

August 17, 2019

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

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

**Sub: Notice of Extraordinary General Meeting and details of cut-off date for E-voting and E-voting Period**

Dear Sir/Madam,

In continuation to our earlier letter dated August 12, 2019, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that an Extraordinary General Meeting ("EGM") of the Company is scheduled to be held on Tuesday, September 10, 2019 at 11:30 A.M. at the Registered Office of the Company at Ambala-Chandigarh Highway, Lalru - 140501, Punjab. A copy of the Notice of EGM is attached herewith for your reference.

Further, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in enclosed Notice.

Further, you are also requested to take on record the following:

1. The cut-off date for the purpose of exercising remote e-voting facility shall be Tuesday, September 03, 2019.
2. The remote e-voting period shall commence on Saturday, September 07, 2019 (from 09:00 a.m. IST) and end on Monday, September 09, 2019 (upto 05:00 p.m. IST).

This is for your kind information and record please.

Thanking you,

Sincerely yours,  
For **Panacea Biotec Ltd.**

  
Vinod Goel  
Group CFO and Head Legal  
& Company Secretary



Encl: As above

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Mathura Road, New Delhi -110044  
Email: vinodgoel@panaceabiotec.com  
Phone: D.I.D. +91-11-4167 9015  
Fax: +91-11-4167 9070

**Panacea Biotec Ltd.**

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.  
e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE** is hereby given that an Extraordinary General Meeting No. 02/2019-20 of the Members of Panacea Biotec Limited ("the Company") will be held on **Tuesday, September 10, 2019 at 11:30 A.M.** at the Registered Office of the Company at **Ambala-Chandigarh Highway, Lalru-140501, Punjab**, to transact the following businesses:

**AS SPECIAL BUSINESS:**

**1. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment 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, the approval of the members of the Company be and is hereby accorded for the waiver of recovery of the excess managerial remuneration amounting to Rs.388.04 Lakhs paid to Mr. Soshil Kumar Jain (DIN: 00012812), Whole-time Director designated as Chairman of the Company for the financial years 2012-13, 2013-14, 2016-17, 2017-18 and 2018-19, as per the details annexed hereto in the explanatory statement, which is in excess of the limits as prescribed under the Companies Act, 1956 and/ or the Companies Act, 2013 on account of losses/inadequate profits/non-compliance of one of the conditions of the Schedule XIII/Schedule V to the said Acts respectively though within the limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**2. Approval for waiver of recovery of excess managerial remuneration paid to Late Mr. Ravinder Jain (then Managing Director)**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment 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, the approval of the members of the Company be and is hereby accorded for the waiver of recovery of the excess managerial remuneration amounting to Rs.369.02 Lakhs paid to Late Mr. Ravinder Jain (DIN: 00010101), then Managing Director of the Company for the financial years 2012-13, 2013-14, 2016-17 and 2017-18, as per the details annexed hereto in the explanatory statement, which is in excess of the limits as prescribed under the Companies Act, 1956 and/ or the Companies Act, 2013 on account of losses/inadequate profits/non-compliance of one of the conditions of the Schedule XIII/Schedule V to the said Acts respectively though within the limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**3. Approval for waiver of recovery of excess managerial remuneration paid to Dr. Rajesh Jain, Managing Director**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment 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, the approval of the members of the Company be and is hereby accorded for the waiver of recovery of the excess managerial remuneration amounting to Rs.262.97 Lakhs paid to Dr. Rajesh Jain (DIN: 00013053), Managing Director of the Company for the financial years 2012-13, 2013-14, 2016-17, 2017-18 and 2018-19, as per the details annexed hereto in the explanatory statement, which is in excess of the limits as prescribed under the Companies Act, 1956 and/ or the Companies Act, 2013 on account of losses/inadequate profits/non-compliance of one of the conditions of the Schedule XIII/Schedule V to the said Acts respectively though within the limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**4. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Sandeep Jain, Joint Managing Director**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment 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, the approval of the members of the Company be and is hereby accorded for the waiver of recovery of the excess managerial remuneration amounting to Rs.230.55 Lakhs paid to Mr. Sandeep Jain (DIN: 00012973), Joint Managing Director of the Company for the financial years 2012-13, 2013-14, 2016-17, 2017-18 and 2018-19, as per the details annexed hereto in the explanatory statement, which is in excess of the limits as prescribed under the Companies Act, 1956 and/ or the Companies Act, 2013 on account of losses/inadequate profits/non-compliance of one of the conditions of the Schedule XIII/Schedule V to the said Acts respectively though within the limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**5. Approval for waiver of recovery of excess managerial remuneration paid to Mrs. Sunanda Jain, Whole-time Director**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment 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, the approval of the members of the Company be and is hereby accorded for the waiver of recovery of the excess managerial remuneration amounting to Rs.61.09 Lakhs paid to Mrs. Sunanda Jain (DIN: 03592692), Whole-time Director of the Company for the financial years 2017-18 and 2018-19, as per the details annexed hereto in the explanatory statement, which is in excess of the limits as prescribed under the Companies Act, 2013 on account of non-compliance of one of the conditions of Schedule V to the said Act though within the limits as approved by the Members of the Company.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**6. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Sumit Jain, Whole-time Director designated as Director Operations & Projects**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment 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, the approval of the members of the Company be and is hereby accorded for the waiver of recovery of the excess managerial remuneration amounting to Rs.153.44 Lakhs paid to Mr. Sumit Jain (DIN: 00014236), Whole-time Director designated as Director Operations & Projects of the Company for the financial years 2015-16, 2016-17, 2017-18 and 2018-19, as per the details annexed hereto in the explanatory statement, which is in excess of the limits as prescribed under the Companies Act, 2013 on account of non-compliance of one of the conditions of the Schedule V to the said Act though within the limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**7. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Ankesh Jain, Whole-time Director designated as Director Sales & Marketing**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment 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, the approval of the members of the Company be and is hereby accorded for the waiver of recovery of the excess managerial remuneration amounting to Rs.73.13 Lakhs paid to Mr. Ankesh Jain (DIN: 03556647), Whole-time Director designated as Director Sales & Marketing of the Company for the financial years 2016-17, 2017-18 and 2018-19, as per the details annexed hereto in the explanatory statement, which is in excess of the limits as prescribed under the Companies Act, 2013 on account of non-compliance of one of the conditions of the Schedule V to the said Act though within the limits as approved by the Members of the Company from time to time.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**8. Approval for payment of managerial remuneration to Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman**

To consider and, 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 thereof, for the time being in force), the Articles of Association of the Company and in furtherance of the Special Resolution No. 5 passed in the 24<sup>th</sup> Annual General Meeting held on September 29, 2018 ("24<sup>th</sup> AGM") and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to ratify and confirm the payment of remuneration to Mr. Soshil Kumar Jain (DIN: 00012812), Whole-time Director designated as Chairman of the Company, for his term of appointment i.e. from April 01, 2019 to March 31, 2022, as approved in the 24<sup>th</sup> AGM and reproduced below:

**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 on the basis of his normal salary drawn ignoring reduction in salary

made in financial year 2012-13 onwards.

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**

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**9. Approval for payment of managerial remuneration to Dr. Rajesh Jain, Managing Director**

To consider and, if thought fit, to pass the following resolution, as a **Special 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 thereof, for the time being in force), the Articles of Association of the Company and in furtherance of the Special Resolution No. 6 passed in the 24<sup>th</sup> Annual General Meeting held on September 29, 2018 ("24<sup>th</sup> AGM") and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to ratify and confirm the payment of remuneration to Dr. Rajesh Jain (DIN: 00013053), Managing Director of the Company, for his term of appointment i.e. from April 01, 2019 to March 31, 2022, as approved in the 24<sup>th</sup> AGM and reproduced below:

**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.
  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 on the basis of his normal salary drawn ignoring reduction in salary made in financial year 2012-13 onwards.
  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**

1. 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.
2. 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.
3. 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.
4. 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.

