsecured loans provided by him from time to time. Mr. Soshil Kumar Jain is related to other directors in the following manner:

Name of the Director	Relationship
Dr. Rajesh Jain	Son
Mr. Sandeep Jain	Son
Mr. Ankesh Jain	Grandson

Apart from above, he is not related to any other Director / Key Managerial Personnel of the Company.

B. Dr. Rajesh Jain:

- i) Background details: Dr. Rajesh Jain, aged about 57 years, holds a post graduate diploma in management and also been honored with a doctor of philosophy in business administration and is a science graduate from University of Delhi. He was first appointed on the Board on November 15, 1984. He became a Whole-time Director in February 1985, held the position of Joint Managing Director since February 2002 and currently holds the position of Managing Director since March 12, 2018. He has around 37 years' of significant experience in the pharmaceutical industry. He is involved in the overall supervision of day-to-day operations of the Company, providing the strategic, visionary leadership, management & guidance and directly oversees innovation and business development of Panacea Biotech. Utilizing outstanding analytical skills and an exceptional knowledge of science, he fortifies policies and strategies that contribute to our Company's overall record of success and maintain its superlative legacy of excellence. He is the second son of Mr. Soshil Kumar Jain, Promoter-Director & Chairman of the Company.

Dr. Rajesh Jain was earlier re-appointed by the Board as Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2019 and the same was approved by the shareholders by passing Special Resolution in the 34th Annual General Meeting of the Company held on September 29, 2018. He has now been re-appointed by the Board as Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2022 on the terms and payment of remuneration as specified in the resolution as set out at Item No. 4 of the notice.

As on the date of notice, Dr. Rajesh Jain does not hold directorship in any of the listed entity other than Panacea Biotech Limited. He holds directorship in 3 unlisted companies viz. Panacea Biotech Pharma Limited (as Managing Director), PanEra Biotech Private Limited and Adveta Power Private Limited. He is a Member of Executive Committee of the Company and Committee of Directors of Panacea Biotech Pharma Limited. Further, he does not hold Committee Membership / Chairmanship in any other company.

During the Financial Year 2020-21, five (5) Board Meetings were held out of which five (5) meetings were attended by him.

As on the date of notice, he holds 2,52,17,312 Equity Shares of Re.1 each, comprising 41.17% of total Equity Share Capital of the Company. He also holds 65,04,300, 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of Rs.10 each comprising 40.31% of total Preference Share Capital of the Company.

- ii) Past remuneration: Dr. Rajesh Jain was being remunerated, for the last three (3) financial years, as under:

(Rs. in million)

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2020-21	6.00	1.42	7.42	-
2019-20	6.00	1.54	7.54	-
2018-19	6.00	1.30	7.30	-

*Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: Dr. Rajesh Jain is Chairman, Confederation of Indian Industry (CII), National Committee on Biotechnology for 2021-22 and earlier served as CII Chairman during the periods 2011-12, 2012-13, 2019-20 and 2020-21. He was Vice President of Indian Pharmaceutical Alliance (IPA) for 2017-19 and 2019-21. He was Hon'ble Member of Indian Pharmacopeia (IP) Expert Working on Vaccines and Immunoserum for Human Use in the year 2017. He was Member of Research Council of CSIR - Central Drug Research Institute (CSIR-CDRI), Lucknow for the year 2017-18. He was also a Board Member for Innovation and Incubation Foundation - Delhi Pharmaceuticals Sciences and Research University (DPSRU) for the year 2017 and member of Academic Council of DPSRU for three (3) years w.e.f. September, 2018. He was an external member of the Board of studies in Pharmacology, Biotechnology, Clinical Pharmacy and Hospital Pharmacy of DPSRU for three (3) years w.e.f. September, 2018. He is a member of Delhi Pharmaceuticals Sciences and Research University Vision 2030. His commitment and actions towards making affordable vaccines for mass has been appreciated and valued globally by GAVI and Bill & Melinda Gates Foundation during the pledge conference in June, 2011 & in January, 2015. Mr. Bill Gates has himself lauded the efforts of Dr. Rajesh Jain towards this noble cause. He was included amongst the Top 40 influential people in global pharmaceutical industry according to the World Pharmaceutical Frontiers published in SPG Media, London in the year 2008. He released following two position papers:
- CII recommendations for Guideline Changes in Vaccine Approval Procedures.
 - The Make in India Imperative - Position Paper on Regulatory and Policy Changes required for Sustained competitiveness of the Indian Vaccine Industry.
- iv) Job profile and his suitability: Dr. Rajesh Jain is involved in the overall supervision of day-to-day affairs of the Company with emphasis on strategic planning, marketing, innovation and business development. Under his motivated leadership, participation, strategic thinking & planning, Panacea Biotec has set new milestones with clear focus on driving productivity and performance across all business segments of the Company and over the years, it has created state-of-the-art infrastructure in terms of state-of-the-art manufacturing facilities, R&D centres and sales & distribution network in addition to several collaborations & tie-ups. His zeal, enthusiasm and vision has enabled Panacea Biotec to achieve new standards of performance in terms of financial parameters i.e. increased revenues & shareholders' wealth etc. His spirit of team work has helped the Company to attain the revenue to the tune of Rs.3,643.03 during financial year 2020-21 from a rather meager level of Rs.39.90 Lakh during first year of operation i.e. 1985-86.
- v) Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at Item No. 4 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As per the information available in public domain, it may be easily inferred taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and the job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration proposed to be paid to Dr. Rajesh Jain is very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry. A brief break-up of the salary provided by other major Industry Players is as under:

