

NOTICE

NOTICE is hereby given that the **Thirty Fifth Annual General Meeting** of the Members of Panacea Biotec Limited ("the Company") will be held on **Monday, September 30, 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:

ORDINARY BUSINESS:

- To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including Auditors' Report thereon and in this regard, if thought fit, to pass the following resolution(s) as an **Ordinary Resolution**:
 - "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
 - "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including Auditors' Report thereon laid before this meeting, be and are hereby considered and adopted."
- To appoint a Director in place of Mrs. Sunanda Jain, who retires by rotation and being eligible, offers herself for re-appointment and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mrs. Sunanda Jain (DIN: 03592692), who retires by rotation and being eligible, offered herself for re-appointment, be and is hereby re-appointed as director, liable to retire by rotation."
- To appoint a Director in place of Mr. Sumit Jain, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Sumit Jain (DIN: 00014236), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed as director, liable to retire by rotation."
- To re-appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the recommendations of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for a second term of five (5) consecutive years from the conclusion of this Annual General Meeting of the Company till the conclusion of the 40th Annual General Meeting of the Company, at such remuneration as shall be finalised by the Board of Directors of the Company."

SPECIAL BUSINESS:

- To consider the re-appointment of Mrs. Manjula Upadhyay as an Independent Director of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Manjula Upadhyay (DIN: 07137968), aged about 62 years, who was appointed as an Independent Director and who holds office as an Independent Director upto March 29, 2020, being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years on the Board of the Company from March 30, 2020 to March 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary, proper or expedient to give effect to this resolution."
- To consider revision in the borrowing limits and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company in the Extraordinary General Meeting held on March 25, 2019 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules framed thereunder ("the Act") and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the "Board" which term shall be deemed to include any Committee, including the Executive Committee, which the Board has constituted or may hereafter constitute to exercise its powers including the power conferred by this Resolution) of the Company, to avail any Financial Indebtedness (as defined in the explanatory statement to this resolution) from time to time, which together with any financial indebtedness already availed/borrowed by the Company (including non-fund based working capital facilities but excluding accrued interest and premium) as may be required for the purpose of the business of the Company, from one or more banks, financial institutions and other persons, firms, bodies corporates, whether in India or abroad, may at any time exceed the aggregate of the paid up capital of the Company, its free reserves (reserves not set apart for any specific purpose) and securities premium, provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs.1,000 Crore (Rupees One Thousand Crore Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise, settle, and execute such documents, deeds, writings, papers and agreements as may be required and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board to be in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors and/or to any one or more Directors and/or officers of the Company as it may consider necessary or expedient or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects."
- To consider and ratify the remuneration of Cost Auditors and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice, to be paid to M/s. GT & Co., Cost Accountants, appointed as Cost Auditors of the Company, by the Board of Directors, to conduct the audit of cost records of the Company for the financial year 2019-20, be and is hereby ratified and confirmed.

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

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:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT 35TH ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.**
- 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 AGM.** A Proxy Form for the AGM is enclosed herewith.
- 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.
- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning Special Business set out in the Notice is annexed hereto.
- Corporate Members intending to send their authorized representative(s) to attend the AGM 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 AGM.
- Members/proxies/authorised representatives are requested to bring their copy of Annual Report to the AGM.
- Members/proxies/authorised representatives should fill the attendance slip and hand over the same at the entrance for attending the AGM.
- 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 AGM.
- In case of joint holders attending the AGM, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.
- Details of Directors retiring by rotation / seeking appointment or re-appointment in the ensuing AGM as required pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard on General Meetings ("Secretarial Standard - 2"), as applicable, are provided in Annexure - I to the Notice.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of AGM. The cut-off date to determine the eligibility for the purpose of voting through electronic means and physical voting at the AGM is Monday, September 23, 2019.
- 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 35th AGM of the Company. The aforesaid documents will also be available for inspection by members at the AGM.
- The Statutory Registers required to be kept open for inspection at the AGM of the Company under the Act read with Rules made thereunder, will be available for inspection at the AGM venue by any person having the right to attend the AGM.
- Members desirous of seeking any information relating to the annexed Audited Financial Statements of the Company for the financial year ended March 31, 2019 or propose to raise any queries at the AGM, may please write to the Company at its Registered/Corporate Office, at least 7 days prior to the date of AGM to enable the Company to compile the information and answer them in the meeting.
- Pursuant to the provisions of Section 124 of the Act read with Rules made thereunder, as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) consecutive years or more from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. In pursuance of this, the Company has transferred the unpaid or unclaimed dividends declared upto the financial years 2010-11, from time to time, to the IEPF.
- Attention of the Members is also drawn to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("IEPF Rules") which require a company to transfer all the shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more, into the Demat Account of IEPF Authority. Accordingly, during the year under review, the Company has transferred 42,414 equity shares of Re.1 each into the demat account of IEPF Authority, in respect of which dividend amount was not claimed by the members for seven consecutive years or more i.e. financial year 2010-11. The details of shares so transferred are available on the Company's website at web-link: <https://www.panaceabiotec.com/dividends-and-associated-policies>.
Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority in accordance with such procedure and on submission of such documents as prescribed.
- 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.
- Non-Resident Indian Members are requested to inform the Company's RTA immediately:
 - the particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
 - any change in their residential status on return to India for permanent settlement.
- 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.**
- 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. Accordingly, the Company/ RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. In case any clarification is needed in that regard, the undersigned may be contacted in person or by communication addressed to the Corporate Office/RTA of the Company.
- The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. **Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit a self-attested copy of their PAN Card to the Company/RTA.**
- In all correspondence(s) with the Company and/or the RTA, members are requested to quote their folio number and in case their shares are held in the dematerialised form, they must quote their DP ID and Client ID number for easy reference and speedy disposal thereof.**
- Pursuant to Section 72 of the Act, the members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014