5. 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 all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

#### 10. Approval for payment of managerial remuneration to Mr. Sandeep Jain, Joint Managing Director

To consider and, if thought fit, to pass the following resolution, as a **Special 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 thereof, for the time being in force), the Articles of Association of the Company and in furtherance of the Special Resolution No. 7 passed in the 24<sup>th</sup> Annual General Meeting held on September 29, 2018 ("24<sup>th</sup> AGM") and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to ratify and confirm the payment of remuneration to Mr. Sandeep Jain (DIN: 00012973), Joint Managing Director of the Company for his term of appointment i.e. from April 01, 2019 to March 31, 2022, as approved in the 24<sup>th</sup> AGM and reproduced below:

##### 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 on the basis of his normal salary drawn ignoring reduction in salary made in financial year 2012-13 onwards.
  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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

#### 11. Approval for payment of managerial remuneration to Mrs. Sunanda Jain, Whole-time Director

To consider and, 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 thereof, for the time being in force), the Articles of Association of the Company and in furtherance of the Special Resolution No. 8 passed in the 24<sup>th</sup> Annual General Meeting held on September 29, 2018

("24<sup>th</sup> AGM") and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to ratify and confirm the payment of such remuneration to Mrs. Sunanda Jain (DIN: 03592692), Whole-time Director of the Company for the remaining period of her term of appointment i.e. from April 01, 2019 to March 11, 2021, as approved in the 24<sup>th</sup> AGM and reproduced below:

A. REMUNERATION

- a) Salary : Rs.4 Lakh per month  
[with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.6 Lakh per month]
- b) 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 her residence for her personal use and that of her 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 her 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

1. Mrs. Sunanda Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and her office as director shall be liable to retire by rotation.
2. Mrs. Sunanda Jain shall not become interested or otherwise concerned directly or through her relative(s) in any selling agency of the Company without the prior approval of the Central Government.
3. 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.
4. 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.
5. In the event, the Company's proposed scheme of demerger of Radhika Heights Limited becomes effective pursuant to the order of National Company Law Tribunal (NCLT) during the tenure of three (3) years, the tenure of office of Mrs. Sunanda Jain as Whole-time Director shall also stand terminated at the close of business hours on 7<sup>th</sup> day of the date on which the proposed Scheme of Demerger of Radhika Heights Limited becomes effective pursuant to the order of NCLT.
6. If, at any time, Mrs. Sunanda Jain ceases to be the director of the Company for any causes whatsoever, her office as Whole-time Director shall forthwith be terminated.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**12. Approval for payment of managerial remuneration to Mr. Sumit Jain, Whole-time Director designated as Director Operations & Projects**

To consider and, 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 thereof, for the time being in force), the Articles of Association of the Company and in furtherance of the Special Resolution No. 9 passed in the 24<sup>th</sup> Annual General Meeting held on September 29, 2018 ("24<sup>th</sup> AGM") and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to ratify and confirm the payment of such remuneration to Mr. Sumit Jain (DIN: 00014236), Whole-time Director designated as Director Operations & Projects of the Company for the remaining period of his term of appointment i.e. from April 01, 2019 to July 21, 2021, as approved in the 24<sup>th</sup> AGM and reproduced below:

A. REMUNERATION

- a) Salary: Rs.3 Lakh per month  
[with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.4.5 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 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. 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 on the basis of his normal salary drawn ignoring reduction in salary made in financial year 2012-13 onwards.
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**

1. Mr. Sumit 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.
2. Mr. Sumit 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.
3. Minimum Remuneration - In the event of loss or inadequacy of profits, the above remuneration by way of salary, 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.
4. 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.
5. If, at any time, Mr. Sumit 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 all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

**13. Approval for payment of managerial remuneration to Mr. Ankesh Jain, Whole-time Director designated as Director Sales & Marketing**

To consider and, 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 thereof, for the time being in force), the Articles of Association of the Company and in furtherance of the Special Resolution No. 10 passed in the 24<sup>th</sup> Annual General Meeting held on September 29, 2018 ("24<sup>th</sup> AGM") and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to ratify and confirm the payment of remuneration to Mr. Ankesh Jain (DIN: 03556647), Whole-time Director designated as Director Sales & Marketing of the Company for his term of appointment i.e. from April 01, 2019 to March 31, 2022, as approved in the 24<sup>th</sup> AGM and reproduced below:

**A. REMUNERATION**

- a) Basic 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**

1. 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.
2. 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 Central Government.
3. 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.

4. 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.
5. 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 all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such documents, papers and writings as may be deemed necessary and/or expedient in connection therewith or incidental thereto to give effect to this Resolution and to settle any question or doubt that may arise in connection therewith or incidental thereto."

By order of the Board  
For Panacea Biotec Ltd.

Vinod Goel  
Group CFO and Head Legal  
& Company Secretary

Place: New Delhi  
Date: August 12, 2019

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING ("EGM") 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.**
2. **The instrument appointing the proxy, in order to be effective, must be deposited at the Registered/Corporate Office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the EGM.** A Proxy Form with instructions for filling, stamping, signing and depositing the Proxy Form is enclosed herewith.
3. Pursuant to the provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning Special Businesses set out in the Notice is annexed hereto.
5. Corporate Members intending to send their authorized representative(s) to attend the EGM are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the EGM.
6. Members/proxies/authorised representatives should fill the attendance slip and hand over the same at the entrance for attending the EGM.
7. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID and members who hold shares in physical form are requested to write their folio numbers in the attendance slip for easier identification of attendance at the EGM.
8. In case of joint holders attending the EGM, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.
9. All relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by members at the Registered Office as well as the Corporate Office of the Company, during normal business hours between 10:00 a.m. to 12:00 noon on all working days up to and including the date of the EGM of the Company. The aforesaid documents will also be available for inspection by members at the EGM.
10. 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 Registrar & Transfer Agent ("RTA"). Members holding shares in dematerialised form should intimate any such change to their Depository Participant.
11. 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.
12. 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 ("DPs") in their vicinity for getting their shares dematerialised.  
Further, SEBI has decided that securities of listed companies can be transferred only in dematerialised form from the cut-off date i.e. April 01, 2019. 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 or the RTA of the Company may be contacted in person or by communication addressed to the Corporate Office/RTA of the Company.
13. The Ministry of Corporate Affairs, Government of India, has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars allowing Companies to send official documents to their members electronically to prevent global environment degradation. In support of the Green Initiative, your Company is sending the documents i.e. Notice convening General Meetings etc. in electronic form. The members are therefore, requested to support this Green Initiative through registering or updating their e-mail ID with their DP, if the shares are held in electronic form or with RTA, in case shares are held in physical form. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
14. Electronic copy of the Notice of the EGM of the Company, inter-alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members who have registered their email addresses with the Company/DPs for communication purposes. The physical copy of the Notice of the EGM of the Company, inter-alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode to those members who have either opted for the same or have not registered their email addresses with the Company/DPs.
15. In case any member is desirous to receive communication from the Company in electronic form, he/she may register his/her email address with his/her DP or send their request at [companysec@panaceabiotec.com](mailto:companysec@panaceabiotec.com) along with his/her folio no. and valid email address for registration.
16. Members may also note that the Notice of the EGM of the Company will also be available on the Company's website viz. <https://www.panacea-biotec.com>. The members will be entitled to a physical copy of the same, free of cost, upon sending a request to the Company Secretary at Company's Corporate Office situated at B-1, Extn./G-3, Mohan Co-op. Industrial Estate, Mathura Road, New Delhi - 110 044.
17. **This Notice of EGM will be sent to those Members / beneficial owners whose names appear in the Register of Members / list of beneficiaries received from the depositories as on Friday, August 09, 2019. A person who is not a member as on the cut-off date i.e. Tuesday, September 03, 2019, should treat this Notice for information purposes only.**  
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. Tuesday, September 03, 2019, may obtain copy of notice of EGM by sending a request to the Company or Company's RTA.
18. **Voting through Electronic Means:**
  - 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 remote e-voting facility to its members to cast



their votes electronically on all resolutions set forth in this Notice. The Company has availed the services of National Securities Depository Limited (“NSDL”) to provide the remote e-voting facility. Members may note that remote e-voting is optional and upto the discretion of the Member. NSDL shall be sending the user ID & passwords to those members whose e-mail ids are registered with Company/DPs. You are receiving this physical copy of the Notice of EGM since your e-mail id is not registered or you have requested for the physical copies of the same.

- ii) **The remote e-voting Event Number, User ID and Password for remote e-voting are provided in the attendance slip, being sent along with the notice of EGM and forms an integral part of Notice of EGM.**
- iii) The remote e-voting period commences on Saturday, September 07, 2019, (from 09:00 a.m. IST) and ends on Monday, September 09, 2019 (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. Tuesday, September 03, 2019 may cast their votes electronically. 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.

Cut-off date for remote e-voting	03.09.2019
Remote E-voting start date	07.09.2019
Remote E-voting end date	09.09.2019

- 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. Tuesday, September 03, 2019, may obtain user ID and password for remote e-voting by sending a request to the Company’s RTA or NSDL.
- v) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- 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:** Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com>

**Step 2:** Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1** are mentioned below:

<b>How to Log-in to NSDL e-Voting website?</b>									
1.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a Personal Computer or on a mobile.								
2.	Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.								
3.	A new screen will open. You will have to enter your User ID, your Password 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 <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> 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.								
4.	Your User ID details are given below :								
	<table border="1"> <tr> <td>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</td> <td>Your User ID is:</td> </tr> <tr> <td>a) For Members who hold shares in demat account with NSDL.</td> <td>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*****</td> </tr> <tr> <td>b) For Members who hold shares in demat account with CDSL.</td> <td>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****</td> </tr> <tr> <td>c) For Members holding shares in Physical Form.</td> <td>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***</td> </tr> </table>	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***
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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***								
5.	Your password details are given below:								
	<p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) 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.</p> <p>c) How to retrieve your ‘initial password’?</p> <p>(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. 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’.</p> <p>(ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.</p>								
6.	If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:								
	<p>a) Click on “<a href="#">Forgot User Details/Password?</a>” (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsd.com">www.evoting.nsd.com</a>.</p> <p>b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsd.com">www.evoting.nsd.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address.</p>								
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.								