(Rs. in million)

Name of the Company	Name of Managerial Personnel	Designation of Managerial Personnel	Remuneration paid*	Financial Year ended
Aurobindo Pharma Limited	Mr. N. Govindarajan	Managing Director	193.94	31.03.2021
Cipla Limited	Mr. Umang Vohra	Managing Director and Global Chief Executive Officer	181.20	31.03.2021
Dr. Reddy's Laboratories Limited	Mr. G V Prasad	Co-Chairman and Managing Director	156.12	31.03.2021
Sun Pharmaceuticals Industries Limited	Mr. Dilip S. Shanghvi	Managing Director	46.05	31.03.2021

*Source: Latest Annual Reports of the respective companies as available on their official websites.

- vii) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any: Dr. Rajesh Jain does not have any material pecuniary relationship directly or indirectly with the Company or its managerial personnel other than drawing his remuneration in the capacity as Managing Director of the Company and interest on unsecured loans provided by him from time to time. Dr. Rajesh Jain is related to other directors in the following manner:

Name of the Director	Relationship
Mr. Soshil Kumar Jain	Father
Mr. Sandeep Jain	Brother
Mr. Ankesh Jain	Son

Apart from above, he is not related to any other Director / Key Managerial Personnel of the Company.

C. Mr. Sandeep Jain

- i) Background details: Mr. Sandeep Jain, aged about 55 years, is a senior secondary with around 37 years' experience in the pharmaceutical industry. He was first appointed on the Board on November 15, 1984, became a Whole time Director in February 1985 and currently holds the position of Joint Managing Director, since February 2002. He is involved in the overall supervision of day-to-day operations of the Company with emphasis on international marketing, business development, tax laws and regulatory matters. Prior to joining Panacea Biotec Limited, he was associated with Radicura & Co., a partnership firm engaged in the retail and wholesale trading of pharmaceutical products. He is the youngest son of Mr. Soshil Kumar Jain, Promoter-Director & Chairman of the Company.

Mr. Sandeep Jain was earlier re-appointed by the Board as Joint Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2019 and the same was approved by the shareholders by passing Special Resolution in the 34th Annual General Meeting of the Company held on September 29, 2018. He has now been re-appointed by the Board as Joint Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2022 subject to approval of shareholders in the ensuing Annual General Meeting on the terms and payment of remuneration as specified in the resolution as set out at Item No. 5 of the Notice.

As on the date of Notice, Mr. Sandeep Jain does not hold directorship in any of the listed entity other than Panacea Biotec Limited. He holds directorship in 2 unlisted companies viz. PanEra Biotec Private Limited and Neophar Alipro Limited. He is a Member of Executive Committee and Stakeholders' Relationship Committee of the Company. Further, he does not hold Committee Membership / Chairmanship in any other Company.

During the Financial Year 2020-21, five (5) Board Meetings were held out of which five (5) meetings were attended by him.

