

March 25, 2019

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol : PANACEABIO

BSE Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 531349

Sub.: Proceedings of Extraordinary General Meeting held on March 25, 2019

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), please find enclosed herewith the proceedings of the Extraordinary General Meeting of the Company held on March 25, 2019, at the registered office of the Company at Ambala-Chandigarh Highway, Lalru - 140501, Punjab.

Further, the detailed results of remote e-voting and the poll conducted at the EGM on all the businesses as set out in the Notice, as required under Regulation 44 of the SEBI LODR Regulations shall be forwarded to you on the receipt of Scrutinizer's Report.

This is for your information and record please.

Thanking You,
Sincerely yours,

For **Panacea Biotec Ltd.**


Vinod Goel
Group CFO and Head Legal
& Company Secretary



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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

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**GIST OF PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF PANACEA
BIOTEC LIMITED**

The Extraordinary General Meeting ("EGM" or "Meeting") of Panacea Biotec Limited (the "Company") was held on Monday, March 25, 2019 at the Registered Office of the Company at Ambala - Chandigarh Highway, Lalru - 140501, Punjab, which was commenced at 11:30 A.M. and concluded at 1:00 P.M.

The following Directors and Officials of the Company were present on the dais:

1. Mr. R. L. Narasimhan, Non-Executive Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee and Member of Stakeholders' Relationship Committee
2. Mr. Ashwini Luthra, Non-Executive Independent Director
3. Mr. Sandeep Jain, Joint Managing Director and Member of Stakeholders' Relationship Committee
4. Mr. Sunil Anand, Associate Director Finance

The members sufficient to form quorum attended the meeting and were present throughout the meeting. Since Mr. Soshil Kumar Jain, Chairman of the Company could not attend the meeting on account of unscheduled business engagement, the members present elected Mr. R. L. Narasimhan, Non-Executive Independent Director, to chair the meeting.

The members were informed that Dr. Rajesh Jain, Mrs. Sunanda Jain, Mr. Sumit Jain, Mr. Ankesh Jain, Mr. N. N. Khamitkar, Mr. K. M. Lal, Mrs. Manjula Upadhyay and Mr. Mukul Gupta, Directors of the Company, could not attend the meeting due to their other prior commitments/engagements.

The meeting started at 11:30 A.M. with the welcome remarks by the Chairman. Thereafter, he informed that requisite quorum was present and delivered the speech highlighting the contents of agenda items.

He also informed the members present that the requisite Statutory Registers under Companies Act, 2013, Auditors' Certificate regarding valuation of shares as on Relevant Date & other inspection documents were open for inspection at the place of the meeting.

The EGM Notice having been duly circulated in advance was treated as read with the consent of the members present. The Corrigendum dated March 20, 2019 to the EGM Notice (as submitted with the Stock Exchanges and also uploaded on the Company's website on that day and published in newspapers on the next day, i.e. March 21, 2019) was read in the meeting.

He further informed the members that pursuant to the applicable provisions of the Companies Act, 2013 and rules enacted thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard SS-2 issued by



the Institute of Company Secretaries of India on General Meetings, the Company had provided the remote e-voting facility (remote e-voting commenced at 09:00 A.M. IST on Friday, March 22, 2019 and ended at 05:00 P.M. IST on Sunday, March 24, 2019) to the members of the Company who were members as on the cut-off date viz. March 18, 2019 for casting their votes electronically in respect of the resolutions as contained in the EGM Notice. The members were further informed that since the Company has provided the facility of remote e-voting to the members, there would be no voting by show of hands at the EGM and voting would be conducted by means of poll. The members were further informed that only those members, who have not casted their votes through remote e-voting, can cast vote through poll process.

The Chairman explained the objective & implications of the resolutions before they were put to vote and thereafter following items of business as set out in the notice calling the meeting were put for Shareholder's approval:

Special Business

- i) Increase in the borrowing limits upto Rs.2000 crore.
- ii) Authority for creation of charge on the assets of the Company to secure borrowings upto Rs.2000 crore.
- iii) Issue of Warrants to the Subscribers on a preferential basis for an amount aggregating Rs.128 crore.
- iv) Authorising transfer of Pharmaceutical Formulations Business to its wholly owned subsidiary, Panacea Biotec Pharma Limited.
- v) Authorising advancing loans, giving guarantees or securities for loans in connection with loans taken by wholly owned subsidiary company.

The Chairman then asked the members present to seek clarifications and/or offer comments related to any item of business. Few members present in the meeting raised certain queries related to the business items and all of them were replied by the management of the Company.

The Chairman further informed the members that Mr. Debabrata Deb Nath, Practicing Company Secretary, Partner, M/s. R&D Company Secretaries, has been appointed as Scrutinizer to scrutinize the remote e-voting process & voting through Polling Paper at the EGM in a fair & transparent manner.

The Chairman further informed the members that the results along with consolidated Scrutinizer's Report on remote e-voting and poll will be declared within 48 hours of conclusion of this EGM and the same shall be simultaneously placed on the Company's website 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.



The Chairman thereafter initiated the polling process for the members present at the EGM who were members as on cut-off date and didn't cast their votes through remote e-voting. Polling Papers were made available to the members at the EGM. The Ballot Box used for the poll was demonstrated as empty and locked under the supervision of the scrutinizer in presence of the members.

Members present, except those who have already voted through electronic means, casted their vote on the items as set out in the Notice of EGM and placed the ballot papers in the ballot box in the presence of the scrutinizer which was thereafter taken over by him for further action at his end.

The meeting concluded at 1:00 P.M. with a vote of thanks to the Chair by Mr. Ashwini Luthra, Independent Director of the Company.