**Details on Step 2** are mentioned below:

**How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- Select “EVEN” of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### vii) General Guidelines for shareholders

- a. 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@panacea-biotec.com](mailto:scrutinizer@panacea-biotec.com) or [scrutinizer108@gmail.com](mailto:scrutinizer108@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 91-22-24994545 or at 1800-222-990 (toll free) or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in).
19. Since the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the EGM. For the members who do not have access or cast their votes by remote e-voting, facility for voting through ballot/polling paper shall be provided at the EGM and members attending the EGM who have not already casted their votes by remote e-voting shall be able to cast their votes at the EGM. However, the members who have casted their votes by remote e-voting prior to the date of the EGM may also attend the EGM but shall not be entitled to cast their vote again.
  20. The members can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot at the EGM will not be considered.
  21. The voting rights of the members for remote e-voting and physical voting at the EGM 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 03, 2019.
  22. The voting rights of the preference shareholders for voting at the EGM 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 03, 2019.
  23. 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 physical polling process in a fair and transparent manner.
  24. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the meeting 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 48 hours from the conclusion of the EGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the EGM or a person authorized by him in writing, who shall countersign the same.
  25. The results of the voting shall be declared after receipt of the consolidated scrutinizer's report either by Chairman of the EGM or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the respective resolutions. The results declared along with the scrutinizer's report(s) shall be simultaneously placed on the Company's website (<https://www.panacea-biotec.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.
  26. The route map showing directions to reach the venue of the Extra-Ordinary General Meeting of the Company along with the land mark is annexed hereto and forms part of this Notice.

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

#### Item Nos. 1 to 7

The managerial remuneration paid to Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman, Late Mr. Ravinder Jain, Managing Director (till February 21, 2018), Dr. Rajesh Jain, Managing Director (w.e.f. March 12, 2018, earlier Joint Managing Director till March 11, 2018) and Mr. Sandeep Jain, Joint Managing Director of the Company during the Financial Years 2012-13 and 2013-14 as approved by the members in their 24<sup>th</sup> Annual General Meeting held on September 24, 2011 and protected in the 29<sup>th</sup> Annual General Meeting held on September 25, 2013, exceeded the limits as prescribed under the Companies Act, 1956 due to the losses incurred during the said financial years.

Further, the managerial remuneration paid to the above said directors and Mr. Ankesh Jain, Whole-time Director (designated as Director Sales & Marketing) of the Company during the Financial Years 2016-17 to 2018-19 as approved by the members in their Extraordinary General Meeting held on March 30, 2016, exceeded the limits as prescribed under the Companies Act, 2013 on account of non-compliance of one of the conditions of the Schedule V to the Companies Act, 2013.

The managerial remuneration paid to Mr. Sumit Jain, Whole-time Director (designated as Director Operations & Projects) of the Company during the Financial Years 2015-16 to 2018-19 as approved by the members in their 31<sup>st</sup> and 34<sup>th</sup> Annual General Meetings held on September 30, 2015 and September 29, 2018 respectively, also exceeded the limits as prescribed under the Companies Act, 2013 on account of non-compliance of one of the conditions of the Schedule V to the Companies Act, 2013.

The Company made applications with Ministry of Corporate Affairs ("MCA") for approval for payment of remuneration and/or waiver of recovery of the excess Remuneration paid to the above said directors for the above mentioned financial years which were pending with MCA.

Similarly, the managerial remuneration paid to Mrs. Sunanda Jain, Whole-time Director of the Company during the Financial Years 2017-18 (w.e.f. March 12, 2018) and 2018-19 as approved by the members in their 34<sup>th</sup> Annual General Meeting held on September 29, 2018, also exceeded the limits as prescribed under the Companies Act, 2013 on account of non-compliance of one of the conditions of the Schedule V to the Companies Act, 2013.

MCA vide its Notification dated September 12, 2018, notified the relevant provisions of the Companies (Amendment) Act, 2017 and Schedule V thereto whereby the requirement of obtaining approval of Central Government for payment of managerial remuneration and/or waiver of recovery of the excess Remuneration has been done away with.

Pursuant to Section 197(17) of the Companies Act, 2013, as amended, all the applications made to the Central Government under the provisions of this section, which were pending with the Government have abated, and the companies have been allowed to obtain the approval of shareholders of the Company in accordance with the provisions of this section, within one year of such commencement. Further, pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution. In light of the aforesaid notification, the Company's applications pending with MCA stood abated.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to the above said directors is justified in terms of their key role within the Company. Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company after having considered the contribution made by the above said directors during their respective tenures, subject to the approval from the members of the Company, have approved the waiver of recovery of excess remuneration as stated above.

Accordingly, it is proposed that the approval of the members of the Company be obtained by way of special resolutions for the waiver of recovery of excess remuneration paid to the said Directors for the above mentioned financial years, pursuant to the provisions of Section 197 of the Companies Act, 2013, as amended.

Earlier, in view of continuous losses and cash flow challenges, there were certain delays/defaults in payment of dues to the Consortium Banks with State Bank of India as lead bank and other Secured Creditors, viz. Technology Development Board of India ("TDB") and Biotechnology Industry Research Assistance Council ("BIRAC"). However, the concerned outstanding loans from TDB and the members of Consortium Banks have already been paid off and as on date, the Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors. Further,

the Company has made a request to the other Secured Creditor, viz. BIRAC whose loans are still outstanding with respect to which there were earlier delays in payment of dues, to provide its consent to place the matters relating to waiver of recovery of excess remuneration paid to the said Directors for the above mentioned financial years before the Shareholders of the Company and the same is expected soon. Additional disclosures as required under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 are provided in **Annexure 1** to the Notice.

Save and except Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain, Mrs. Sunanda Jain, Mr. Sumit Jain and Mr. Ankesh Jain and their relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, in the said resolutions as set out at item nos. 1 to 7 of the Notice.

The Board of Directors recommend the resolutions as set out in Item nos. 1 to 7 for the approval of the members of the Company by way of Special Resolutions.

#### **Item Nos. 8 to 13**

The shareholders of the Company had, in their 34<sup>th</sup> Annual General Meeting held on September 29, 2018, approved the payment of remuneration as detailed in Resolution Nos. 8, 9, 10, 11, 12 and 13 of the Notice to be paid to Mr. Soshil Kumar Jain, Whole-time Director (designated as Chairman), Dr. Rajesh Jain, Managing Director, Mr. Sandeep Jain, Joint Managing Director, Mrs. Sunanda Jain, Whole-time Director, Mr. Sumit Jain, Whole-time Director (designated as Director Operations & Projects) and Mr. Ankesh Jain, Whole-time Director (designated as Director Sales & Marketing) of the Company respectively for their respective terms of appointment subject to the approval of the Central Government.

Ministry of Corporate Affairs ("MCA") vide its Notification dated September 12, 2018, notified the relevant provisions of the Companies (Amendment) Act, 2017 and Schedule V thereto. Pursuant to Section 197 of the Companies Act, 2013, as amended, the Company can pay the minimum remuneration to its directors without approval of the Central Government.

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

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid/to be paid to the above said directors is justified in terms of their key role within the Company. However, since there were certain defaults/ delays in payment of installments / interest on the borrowings at the time of obtaining the above referred approvals from the members, accordingly in view of the provisions of Section 197 as amended, it is now proposed that approval of the members of the Company be again obtained by way of special resolutions to ratify and confirm the terms of payment of remuneration to the above said directors for their respective/remaining tenure of appointment.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company after having considered the contribution made by the above said directors during their respective tenures, subject to approval from the members of the Company, have approved the payment of remuneration to the above said directors for their respective/remaining tenure of appointment.

Additional disclosures as required under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 are provided in **Annexure 1** to the Notice.

Save and except Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain, Mrs. Sunanda Jain, Mr. Sumit Jain and Mr. Ankesh Jain and their relatives, 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. 8 to 13 of the Notice.

The Board of Directors recommend the resolutions as set out in Item nos. 8 to 13 for the approval of the members of the Company by way of Special Resolutions.

By order of the Board  
For Panacea Biotec Ltd.

Vinod Goel  
Group CFO and Head Legal  
& Company Secretary

Place: New Delhi  
Date: August 12, 2019

### **Annexure 1 to the Notice**

#### **Additional information as required under provisions of Section II of Part II of Schedule V to the Companies Act, 2013 in respect of item nos. 1 to 13 of the Notice**

##### **1. General Information**

- i) Nature of Industry: The Company is a public limited company, incorporated under the Companies Act, 1956 and having its registered office at Ambala-Chandigarh Highway, Lalru-140501, Punjab. The Company is a leading research based biotechnology company with established research, manufacturing and marketing capabilities. It is one of the largest vaccine producers and biotechnology companies in India.