(which can be obtained from the Company's RTA or can be downloaded from the Company's website through the link: <https://www.panaceabiotec.com/nomination-faqs>) to the RTA of the Company. Members holding shares in demat form may contact their respective DPs for recording of nomination.

24. Members who are holding shares in physical form in multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company's RTA for consolidation into a single folio.
25. 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, Annual Report containing Audited Financial Statements, Directors' Report, Auditors' Report, etc. and other communications 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.
26. In terms of Regulation 36(1) of SEBI LODR Regulations, soft copy of full Annual Report for the financial year 2018-19 is being sent through email to all those members who have registered their email addresses with the Company/DPs for communication purposes. The physical copy of the Annual Report 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.
27. Electronic copy of the Notice of the 35th AGM 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 35th AGM 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.
28. 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 along with his/her folio no. and valid email address for registration.
29. Members may also note that the Notice of the 35th AGM and the Annual Report for the financial year 2018-19 will also be available on the Company's website viz. <https://www.panaceabiotec.com>. The members will be entitled to a physical copy of the Annual Report for the financial year 2018-19, 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.

30. The Notice of AGM will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the depositories as on Friday, August 30, 2019. A person who is not a member as on the cut-off date i.e. Monday, September 23, 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. Monday, September 23, 2019, may obtain copy of notice of AGM and the Annual Report by sending a request to the Company or Company's RTA.

31. 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 AGM 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 AGM and forms an integral part of Notice of AGM.**
- iii) The remote e-voting period commences on Friday, September 27, 2019 (from 09:00 a.m. IST) and ends on Sunday, September 29, 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. September 23, 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	23.09.2019
Remote E-voting start date	27.09.2019
Remote E-voting end date	29.09.2019

- 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. September 23, 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.nsdl.com>

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

Details on Step 1 are mentioned below:

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 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 <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

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

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

Details on Step 2 are mentioned below:

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

1. 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.
2. 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.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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@panaceabiotec.com or scrutinizer108@gmail.com with a copy marked to evoting@nsdl.co.in.
 - b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.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.nsd.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
32. **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 AGM.** 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 AGM and members attending the AGM who have not already casted their votes by remote e-voting shall be able to cast their votes at the AGM. However, the members who have casted their votes by remote e-voting prior to the date of the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 33. 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 AGM will not be considered.
 34. The voting rights of the members for remote e-voting and physical voting at the AGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date, being September 23, 2019.
 35. The voting rights of the preference shareholders for voting at the AGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the company carrying voting rights, as on the cut-off date, being September 23, 2019.
 36. 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.
 37. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 AGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the AGM or a person authorized by him in writing, who shall countersign the same.
 38. The results of the voting shall be declared after receipt of the consolidated scrutinizer's report either by Chairman of the AGM or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the respective resolutions. The results declared along with the scrutinizer's report(s) shall be simultaneously placed on the Company's website (<https://www.panaceabiotec.com>) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. Further, the results of the voting shall also be displayed on the notice board of the Company at its Registered Office as well as Corporate Office.
 39. The route map showing directions to reach the venue of the 35th AGM 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 No. 5

Mrs. Manjula Upadhyay (DIN:07137968), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and erstwhile Clause 49 of the Listing Agreement. She holds office as Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years upto March 29, 2020 and the same was approved by the shareholders in the Annual General Meeting held on September 30, 2015.