As on the date of Notice, he holds 1,00,31,600 Equity Shares of Re.1 each comprising 16.38% of total Equity Share Capital of the Company and 31,28,400, 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of Rs.10 each comprising 19.38% of total Preference Share Capital of the Company.

- ii) Past remuneration: Mr. Sandeep Jain was being remunerated, for the last three (3) financial years, as under:

(Rs. in million)

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2020-21	5.52	1.43	6.95	-
2019-20	5.52	1.30	6.82	-
2018-19	5.52	1.18	6.70	-

*Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: Mr. Sandeep Jain is a renowned and respected personality in the Industry.
- iv) Job profile and his suitability: Mr. Sandeep Jain has significant experience in corporate finance, corporate governance and compliance matters and is involved in the overall supervision of day-to-day operations with emphasis on international marketing, business development, tax laws and regulatory matters. Under his exceptional understanding of the business principles, the Company is continuously expanding its global aspirations by improving its international marketing efforts into various markets across the globe and is currently exporting its branded formulations in CIS countries, Asia, Eastern Europe and African region. Under his motivated leadership, participation, strategic thinking & planning, Panacea Biotec has set new milestones with clear focus on driving productivity and performance across all business segments of the Company and over the years, it has created state-of-the-art infrastructure in terms of state-of-the-art manufacturing facilities, R&D centres and sales & distribution network in addition to several collaborations & tie-ups. His zeal, enthusiasm and vision has enabled Panacea Biotec to achieve new standards of performance in terms of financial parameters i.e. increased revenues & shareholders' wealth etc. His spirit of team work has helped the Company to attain the revenue to the tune of Rs.3,643.03 during financial year 2020-21 from a rather meager level of Rs.39.90 Lakh during first year of operation i.e. 1985-86.
- v) Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at Item No. 5 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As per the information available in public domain, it may be easily inferred taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and the job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration proposed to be paid to Mr. Sandeep Jain is very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry. A brief break-up of the salary provided by other major Industry Players is as under:

(Rs. in million)

Name of the Company	Name of Managerial Personnel	Designation of Managerial Personnel	Remuneration paid*	Financial Year ended
Aurobindo Pharma Limited	Mr. N. Govindarajan	Managing Director	193.94	31.03.2021
Cipla Limited	Mr. Umang Vohra	Managing Director and Global Chief Executive Officer	181.20	31.03.2021
Dr. Reddy's Laboratories Limited	Mr. G V Prasad	Co-Chairman and Managing Director	156.12	31.03.2021
Sun Pharmaceuticals Industries Limited	Mr. Dilip S. Shanghvi	Managing Director	46.05	31.03.2021

*Source: Latest Annual Reports of the respective companies as available on their official websites.

- vii) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any: Mr. Sandeep Jain does not have any material pecuniary relationship directly or indirectly with the Company or its managerial personnel other than drawing his remuneration in the capacity as Joint Managing Director of the Company and interest on unsecured loans provided by him from time to time. Mr. Sandeep Jain is related to other directors in the following manner:

Name of the Director	Relationship
Mr. Soshil Kumar Jain	Father
Dr. Rajesh Jain	Brother
Mr. Ankesh Jain	Brother's Son

Apart from above, he is not related to any other Director / Key Managerial Personnel of the Company.

D. Mr. Ankesh Jain

- i. Background details: Mr Ankesh Jain, aged about 33 years, has done B.Sc. in Pharmaceutical Management from University of Bradford, U.K. and has around 11 years' of experience in the pharmaceutical industry. He was first appointed by the Board as Whole-time Director designated as Director Sales & Marketing of the Company for a period of three (3) years w.e.f. April 01, 2016.

He was earlier re-appointed by the Board as Whole-time Director designated as Director Sales & Marketing of the Company for a period of three (3) years w.e.f. April 01, 2019 and the same was approved by the shareholders by passing Special Resolution in the 34th Annual General Meeting of the Company held on September 29, 2018. He has now been re-appointed by the Board as Whole-time Director designated as Director Sales & Marketing of the Company for a period of three (3) years w.e.f. April 01, 2022 subject to approval of shareholders in the ensuing Annual General Meeting on the terms and payment of remuneration as specified in the resolution as set out at Item No. 6 of the Notice.