It is the first company to have developed World's first fully-liquid Quadravalent Vaccine Easyfour-TT (DTwP-Hib), Pentavalent Vaccine Easyfive-TT (DTwP-HepB-Hib), monovalent Polio vaccine against Type 1 and Type 3 Polio virus and World's First Fully Liquid whole cell Pertussis (wP) based Hexavalent Combination Vaccine, EasySix™.

The Company has been amongst the 15<sup>th</sup> largest biotechnology companies in India. In the Indian pharmaceutical industry, Panacea Biotec is ranked at 10<sup>th</sup> position in its represented therapeutic segments and is also amongst the top 60 pharmaceutical Companies of India as per the AIOCD AWACS (MAT March 2018) sales data. The Company has been awarded with the prestigious "Clarivate Analytics India Innovation Award 2016 - Top 50" by Thomson Reuters.

The Company has been one of the largest suppliers of pediatric vaccines, pentavalent vaccine, oral polio vaccine under the national immunization programme of Govt. of India and also to UNICEF/ Pan-American Health Organization (PAHO) for their international requirements. The Company is also serving millions of patients suffering from kidney/liver diseases, cancer and diabetes etc. by providing them innovative medicines at affordable prices.

The Company focuses in niche therapeutic segments including organ transplantation, renal disease management, nephrology, oncology, diabetes management and pediatric immunization through its innovative brand portfolio. The Company also exports its products in over 20 countries worldwide including USA, Germany, Russia, Sri Lanka, Philippines etc.

The Company is a widely held listed Public Limited Company with more than 10,000 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) Consolidated financial performance of the Company based on given indicators: (Rs. in Lakh)

Financial Parameters	Financial Year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Total Income	45,670	60,439	60,455
Profit (Loss) before Tax	4,862	(6,614)	(5,188)
Profit (Loss) after Tax	4,091	(7,600)	(5,620)
Total Comprehensive Income	3,721	(6,969)	(6,037)

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

Sl. No.	Name of the Entity	Description of Investment	Number of Shares/ Securities/ Shareholding	Amount (Rs. in Lakh)*
1	Panacea Biotec International S.A, Switzerland	Equity	6,000	344

\* 0.0 under "Rs. in Lakh" represents amount less than Rs.50,000.

## 2. Information about the appointee(s):

### A. Mr. Soshil Kumar Jain:

i) Background details: Mr. Soshil Kumar Jain, aged about 86 years, is a qualified pharmacist with more than 62 years' experience in the pharmaceutical industry. He was first appointed on the Board on February 02, 1984. 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.

Mr. Soshil Kumar Jain was 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 Annual General Meeting held on September 28, 2018 on the terms and conditions including payment of remuneration as specified in the resolution as set out at item no. 8 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. Further, he does not hold Committee Membership/Chairmanship of any other Companies.

During the Financial Year 2018-19, five (5) Board Meetings were held out of which two (2) were 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 65,70,000, 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 Lakh)

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2018-19	96.00	15.87	111.87	-
2017-18	96.00	11.01	107.01	-
2016-17	92.00	13.31	105.31	-

\* 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 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 Panacea Biotec to attain the consolidated revenue to the tune of Rs.45,670 Lakh during financial year 2018-19 from a rather meager level of Rs.39.90 Lakh during first year of operation during 1985-86.

v) Remuneration details:

(a) The approval of the Members is being sought for waiver of excess managerial remuneration paid to Mr. Soshil Kumar Jain as follows:-

(Rs. in Lakhs)

Particulars	F.Y. 2012-13	F.Y. 2013-14	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19
Amount actually paid as Remuneration including Allowances / Perquisites	79.53	80.32	105.31	107.01	111.87
Maximum limit of managerial remuneration as per Companies Act, 1956/ Companies Act, 2013	48.00	48.00	125.70	243.66	243.40
Excess Remuneration paid	31.53	32.32	105.31*	107.01*	111.87*

\* in excess of the limits as prescribed under the Companies Act, 2013 ("Act") on account of non-compliance of one of the conditions of Schedule V to the Act.

(b) For details of the remuneration for the current term of appointment i.e. from 01.04.2019 to 31.03.2022, please see Resolution No.8 of the Notice.

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration paid / 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.

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, 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 and 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
Mrs. Sunanda Jain	Son's wife
Mr. Sumit Jain	Grandson
Mr. Ankesh Jain	Grandson

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

#### B. Late Mr. Ravinder Jain:

- i) Background details: Late Mr. Ravinder Jain, who was aged about 60 years, departed for heavenly abode on February 21, 2018. He was a matriculate with more than 37 years' experience in business collaborations and tie-ups, international marketing, business development, finance and corporate administration. He was involved in the overall supervision of day-to-day operations with emphasis on strategic planning and business development for the Company. Under his leadership, the company has set new milestones with clear focus on driving productivity and performance across all business segments of the Company. His zeal, enthusiasm and vision has enabled the Company to achieve new standards of financial and operational performance.

Late Mr. Ravinder Jain was re-appointed by the Board of Directors ("the Board") as Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2016 and the same was approved by the shareholders by passing Special Resolution in the Extraordinary General Meeting held on March 30, 2016 on the terms and conditions including payment of remuneration.

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

(Rs. in Lakh)

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2017-18	64.50	37.65	102.15	-
2016-17	72.00	44.99	116.99	-
2015-16	74.30	39.74	114.04	-

\* Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: Late Mr. Ravinder Jain was a very renowned and highly respected personality in the Industry.
- iv) Job profile and his suitability: Late Mr. Ravinder Jain was involved in the overall supervision with emphasis on 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 Panacea Biotech to attain the consolidated revenue to the tune of Rs.60,439 Lakh during financial year 2017-18 from a rather meager level of Rs.39.90 Lakh during first year of operation during 1985-86.
- v) Remuneration details:

The approval of the Members is being sought for waiver of excess managerial remuneration paid to Late Mr. Ravinder Jain as follows:-

(Rs. in Lakhs)

Particulars	F.Y. 2012-13	F.Y. 2013-14	F.Y. 2016-17	F.Y. 2017-18
Amount actually paid as Remuneration including Allowances / Perquisites	120.98	124.90	116.99	102.15
Maximum limit of managerial remuneration as per Companies Act, 1956/ Companies Act, 2013	48.00	48.00	125.70	243.66
Excess Remuneration paid	72.98	76.90	116.99*	102.15*

\* in excess of the limits as prescribed under the Companies Act, 2013 ("Act") on account of non-compliance of one of the conditions of Schedule V to the Act.

- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration paid to Late Mr. Ravinder Jain was very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry.
- vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Late Mr. Ravinder Jain did 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. Mr. Ravinder Jain was related to other directors in the following manner:

Name of the Director	Relationship
Mr. Soshil Kumar Jain	Father
Dr. Rajesh Jain	Brother
Mr. Sandeep Jain	Brother
Mrs. Sunanda Jain	Wife
Mr. Sumit Jain	Son
Mr. Ankesh Jain	Brother's son and a member of Soshil Kumar Jain (HUF) of which Late Mr. Ravinder Jain was also a member.

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

#### C. Dr. Rajesh Jain:

- i) Background details: Dr. Rajesh Jain, aged about 55 years, is a Ph.D. holder, a Post Graduate in Business Management, an Advance Research Diploma holder in Market Research and 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 35 years' of experience in the pharmaceutical industry and is involved in the overall supervision of day-to-day affairs of the Company with emphasis on strategic planning, marketing, innovation and business development. He is the second son of Mr. Soshil Kumar Jain, Promoter-Director & Chairman of the Company.

Dr. Rajesh Jain was re-appointed by the Board of Directors ("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 Annual General Meeting held on September 28, 2018 on the terms and conditions including payment of remuneration as specified in the resolution as set out at item no. 9 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 Biotec Limited. He holds directorship in 3 unlisted companies viz. PanEra Biotec Private Limited, Adveta Power Private Limited and Panacea Biotec Pharma Limited. Further, he does not hold Committee Membership/Chairmanship of any other companies.

During the Financial Year 2018-19, five (5) Board Meetings were held out of which four (4) were attended by him.