As per the provisions of Section 149(10) of the Act, an independent director shall hold office for a term of up to 5 consecutive years on the Board and shall be

eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation, has recommended re-appointment of Mrs. Manjula Upadhyay as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company. The summary of performance evaluation criteria for Independent Directors was based on attendance of Directors, decision taken in the interest of the organization, monitoring performance of organization based on agreed goals & financial performance and active participation in the affairs of the Company as Board & Committee members.

The Board of Directors, based on the performance evaluation and as per the recommendation made by Nomination and Remuneration Committee, considers that given her knowledge, background & experience and contributions made by her during her tenure, the continued association of Mrs. Manjula Upadhyay would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

Mrs. Manjula Upadhyay is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director. In terms of Section 149 & other applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, Mrs. Manjula Upadhyay, being eligible, is proposed to be re-appointed as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company up to March 29, 2025.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Manjula Upadhyay for the office of Independent Director of the Company.

The Company has also received declaration from Mrs. Manjula Upadhyay that she meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI LODR Regulations. In the opinion of the Board, Mrs. Manjula Upadhyay fulfills the conditions for her appointment as Independent Director of the Company as specified in the Act, the Rules made thereunder and SEBI LODR Regulations and that she is independent of the management.

The details of Mrs. Manjula Upadhyay as required under Regulation 36 of the SEBI LODR Regulations and Secretarial Standard - 2, as applicable, are provided in 'Annexure I' to the Notice.

A copy of the draft letter of appointment of Mrs. Manjula Upadhyay setting out the terms and conditions of appointment is available for inspection at the Registered Office as well as Corporate Office of the Company, during normal business hours on all working days between 10:00 a.m. to 12:00 noon on all working days up to and including the date of the 35th AGM of the Company. The copy of the draft letter of appointment shall also be available for inspection at the AGM.

Mrs. Manjula Upadhyay is interested in the resolution set out at item no. 5 of the Notice with regard to her re-appointment. Her relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, 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 resolution, except to the extent of their shareholding in the Company, if any.

This Statement may also be regarded as an appropriate disclosure under Regulation 36 of the SEBI LODR Regulations, Secretarial Standard - 2 and Schedule IV to the Act.

The Board of Directors recommends the resolution as set out at Item no. 5 for approval of the members of the Company by way of Special Resolution.

Item No. 6

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company by a Special Resolution, avail any "Financial Indebtedness" as defined herein, which together with any financial indebtedness already availed/borrowed by the Company exceed the aggregate of the paid up capital, free reserves (reserves not set apart for any specific purpose) and securities premium. This includes any borrowings to be availed by the Company by way of issue of debentures, bonds etc.

In order to meet the requirements of proposed expansion plans, settlement of existing debts, satisfy overdue payments to vendors and employees, routine capex and working capital requirements as well as for unanticipated opportunities that may come up in future, the members of the Company had by way of special resolution passed in the Extraordinary General Meeting held on March 25, 2019, approved borrowing limits up to Rs.2,000 Crore (Rupees Two Thousand Crore). However, with the bilateral settlement of debts with existing lenders, the total outstanding borrowings of the Company have reduced to less than Rs.1,000 Core. Accordingly, considering the current size and reduction in the outstanding borrowings of the Company, it is proposed to reduce financial indebtedness limit from Rs.2,000 Crore (Rupees Two Thousand Crore) to Rs.1,000 Crore (Rupees One Thousand Crore).

For the purpose of this resolution "Financial Indebtedness" shall mean:

- i) moneys borrowed and debit balances at banks or other financial institutions;
- ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accounting Standards, be treated as a finance or capital lease;
- v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- vi) any amount raised from any bank, financial institution, investor (whether a strategic investor or a financial investor) or holder of any securities of the relevant Person under any other transaction having the commercial effect of a borrowing (including any forward sale or purchase agreement) or any arrangement pursuant to which an asset sold by the Person and agreed to be re-acquired by it;
- vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- ix) any amount raised by the issue of redeemable shares;
- x) any amount of any liability under an advance or deferred purchase agreement; or
- xi) the amount of any liability in respect of any guarantee, shortfall undertaking, letter of comfort or indemnity or similar assurance against financial loss of any person for any of the items referred to in paragraphs (i) to (x) above.

but shall not include the amount of accrued interest and/or other premium payable upon or in relation to any of the above referred financial indebtedness.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 6 for approval of the members of the Company by way of Special Resolution.