As on the date of notice, Mr. Ankesh Jain does not hold directorship in any of the listed entity other than Panacea Biotec Limited. He holds directorship in 2 unlisted Companies viz. Panacea Biotec Pharma Limited and Adveta Power Private Limited. He is a member of Committee of Directors of Panacea Biotec Pharma Limited. Further, he does not hold Committee Membership / Chairmanship in any other company.

During the Financial Year 2020-21, five (5) Board Meetings were held out of which four (4) meetings were attended by him.

As on the date of Notice, he does not hold any share in the Equity as well as Preference Share Capital of the Company.

- ii. Past remuneration: Mr. Ankesh Jain was being remunerated, for the last three (3) financial years, as under:

(Rs. in million)

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2020-21	1.80	0.83	2.63	-
2019-20	1.80	0.76	2.56	-
2018-19	1.80	0.62	2.42	-

* Perquisites value as per Income Tax Act, 1961.

- iii. Recognition or awards: None
- iv. Job profile and his suitability: Mr. Ankesh Jain oversees the sales and marketing, clinical data management, drug regulatory, quality assurance and project management in Pharmaceutical Development and is also actively involved in international Business Development for the Company. Prior to his current role, he has led the Domestic Formulations Business for the company. As part of the career growth & keeping in view future challenges, he has attended several training programs including a training programme at IIM Ahmedabad for “Young Entrepreneurs”.

Under his motivated leadership, participation, strategic thinking & planning, Panacea Biotec has set new milestones with clear focus on driving productivity and performance across all business segments of the Company and over the years, it has created state-of-the-art infrastructure in terms of state-of-the-art manufacturing facilities, R&D centres and sales & distribution network in addition to several collaborations & tie ups. His zeal, enthusiasm and vision has enabled Panacea Biotec to achieve new standards of performance in terms of financial parameters i.e. increased revenues & shareholders' wealth etc. His spirit of team work has helped the Company to attain the revenue to the tune of Rs.3,643.03 during financial year 2020-21.

- v. Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at Item No. 6 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As per the information available in public domain, it may be easily inferred taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and the job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration proposed to be paid to Mr. Ankesh Jain is very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry. A brief break-up of the salary provided by other major Industry Players is as under:

(Rs. in million)

Name of the Company	Name of Managerial Personnel	Designation of Managerial Personnel	Remuneration paid*	Financial Year ended
Aurobindo Pharma Limited	Mr. K. Nithyananda Reddy	Whole-time Director	23.30	31.03.2021
Cipla Limited	Ms. Samina Hamied	Executive Vice - Chairman	81.50	31.03.2021
Dr. Reddy's Laboratories Limited	Mr. K Satish Reddy	Whole-time Director	105.35	31.03.2021
Sun Pharmaceuticals Industries Limited	Mr. Sailesh T. Desai	Whole-time Director	16.82	31.03.2021

*Source: Latest Annual Reports of the respective companies as available on their official websites.

- vii. Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any: Mr. Ankesh Jain does not have any material pecuniary relationship directly or indirectly with the Company or its managerial personnel other than drawing his remuneration in the capacity as Whole-time Director of the Company. Mr. Ankesh Jain is related to other directors in the following manner:

Name of the Director	Relationship
Mr. Soshil Kumar Jain	Grandfather
Dr. Rajesh Jain	Father
Mr. Sandeep Jain	Father's Brother

Apart from above, he is not related to any other Director / Key Managerial Personnel of the Company.

III. Other Information

- i. Reasons of loss or inadequate profits:

The Company was achieving strong financial performance till the FY2011, however, various issues impacted the performance during subsequent years. The Company has, however, taken several steps to improve the performance which has yielded results and the Company's performance has been improving year on year basis. The net loss as computed u/s 198 of the Act has also reduced significantly during the above referred period.