As on the date of notice, he holds 62,13,500 Equity Shares of Re.1 each, comprising 10.14% of total Equity Share Capital of the Company. He also holds 65,70,000, 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 Lakh)				
Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2018-19	60.00	13.02	73.02	-
2017-18	60.00	12.52	72.52	-
2016-17	60.00	12.22	72.22	-

\* Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: Dr. Rajesh Jain is Vice President of Indian Pharmaceutical Alliance (IPA) for 2017-19. He was Co-Chair-Confederation of Indian Industry (CII), National Committee on Biotechnology for 2017-18 and past Chairman for 2011-12 & 2012-13. He was Hon'ble Member of Indian Pharmacopeia (IP) Expert Working on Vaccines and Immunosera 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 for the year 2017. He has been awarded India Innovation Award twice in 2016 and 2015 (Top 50) by Clarivate Analytics (Formerly Thomson Reuters). He has been amongst the Top 40 Global most influential persons as per the list put together by an internationally reputed organization World Pharmaceutical Frontiers published in SPG Media, London. 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 the Company 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 Panacea Biotec to attain the consolidated revenue to the tune of Rs.45,670 Lakh during financial year 2018-19 from a rather meager level of Rs.39.90 Lac during first year of operation during 1985-86.

- v) Remuneration details:

- (a) The approval of the Members is being sought for waiver of excess managerial remuneration paid to Dr. Rajesh Jain as follows:-

(Rs. in Lakhs)

Particulars	F.Y. 2012-13	F.Y. 2013-14	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19
Amount actually paid as Remuneration including Allowances / Perquisites	70.46	70.75	72.22	72.52	73.02
Maximum limit of managerial remuneration as per Companies Act, 1956/ Companies Act, 2013	48.00	48.00	125.70	243.66	243.40
Excess Remuneration paid	22.46	22.75	72.22*	72.52*	73.02*

\* in excess of the limits as prescribed under the Companies Act, 2013 ("Act") on account of non-compliance of one of the conditions of Schedule V to the Act.

- (b) For details of the remuneration for the current term of appointment i.e. from 01.04.2019 to 31.03.2022, please see Resolution No.9 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration paid / 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.
- vii) Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, 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
Mrs. Sunanda Jain	Brother's wife and a member of Soshil Kumar Jain (HUF) of which Dr. Rajesh Jain is also a member.
Mr. Sumit Jain	Brother's son and a member of Soshil Kumar Jain (HUF) of which Dr. Rajesh Jain is also a member.
Mr. Ankesh Jain	Son

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

#### D. Mr. Sandeep Jain

- i) Background details: Mr. Sandeep Jain, aged about 53 years, is senior secondary with more than 34 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

and is mainly responsible for Company's international marketing, finance, 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 re-appointed by the Board of Directors ("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 Annual General Meeting held on September 28, 2018 on the terms and conditions including payment of remuneration as specified in the resolution as set out at item no. 10 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. Further, he does not hold Committee Membership/Chairmanship of any other Companies.

During the Financial Year 2018-19, five (5) Board Meetings were held out of which four (4) were attended by him.

As on the date of notice, he holds 47,92,100 Equity Shares of Re.1 each comprising 7.82% of total Equity Share Capital of the Company and 31,60,000, 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 Lakh)

Financial Year	Salary	Allowances /Perquisites*	Total cost to the Company	% of net profits u/s 198
2018-19	55.20	11.83	67.03	-
2017-18	55.20	10.75	65.95	-
2016-17	55.20	10.06	65.26	-

\* 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 is involved in the overall supervision of day-to-day operations with emphasis on finance, international marketing, regulatory affairs and taxation. 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. He has been intensively working on the international marketing efforts of the Company. His duty includes increasing the Company's International brand image and is actively exploring opportunities for launching as well as licensing out some of its patented products for manufacture/ marketing in developed countries in Europe, North America and Latin America. 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 Panacea Biotec to attain the consolidated revenue to the tune of Rs.45,670 Lakh during financial year 2018-19 from a rather meager level of Rs.39.90 Lac during first year of operation during 1985-86.
- v) Remuneration details:
- (a) The approval of the Members is being sought for waiver of excess managerial remuneration paid to Mr. Sandeep Jain as follows:-

(Rs. in Lakhs)

Particulars	F.Y. 2012-13	F.Y. 2013-14	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19
Amount actually paid as Remuneration including Allowances / Perquisites	63.75	64.56	65.26	65.95	67.03
Maximum limit of managerial remuneration as per Companies Act, 1956/ Companies Act, 2013	48.00	48.00	125.70	243.66	243.40
Excess Remuneration paid	15.75	16.56	65.26*	65.95*	67.03*

\* in excess of the limits as prescribed under the Companies Act, 2013 ("Act") on account of non-compliance of one of the conditions of Schedule V to the Act.

- (b) For details of the remuneration for the current term of appointment i.e. from 01.04.2019 to 31.03.2022, please see Resolution No.10 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration paid / 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.
- vii) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, 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
Mrs. Sunanda Jain	Brother's wife and a member of Soshil Kumar Jain (HUF) of which Mr. Sandeep Jain is also a member.
Mr. Sumit Jain	Brother's Son and a member of Soshil Kumar Jain (HUF) of which Mr. Sandeep Jain is also a member.
Mr. Ankesh Jain	Brother's Son and a member of Soshil Kumar Jain (HUF) of which Mr. Sandeep Jain is also a member.

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

#### E. Mrs. Sunanda Jain

- i) Background details: Mrs. Sunanda Jain, aged about 57 years, is a graduate in arts. She is the wife of Late Shri Ravinder Jain who ceased to be the Managing Director of the Company due to his sad demise on 21.02.2018 and has always been the strength behind him. She is also a promoter/director of Lakshmi & Manager Holdings Limited since August, 2011 and is involved in the strategic planning, vision, and formulation of strategies for that company.

Mrs. Sunanda Jain was appointed by the Board of Directors ("Board") as Whole-time Director of the Company for a period of three (3) years w.e.f. March 12, 2018 and the same was approved by the shareholders by passing Special Resolution in the Annual General Meeting held on September 28, 2018 on the terms and conditions including payment of remuneration as specified in the resolution set out at item no. 11 of the Notice.



As on the date of notice, Mrs. Sunanda Jain does not hold directorship in any of the listed entity other than Panacea Biotec Limited. She holds directorship in 2 unlisted companies viz. Lakshmi & Manager Holdings Limited and Ravinder Heights Limited. Further, she does not hold Committee Membership/Chairmanship of any other Companies.

During the Financial Year 2018-19, five (5) Board Meetings were held out of which four (4) were attended by her.

As on the date of notice, she holds 66,47,300 Equity Shares of Re.1 each, comprising 10.85% Equity Share Capital of the Company.

- ii) Past remuneration: Mrs. Sunanda Jain has been appointed on the Board as Whole-time Director w.e.f. March 12, 2018, accordingly the details of remuneration for the last two (2) financial years, are as under:

(Rs. in Lakh)

Financial Year	Salary	Allowances /Perquisites*	Total cost to the Company	% of net profits u/s 198
2018-19	48.00	9.99	57.99	-
2017-18	2.58	0.52	3.10	-

\* Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: None.
- iv) Job profile and her suitability: Mrs. Sunanda Jain has knowledge and experience in the Company's matters including activities relating to Company's subsidiaries in real estate business and is currently responsible for supervision of various activities relating to the Company's subsidiaries engaged into real estate activities, viz. Radhika Heights Limited and its subsidiaries.
- v) Remuneration details:

- (a) The approval of the Members is being sought for waiver of excess managerial remuneration paid to Mrs. Sunanda Jain as follows:-

(Rs. in Lakhs)

Particulars	F.Y. 2017-18 (appointed w.e.f. 12.03.2018)	F.Y. 2018-19
Amount actually paid as Remuneration including Allowances / Perquisites	3.10	57.99
Maximum limit of managerial remuneration as per Companies Act, 2013	13.35	243.40
Excess Remuneration paid	3.10	57.99

\* in excess of the limits as prescribed under the Companies Act, 2013 ("Act") on account of non-compliance of one of the conditions of Schedule V to the Act.

- (b) For details of the remuneration for the remaining term of appointment i.e. from 01.04.2019 to 11.03.2021, please see Resolution No.11 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and job profile, skills, knowledge and the responsibilities shouldered by her, the remuneration paid / to be paid to Mrs. Sunanda Jain is very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry.
- vii) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mrs. Sunanda Jain does not have any material pecuniary relationship directly or indirectly with the Company or its managerial personnel, other than drawing her remuneration in the capacity as Whole-time Director of the Company and interest on unsecured loans provided/bequeathed by her from time to time. Mrs. Sunanda Jain is related to other directors in the following manner:

Name of the Director	Relationship
Mr. Soshil Kumar Jain	Spouse's father and a member of Soshil Kumar Jain (HUF) of which Mrs. Sunanda Jain is also member.
Dr. Rajesh Jain	Spouse's Brother and a member of Soshil Kumar Jain (HUF) of which Mrs. Sunanda Jain is also member.
Mr. Sandeep Jain	Spouse's Brother and a member of Soshil Kumar Jain (HUF) of which Mrs. Sunanda Jain is also member.
Mr. Sumit Jain	Son
Mr. Ankesh Jain	Nephew and a member of Soshil Kumar Jain (HUF) of which Mrs. Sunanda Jain is also member.