Item No. 7

The Board of Directors, on the recommendation of the Audit Committee, has in its meeting held on May 30, 2019, approved the appointment of M/s. GT & Co., Cost Accountants, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2019-20 at a remuneration of Rs.85,000/- (Rupees Eighty Five Thousand Only) (including out of pocket expenses as may be incurred in connection with the audit but excluding out of pocket expenses as may be incurred in connection with the outstation travels as per actuals) and Service Tax/GST or other Govt. levies as may be applicable.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors shall be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and the same shall be subsequently ratified by the members of the Company at a general body meeting. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

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

The Board of Directors recommends the resolution as set out at Item no. 7 for ratification by the Members by way of an Ordinary Resolution.

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

Details of Directors retiring by rotation/seeking re-appointment at the ensuing AGM in respect of item nos. 2, 3 and 5 to the Notice

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

Particulars	Mrs. Sunanda Jain	Mr. Sumit Jain	Mrs. Manjula Upadhyay
Age	57 years	38 years	62 years
Qualification	Graduate in Arts	Post Graduate, Diploma in Business Management	Law Graduate
Brief Resume/ Professional Expertise	She 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. She is the wife of Late Mr. 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.	He has experience of around 19 years in the pharmaceutical industry. He joined the Company in May, 2003 as Manager (Vaccines). He is currently acting as Whole-time Director (Operations & Projects) and is responsible for the administrative matters of Panacea Biotec's Law Firm and Designated Lalru and Baddi facilities. He also oversees the Supply Chain Management of the Company. Prior to joining the Company, he was associated with the Company's Subsidiary, Radicura Infra Limited including the Company) as an Executive Director.	She is a practicing lawyer with rich experience of around 30 years specially in the field of labor laws. She is the Managing Partner of M/s The Protector and Designated Partner of MR LEX CORP LLP (a firm rendering consultancy services to several companies including the Company).
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Sunanda Jain who was appointed as Whole-time Director w.e.f. March 12, 2018 in the current term, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Sumit Jain who was re-appointed as Whole-time Director w.e.f. July 22, 2018 in the current term, is liable to retire by rotation.	As per the resolution at item no.5 of the Notice convening this AGM read with explanatory statement thereto, Mrs. Manjula Upadhyay is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	Rs.57.99 Lakh during FY 2018-19	Rs.41.81 Lakh during FY 2018-19	Sitting fees of Rs.2.50 Lakh during FY 2018-19
Remuneration proposed to be paid	As per existing approved terms and conditions	As per existing approved terms and conditions	Sitting fees as applicable
Date of first appointment on the Board	March 12, 2018	July 22, 2005	March 30, 2015
Shareholding in the Company as on date	66,47,300 Equity Shares of Re.1 each, comprising 10.85% of total Equity Share Capital of the Company.	3,58,500 Equity Shares of Re.1 each, comprising 0.59% of total Equity Share Capital of the Company.	Nil
Relationship with other Directors/Key Managerial Personnel	She is related to Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain, Mr. Sumit Jain & Mr. Ankesh Jain and not related to any other Director / Key Managerial Personnel.	He is related to Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain, Mrs. Sunanda Jain & Mr. Ankesh Jain and not related to any other Director / Key Managerial Personnel.	Not related to any Director/ Key Managerial Personnel.
Number of Board Meetings attended during the FY 2018-19	Four (4)	Three (3)	Five (5)
Directorships held in other Companies as on date	<ul style="list-style-type: none"> Lakshmi & Manager Holdings Ltd. Ravinder Heights Ltd. 	<ul style="list-style-type: none"> Radhika Heights Ltd. Radicura Infra Ltd. Sunanda Infra Ltd. Cabana Structures Ltd. Nirmala Buildwell Private Ltd. Panera Biotec Private Ltd. Panacea Life Sciences Ltd. Lakshmi & Manager Holdings Ltd. Nirmala Organic Farms & Resorts Pvt. Ltd. Best General Insurance Company Ltd. OKI Estates Pvt. Ltd. Trinidhi Finance Pvt. Ltd. Cabana Construction Pvt. Ltd. White Pigeon Estate Pvt. Ltd. Ravinder Heights Ltd. 	<ul style="list-style-type: none"> DTC India Ltd. The Delhi Flour Mills Company Ltd.
Committee Membership / Chairmanship of other companies as on date	Nil	Nil	Nil

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 35th Annual General Meeting ("AGM") of the members of the Company to be held on **Monday, September 30, 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
Ordinary Business			
1	Consider and adopt: (a) Audited Financial Statements for financial year ended March 31, 2019 and (b) Audited Consolidated Financial Statements for financial year ended March 31, 2019.		
2	Re-appointment of retiring director i.e. Mrs. Sunanda Jain.		
3	Re-appointment of retiring director i.e. Mr. Sumit Jain.		
4	Re-appointment of M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company and fixation of their remuneration.		
Special Business			
5	Re-appointment of Mrs. Manjula Upadhyay as an Independent Director.		
6	Revision in the limits of financial indebtedness.		
7	Ratification of remuneration of M/s. GT & Co., Cost Auditors for the financial year 2019-20.		

