

September 11, 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 September 10, 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 September 10, 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 Tuesday, September 10, 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 12:30 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. Bhupinder Singh, Non-Executive Independent Director
4. Mrs. Manjula Upadhyay, Non-Executive Independent Director
5. Mr. Sandeep Jain, Joint Managing Director and Member of Stakeholders’ Relationship Committee
6. 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. K. M. Lal, Mr. Mukul Gupta, Mr. N. N. Khamitkar and Mr. Nithin Krishna Kaimal, 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 address by Mr. Vinod Goel, Group CFO and Head Legal & Company Secretary. The Company Secretary 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 to the members of the Company who were members as on the cut-off date viz. Tuesday, September 03, 2019 for casting their votes electronically in respect of the resolutions as contained in the EGM Notice (remote e-voting commenced at 09:00 A.M. IST on Saturday, September 07, 2019 and ended at 05:00 P.M. IST on Monday, September 09, 2019). He 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.



Thereafter, the Chairman 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 & 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 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) Approval for waiver of recovery of excess managerial remuneration paid to Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman.
- ii) Approval for waiver of recovery of excess managerial remuneration paid to Late Mr. Ravinder Jain (then Managing Director).
- iii) Approval for waiver of recovery of excess managerial remuneration paid to Dr. Rajesh Jain, Managing Director.
- iv) Approval for waiver of recovery of excess managerial remuneration paid to Mr. Sandeep Jain, Joint Managing Director.
- v) Approval for waiver of recovery of excess managerial remuneration paid to Mrs. Sunanda Jain, Whole-time Director.
- vi) Approval for waiver of recovery of excess managerial remuneration paid to Mr. Sumit Jain, Whole-time Director designated as Director Operations & Projects.
- vii) Approval for waiver of recovery of excess managerial remuneration paid to Mr. Ankesh Jain, Whole-time Director designated as Director Sales & Marketing.
- viii) Approval for payment of managerial remuneration to Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman for his term of appointment i.e. from April 01, 2019 to March 31, 2022.
- ix) Approval for payment of managerial remuneration to Dr. Rajesh Jain, Managing Director for his term of appointment i.e. from April 01, 2019 to March 31, 2022.
- x) Approval for payment of managerial remuneration to Mr. Sandeep Jain, Joint Managing Director for his term of appointment i.e. from April 01, 2019 to March 31, 2022.
- xi) Approval for payment of managerial remuneration to Mrs. Sunanda Jain, Whole-time Director for the remaining period of her term of appointment i.e. from April 01, 2019 to March 11, 2021.



- xii) Approval for payment of managerial remuneration to Mr. Sumit Jain, Whole-time Director designated as Director Operations & Projects for the remaining period of his term of appointment i.e. from April 01, 2019 to July 21, 2021.
- xiii) Approval for payment of managerial remuneration to Mr. Ankesh Jain, Whole-time Director designated as Director Sales & Marketing for his term of appointment i.e. from April 01, 2019 to March 31, 2022.

The Chairman then asked the members present to seek clarifications and/or offer comments related to any item of business. None of the members present in the meeting raised any query related to the business items.

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 12:30 P.M. with a vote of thanks by Mrs. Manjula Upadhyay, Independent Director of the Company.

After the conclusion of the meeting, Mr. Ashwini Luthra and Mr. Bhupinder Singh, Independent Directors of the Company planted saplings in the campus of the Company's Works at Lalru in the presence of other Members and Executives of the Company, with a view to make the event commemorate as well as to further the Company's efforts towards environment protection.