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

## F. Mr. Sumit Jain

- i) Background details: Mr. Sumit Jain, aged about 38 years, is a Post Graduate Diploma in Business Management with more than 19 years' experience in the pharmaceutical industry. He is the grandson of Mr. Soshil Kumar Jain and elder son of Late Shri Ravinder Jain who ceased to be the Managing Director of the Company due to his sad demise on 21.02.2018. He joined the Company in May, 2003 as Manager (Vaccines) and was first appointed on the Board as Whole-time Director on July 22, 2005.

Mr. Sumit Jain was re-appointed by the Board of Directors ("the Board") as Whole-time Director designated as Director Operations & Projects of the Company for a period of three (3) years w.e.f. July 22, 2018 and the same was approved by the shareholders by passing Special Resolution in the Annual General Meeting held on September 28, 2018 on the terms and conditions including payment of remuneration as specified in the resolution set out at item no. 12 of the Notice.

As on the date of notice, Mr. Sumit Jain does not hold directorship in any of the listed entity other than Panacea Biotec Limited. Further he holds directorship in 15 unlisted Companies viz. Radhika Heights Limited, Radicura Infra Limited, Sunanda Infra Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited, PanEra Biotec Private Limited, Panacea Life Sciences Limited, Lakshmi & Manager Holdings Limited, Nirmala Organic Farms & Resorts Private Limited, Best General Insurance Company Limited, OKI Estates Private Limited, Trinidhi Finance Private Limited, Cabana Construction Private Limited, White Pigeon Estate Private Limited and Ravinder Heights Limited. Further, he does not hold Committee Membership/Chairmanship of any other Companies.

During the Financial Year 2018-19, five (5) Board Meetings were held out of which three (3) were attended by him.

As on the date of notice, he holds 3,58,500 Equity Shares of Re.1 each, comprising 0.59% of total Equity Share Capital of the Company.

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

(Rs. in Lakh)

Financial Year	Salary	Allowances /Perquisites*	Total cost to the Company	% of net profits u/s 198
2018-19	36.00	5.81	41.81	-
2017-18	36.00	5.05	41.05	-
2016-17	39.60	4.81	44.41	-

\* Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: Mr. Sumit Jain is a renowned and respected personality in the Industry.
- iv) Job profile and his suitability: Mr. Sumit Jain oversees the projects and operations and is responsible for the administrative matters of the Company's Lalru & Baddi facilities. He also oversees the Supply Chain Management of the Company and giving his continuous direction to the Company in attaining its objectives. Under his motivated leadership, participation, strategic thinking & planning, 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 Panacea Biotech to attain the consolidated revenue to the tune of Rs.45,670 Lakh during financial year 2018-19 from a rather meager level of Rs.39.90 Lac during first year of operation during 1985-86.
- v) Remuneration details:

(a) The approval of the Members is being sought for waiver of excess managerial remuneration paid to Mr. Sumit Jain as follows:-

(Rs. in Lakhs)

Particulars	F.Y. 2015-16	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19
Amount actually paid as Remuneration including Allowances / Perquisites	26.17	44.41	41.05	41.81
Maximum limit of managerial remuneration as per Companies Act, 2013	122.68	125.70	243.66	243.40
Excess Remuneration paid	26.17*	44.41*	41.05*	41.81*

\* in excess of the limits as prescribed under the Companies Act, 2013 ("Act") on account of non-compliance of one of the conditions of Schedule V to the Act.

- (b) For details of the remuneration for the remaining term of appointment i.e. from 01.04.2019 to 21.07.2021, please see Resolution No.12 of the Notice.
- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration paid / to be paid to Mr. Sumit Jain is very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry.
- vii) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Sumit 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. Sumit Jain is related to other directors in the following manner:

Name of the Director	Relationship
Mr. Soshil Kumar Jain	Grandfather
Dr. Rajesh Jain	Father's Brother and a member of Soshil Kumar Jain (HUF) of which Mr. Sumit Jain is also member.
Mr. Sandeep Jain	Father's Brother and a member of Soshil Kumar Jain (HUF) of which Mr. Sumit Jain is also member.
Mrs. Sunanda Jain	Mother
Mr. Ankesh Jain	Cousin Brother and a member of Soshil Kumar Jain (HUF) of which Mr. Sumit Jain is also member.

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

#### G. Mr. Ankesh Jain

- i) Background details: Mr Ankesh Jain, aged about 31 years, has done B.Sc. in Pharmaceutical Management from University of Bradford, U.K. and has around 9 years of experience in the pharmaceutical industry. He was appointed as Executive Business Development in 2010 and subsequently elevated to the position of Head - Domestic Formulations w.e.f September, 2014.

Mr. Ankesh Jain was re-appointed by the Board of Directors ("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 Annual General Meeting held on September 28, 2018 on the terms and conditions including payment of remuneration as specified in the resolution set out at item no. 13 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 Biotech Limited. He holds directorship in 2 unlisted Companies viz. Adveta Power Private Limited and Panacea Biotech Pharma Limited. Further, he does not hold Committee Membership/Chairmanship of any other Company.

During the Financial Year 2018-19, five (5) Board Meetings were held out of which one (1) meeting was attended by him.

As on the date of notice, he holds 3,07,000 Equity Shares of Re.1 each, comprising 0.50% of total Equity 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 Lakh)

Financial Year	Salary	Allowances /Perquisites*	Total cost to the Company	% of net profits u/s 198
2018-19	18.00	6.25	24.25	-
2017-18	18.00	5.00	23.00	-
2016-17	18.00	7.88	25.88	-

\* Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: None
- iv) Job profile and his suitability: Mr. Ankesh Jain is involved in the overseas marketing, R&D and business development of the products of the Company. He was initially appointed as Executive Business Development of the Company w.e.f. July 01, 2010. From July, 2010 to October, 2013, he was actively involved in each and every aspect of business process for research & development, manufacturing, sales & marketing and distribution and also handled an independent territory as Business Development Executive (BDE) for close to 12 months which accustomed him with customer expectations from a pharma company. Since October 2013, he actively supported the leadership team of domestic pharmaceutical business. Later, he was promoted as Head - Domestic Pharmaceutical Business w.e.f. September 01, 2014. Under his motivated leadership, participation, strategic thinking & planning, 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 sales & distribution network in addition to several collaborations & tie ups.

v) Remuneration details:

(a) The approval of the Members is being sought for waiver of excess managerial remuneration paid to Mr. Ankesh Jain as follows:-

(Rs. in Lakhs)

Particulars	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19
Amount actually paid as Remuneration including Allowances / Perquisites	25.88	23.00	24.25
Maximum limit of managerial remuneration as per Companies Act, 2013	125.70	243.66	243.40
Excess Remuneration paid	25.88*	23.00*	24.25*

\* in excess of the limits as prescribed under the Companies Act, 2013 ("Act") on account of non-compliance of one of the conditions of Schedule V to the Act.

(b) For details of the remuneration for the current term of appointment i.e. from 01.04.2019 to 31.03.2022, please see Resolution No.13 of the Notice.

- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration paid / 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.
- vii) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, 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 and a member of Soshil Kumar Jain (HUF) of which Mr. Ankesh Jain is also member.
Mrs. Sunanda Jain	Wife of Father's Brother and a member of Soshil Kumar Jain (HUF) of which Mr. Ankesh Jain is also member.
Mr. Sumit Jain	Cousin Brother and a member of Soshil Kumar Jain (HUF) of which Mr. Ankesh Jain is also member.

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

### 3. Other Information

i) Reasons of loss or inadequate profits:

The Company was achieving strong financial performance till the financial year 2010-11, however, subsequently various issues impacted the performance. During financial year 2008-09, the Company had booked one time exceptional loss of Rs.226 Crore on account of adverse exchange fluctuations on the forward contracts for hedging its export revenues with the bank. Though the Company had strong financial performance in the subsequent years i.e. FY2009-10 and FY2010-11, substantial portion of the cash flows went into servicing of the MTM derivative losses incurred in the year FY2008-09 creating liquidity issues subsequently.

The Company was performing at its peak led by the UNICEF/WHO business of its pentavalent vaccine (Easyfive) and oral polio vaccine (OPV) vaccine before the unfortunate event which led to delisting of its vaccines in FY2011 and consequent loss of business as explained in detail below. These two vaccines were contributing more than 70% of the Company's revenues and profits in FY2011 and with the stoppage of sales of these vaccines to UNICEF, the Company's financial performance was severely affected and the Company ran into losses in subsequent financial years.