The key reasons for loss or inadequate profits during last three years are as under:

- Increased competition in institutional as well as private markets: Due to increased competition and aggressive price cuts, the Company has not been able to achieve significant market share in tender business.
- Working capital erosion: The Company's working capital was adversely affected due to the stressed liquidity in earlier years which in turn affected the operations.
- Delay in launch of new vaccines: Due to continued stressed financial position and lack of working capital support, the Company had to delay the development of several products.
- Pharmaceutical industry is one of the most regulated industries and it is not only being regulated by domestic regulators but also regulated by the foreign regulators where drugs are being sold. Several price controls have also been imposed by the Government of India.
- Increased finance costs.

- ii. Steps taken or proposed to be taken for improvement:

The management team lead by Mr. Soshil Kumar Jain and other members of senior management team has taken several measures aimed at improving the financial condition of the Company including, inter-alia, the following:

- raised funds from India Resurgence Fund - Scheme I, India Resurgence Fund - Scheme II and Piramal Enterprises Limited (collectively "IndiaRF") in financial year 2019-20;
- deployed funds received from IndiaRF for suitable purpose including scaling up its vaccine as well as pharmaceutical formulations business in India and international markets, besides expediting development of new products;
- monetization of non-core assets to reduce debts;
- reduction in operating costs;
- received awards against tender from Government of India for supply of Oral Polio Vaccines during FY 2011-12 to 2019-20;
- launched the much awaited, World's first fully liquid wP based hexavalent vaccine EasySix™ in March 2017. The same has become the flagship brand and EasySix™ is ranked among the Top 5 new launches in IPM as per AIOCD AWACS Sales Data. The Company is now expanding its sales of hexavalent vaccine EasySix™ in India and has initiated registrations in international markets with having received marketing authorization in two countries;

- launched Tacrolimus and Rizatriptan Benzoate tablets in the United States during financial year 2016-17, in collaboration with Bionpharma Inc., USA. Panacea Biotec has also filed four Abbreviated New Drug Applications (ANDAs) with USFDA under such collaboration, which are under approval;
- launched Prasugrel tablets in the United States in collaboration with Apotex and further collaborated for R&D, license and supply of Paclitaxel protein bound particles for injectable suspension in the United States, Canada, Australia and New Zealand and several other countries;
- entered into a tripartite agreement with Natco Pharma Ltd. and Breckenridge Pharmaceutical Inc., USA for manufacturing and supply of Azacitidine Injection for the US market under Breckenridge's already-approved ANDA (the generic equivalent of Vidaza® marketed by Celgene Corp, US). The Company has received USFDA approval for this product and has launched the same in USA during financial year 2019-20 through Breckenridge;
- received awards from U.N. Agencies (UNICEF and PAHO) for supply of Easyfive-TT vaccine for calendar years 2020, 2021 and 2022;
- successfully completed Phase I/II study to evaluate the safety and immunogenicity of its vaccine, DengiALL®, a single-dose live-attenuated tetravalent vaccine candidate and is gearing up for its Phase III study;
- successfully completed Phase I study to evaluate the safety and immunogenicity of its Pneumococcal Conjugate Vaccine candidate (NucoVac®) and has filed its application with DCGI for approval for initiation of Phase II/III clinical trials;
- collaborated with Russian Direct Investment Fund ('RDIF'), Russia's sovereign wealth fund, for producing Covid-19 vaccine 'Sputnik-V'. The Company has agreed to produce upto 100 million doses of Covid-19 vaccine in India per year. The Company has initiated the production of the said vaccine against coronavirus at Panacea Biotec's facilities at Baddi, Himachal Pradesh, India. Production of such vaccine at Company's sites will help facilitate supply thereof in India as well as to international partners of RDIF and the supply is expected from financial year 2021-22 onwards; and
- has initiated process of raising funds by way of issue of securities in order to inter-alia, meet funds requirements of capital expenditure for capacity enhancement, research & development related to vaccines and pharmaceutical products, working capital requirements, repayment of debts, routine capital expenditure and other general corporate purposes.

iii. Expected increase in productivity and profits in measurable terms:

In addition to steps taken for improvement as detailed hereinabove, the Company's continued focus on plans to launch new vaccines in India followed by launch in developing countries are expected to yield positive results in forthcoming periods. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

IV. Disclosures

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components & performance linked incentives, performance criteria, service contracts, notice period, severance fees, stock option details, on the basis of applicability, are disclosed in the Report on Corporate Governance and Board's Report forming part of the Annual Report for the financial year 2020-21.