- Delisting of Pentavalent (Easyfive-TT) Vaccine: Until 2011, PBL was one of the largest supplier of Pentavalent vaccine Easyfive-TT to UNICEF for their global requirements. PBL received a major supply award of US\$ 222 mn in Aug' 09, PBL had supplied 37.46 mn doses up to June 2011. However, in August 2011, Company's Easyfive vaccine was delisted by WHO, due to quality management issues observed by WHO team auditors during routine site visit in July 2011.
- Voluntary surrender of WHO PQ's for OPV: Until FY2011, the Company was one of the largest supplier of oral polio vaccines (OPV) to UNICEF for developing countries under the Global Polio Eradication initiative of WHO and Government of India. Following a routine site audit of the OPV manufacturing facility at Delhi by WHO in September 2011, WHO recommended some incremental measures to strengthen the QMS at the Company's manufacturing facility at New Delhi as well to bring uniformity in QMS across all sites. Assessing the financial viability of strengthening the QMS as per the WHO team, the Company voluntarily surrendered the pre-qualification of its OPV in February, 2012.
- WHO Pre-qualification of Baddi Facility: The Company had shifted its Pentavalent Vaccines and OPV manufacturing operations from Delhi to Baddi and got WHO prequalification of Baddi facility in the month of October 2013 for Pentavalent Vaccines and in the month of December 2018 for bivalent OPV Vaccines. In the absence of WHO pre-qualification, the Company could not participate in the UNICEF business.
- Significant reduction in price and volume of sale of pentavalent vaccine to UNICEF: The Company regained the WHO prequalification in October 2013 for VFP Baddi Plant and also got UNICEF business from 2014 - 2017. However, the overall volume allocation was just one third of what the Company was doing before WHO delisting. Also the price per dose was lower than earlier. Over period of time, the pentavalent vaccine has become commercially unattractive product for the Company as its price has significantly come down in the market due to entry of multiple Competitors.
- Increased competition in institutional business: Due to increased competition and aggressive price cuts, the Company could not achieve significant market share in Govt. of India business.
- Working capital erosion: The Company's working capital was adversely affected due to the stressed liquidity on account of, inter-alia, the reasons stated above, which in turn further 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 put the development of several products on hold. The Company finally launched Hexavalent vaccine (EasySix™) in March 2017, however the additional sales and contribution from hexavalent vaccine was only compensating loss of sales and contribution from pentavalent and polio vaccine business. The other products are still under development and may enter the market from 2020 onwards only.

Moreover, the 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. This industry is very different from other industries like infrastructure, cement, steel, power, etc. which requires highest degree of knowledge and expertise. Within India, the pharma companies are regulated in terms of

safety and quality, GMP norms, price controls, complex and evolving new drug licensing procedures, clinical trials norms, uniform code of pharmaceutical marketing practices, Drugs & Cosmetics Act, The Drugs & Magic Remedies (Objectionable Advertisements) Act, Narcotic Drugs & Psychotropic Substances Act, etc. which are controlled by various ministries, departments under different ministries etc.

ii) Steps taken or proposed to be taken for improvement:

The Company undertook several corrective and preventive initiatives, revamped its quality management system and regained the WHO pre-qualification for the pentavalent vaccine on October 02, 2013. Since then the Company has received several orders for supply of vaccines to UNICEF/ PAHO etc. The details of the initiatives taken by the Company to restore WHO pre-qualification and to improve its financial performance are as under:

- The management team led by Mr. Soshil Kumar Jain and other members of senior management team, took the initiatives to hire internationally renowned consultant to expedite the restoration of WHO pre-qualification and accordingly, the Company engaged internationally renowned consultants, Pharmaceutical Consultancy Services to review and implement the quality management system in compliance with the WHO requirements.
- The new quality management system was successfully implemented across all sites resulting into restoration of the Company's pentavalent vaccine Easyfive-TT in the list of WHO pre-qualified vaccines in October 2013.
- Operating costs reductions were undertaken.
- The Company received long term supply award from UNICEF for supply of Easyfive-TT vaccine during the calendar years 2014-2016 and also another award for calendar year 2017.
- The Company won national tender in Republic of Philippines for supply of Easyfive-TT vaccine during financial year 2014-15.
- The Company received awards against tender from Government of India for supply of Oral Polio Vaccines during FY 2011-12 to 2019-20.
- The Company has entered into strategic collaborations with one of the largest generic company of USA, Apotex Corp. for out-licensing of two difficult to develop anti-cancer products for USA, Canada & Australia markets. The Company has earned significant upfront and other income under this collaboration.
- The Company has entered into strategic collaboration with BionPharma Inc. USA for out-licensing of 7 difficult to develop products for US markets.
- The Company has expanded its collaboration with both of them and launched Prasugrel 5mg and 10mg tablets in US markets during FY 2017-18.
- The Company has received the Certificate of GMP Compliance from State Service of Ukraine on Medicines and Drugs Control with manufacturing authorization for 22 medicinal products, including 4 oncology products valid till June 24, 2020. Under this Manufacturing Authorization, the Company's oral solid dosage manufacturing facility and oncology facility at Baddi, Himachal Pradesh have been certified as complying with the Good Manufacturing Practices.
- The Company has launched the much awaited, World's first fully liquid wP based hexavalent vaccine EasySix™ in March 2017 and the same has become the flagship brand. EasySix™ is ranked among the Top 5 new launches in IPM as per AIOCD AWACS Data.
- The Company has signed an agreement with Technology Development Board (TDB), Govt. of India for the "Development and commercialization of Dengue Tetravalent vaccine (Live Attenuated, Recombinant, Lyophilized)" and has received first installment of Rs.57.98 million (out of total sanctioned amount of Rs.289.90 million) from Technology Development Board, Ministry of Science & Technology, Govt. of India to expedite the development of its dengue vaccine.
- The Company has entered into historic collaboration with Serum Institute of India Pvt. Ltd. (SII) and SII's wholly owned subsidiary, Biltthovan Biologicals B.V. (BBIO) with respect to assured supply of IPV bulk to Panacea Biotec, an important constituent of the Hexavalent vaccine, from BBIO and Panacea Biotec shall allow SII to develop hexavalent vaccine and get royalties on Net Sales of Hexavalent Vaccine so developed and marketed by SII.
- The Company along with its partner, Apotex Inc. and Apotex Corp. (Apotex) have entered into a Settlement Agreement with Celgene Corporation, a global biopharmaceutical company headquartered in USA and its subsidiary Abraxis BioScience, LLC, for settlement of disputes regarding patents covering Abraxane® drug product and the Company's Abbreviated New Drug Application (ANDA) for paclitaxel protein bound particles for injectable suspension, 100mg/vial, a generic version of Abraxane®. As part of the Settlement Agreement, Panacea Biotec and Apotex will receive a non-exclusive license under which Panacea Biotec may, through its partner Apotex, begin selling Panacea Biotec's generic version of Abraxane® in the U.S. and its territories on a mutually agreed-upon date, and also in certain jurisdictions outside of the U.S. on a mutually agreed-upon date. As a part of the settlement, the Company has also received an amount of Rs.206.59 million as Litigation Avoidance Fee.
- The Company has entered into a tripartite agreement with Natco Pharma Ltd. ("Natco") and Breckenridge Pharmaceutical Inc. ("Breckenridge") for the manufacture and supply of Azacitidine Injection for the U.S. market under Breckenridge's already-approved ANDA. Under the terms of the agreement, Natco has provided the technology for manufacturing Azacitidine to Panacea Biotec's facility located at Baddi, Himachal Pradesh, India. Panacea Biotec will be responsible for manufacture and supply of the product, which will be marketed, sold and distributed by Breckenridge in the U.S.
- The Company has raised funds of Rs.775 crore in April, 2019 by way of issue of Non-Convertible Debentures aggregating Rs.743 Crore and warrants aggregating Rs.32 Crore from India Resurgence Fund ("IndiaRF"), promoted by Piramal Enterprises Limited and Bain Capital Credit, along with its affiliates. IndiaRF has committed an investment of up to INR 992 Crores/ USD 144 Million in the Company. This investment is structured by way of Non-Convertible Debentures (NCDs) of up to INR 864 Crores and subscription amount of INR 32 Crores towards share warrants allotted on a preferential basis. The subscription amount represents 25% of total amount of INR 128 Crores proposed to be raised upon issuance of equity shares against warrants as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Subject to exercise of warrants, IndiaRF (along with its affiliates) will collectively end up owning 10.4% stake in the company on a fully diluted basis.

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 new plans to launch vaccines in India followed by launch in developing countries are expected to yield positive results in forthcoming periods. The above initiatives are expected to improve further the productivity and profitability.

By order of the Board  
For Panacea Biotec Ltd.

Vinod Goel  
Group CFO and Head Legal  
& Company Secretary

Place: New Delhi  
Date: August 12, 2019

**FORM OF PROXY**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : .....

Registered Address : .....

E-mail id : .....

Folio no. / DP ID / Client ID : .....

I/We being the member(s) of Panacea Biotec Limited holding ..... shares, hereby appoint the following as my/our proxy, whose signature(s) are appended below:

1. Name: ..... E-mail id: .....  
Address: ..... Signature: ..... or failing him/her
2. Name: ..... E-mail id: .....  
Address: ..... Signature: ..... or failing him/her
3. Name: ..... E-mail id: .....  
Address: ..... Signature: .....

to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of the members of the Company to be held on **Tuesday, September 10, 2019 at 11:30 A.M.** at its registered office at **Ambala-Chandigarh Highway, Lalru-140 501, Punjab** and at any adjournment thereof in respect of such resolutions as are indicated below:

\*I wish my above proxy to vote in the manner as indicated in the box below:

S. No.	Resolution(s)	For	Against
Special Business			
1.	Approval for waiver of recovery of excess managerial remuneration paid to Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman		
2.	Approval for waiver of recovery of excess managerial remuneration paid to Late Mr. Ravinder Jain (then Managing Director)		
3.	Approval for waiver of recovery of excess managerial remuneration paid to Dr. Rajesh Jain, Managing Director		
4.	Approval for waiver of recovery of excess managerial remuneration paid to Mr. Sandeep Jain, Joint Managing Director		
5.	Approval for waiver of recovery of excess managerial remuneration paid to Mrs. Sunanda Jain, Whole-time Director		
6.	Approval for waiver of recovery of excess managerial remuneration paid to Mr. Sumit Jain, Whole-time Director designated as Director Operations & Projects		
7.	Approval for waiver of recovery of excess managerial remuneration paid to Mr. Ankesh Jain, Whole-time Director designated as Director Sales & Marketing		
8.	Approval for payment of managerial remuneration to Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman		
9.	Approval for payment of managerial remuneration to Dr. Rajesh Jain, Managing Director		
10.	Approval for payment of managerial remuneration to Mr. Sandeep Jain, Joint Managing Director		
11.	Approval for payment of managerial remuneration to Mrs. Sunanda Jain, Whole-time Director		
12.	Approval for payment of managerial remuneration to Mr. Sumit Jain, Whole-time Director designated as Director Operations & Projects		
13.	Approval for payment of managerial remuneration to Mr. Ankesh Jain, Whole-time Director designated as Director Sales & Marketing		

Affix  
Revenue  
Stamp

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder

Signature of first proxy holder

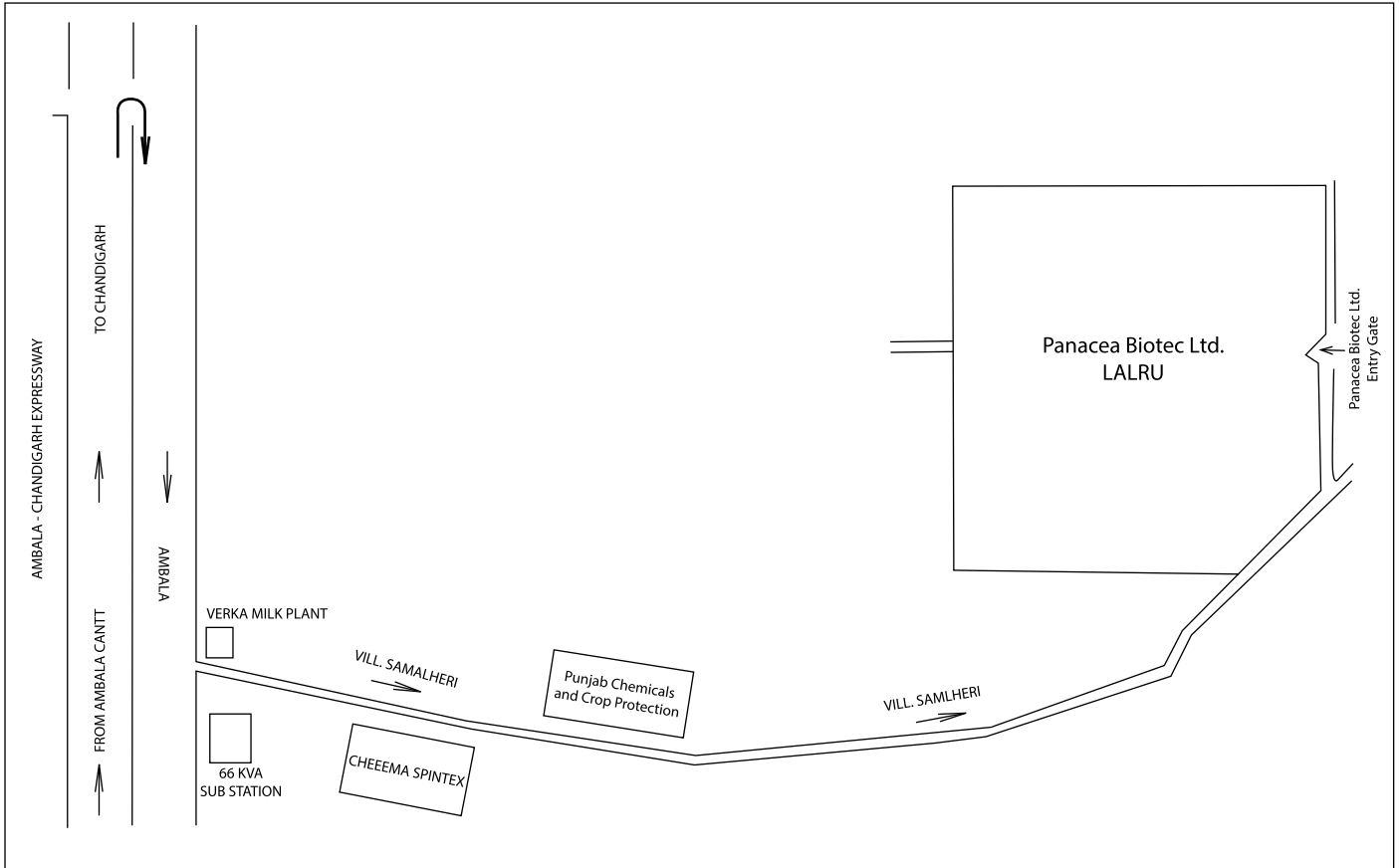
Signature of second proxy holder

Signature of third proxy holder

\* This is only optional. Please put (✓) in the appropriate column against the resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the resolutions, his/her Proxy will be entitled to vote (on Poll) at the EGM in the manner he/she thinks appropriate.

- Notes:**
1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE EGM.
  2. A PROXY NEED NOT BE A MEMBER OF THE COMPANY AND SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE EGM.
  3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
  4. Appointing a proxy does not prevent a member from attending the EGM in person and voting at the EGM if he/she so wishes. When a member appoints a Proxy and both the member and Proxy attend the EGM, proxy will stand automatically revoked.
  5. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
  6. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
  7. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable laws. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
  8. Undated proxy form will not be considered valid.
  9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

## ROUTE MAP OF EGM VENUE



**Panacea Biotec**

*Innovation in support of life*

**Panacea Biotec Limited**

(CIN:L33117PB1984PLC022350)

*Secretarial Deptt.*

B-1 Extn./G-3, Mohan Co-op. Indl. Estate, Mathura Road, New Delhi - 110 044, INDIA.

Phone: +91-11-4167 9000 Extn. 2081, Fax: +91-11-4167 9070

E-mail: [companysec@panaceabiotec.com](mailto:companysec@panaceabiotec.com), Website: [www.panaceabiotec.com](http://www.panaceabiotec.com)



## 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  
Website: www.panacea-biotec.com / E-mail: companysec@panaceabiotec.com  
Tel: +91 11 41679000, Fax: +91 11 41679070

### ATTENDANCE SLIP Extraordinary General Meeting

1. **Sl. No.** :
2. **Name of the Sole/First Holder** :
3. **Registered Address** :
  
4. **Name of the Joint Holder(s) if any** :
5. **Folio No./ D.P. & Client I.D. No.** :
6. **No. of Equity Shares held** :
7. **Name of the Proxy / Authorised Representative, if any** :

I/We hereby record my/our presence at the Extraordinary General Meeting of the Company, being held at its registered office at Ambala-Chandigarh Highway, Lalru-140 501, Punjab, on **Tuesday, September 10, 2019 at 11:30 A.M.**

(Signature of the Shareholder/Proxy/Authorised Representative)

IMPORTANT : This attendance slip may please be handed over at the entrance of the Meeting Hall.



#### VOTING THROUGH ELECTRONIC MEANS

Shareholders may please note the electronic voting particulars set out below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<b>EVEN (Remote E-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>

The remote e-voting facility for the Extraordinary General Meeting to be held on September 10, 2019 will be available during the following period:

<b>Commencement of remote e-voting</b>	<b>End of remote e-voting</b>
Saturday, September 07, 2019 (from 09:00 a.m. IST)	Monday, September 09, 2019 (upto 05:00 p.m. IST)

**Note:** Please read the remote e-voting instructions given at Note No. 18 to the Notice of the Extraordinary General Meeting carefully before exercising the vote.

The above remote e-voting details form an integral part of the Notice of the Extraordinary General Meeting to be held on September 10, 2019.