Affix
Revenue
Stamp

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of first proxy holder

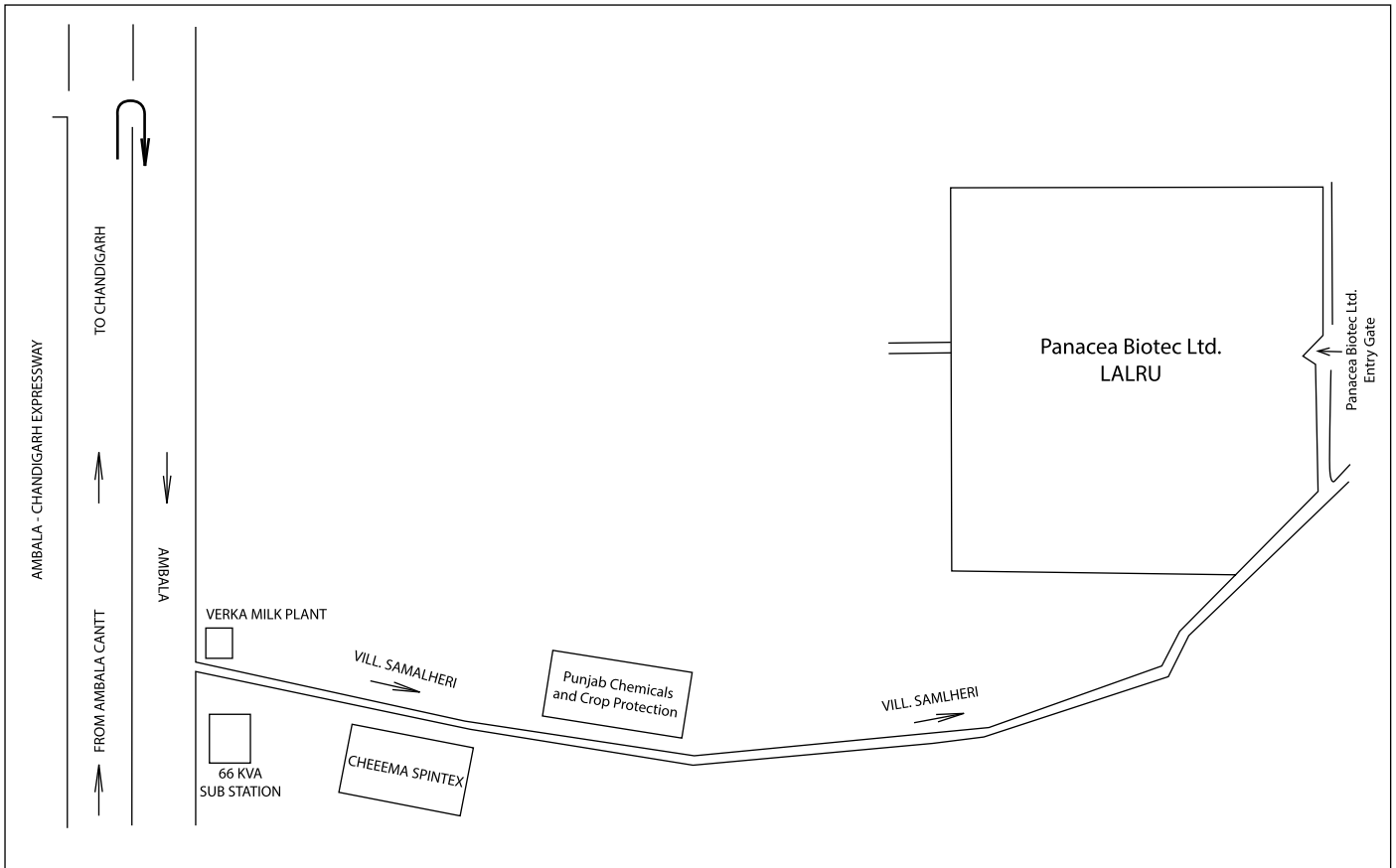
Signature of second proxy holder

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 AGM 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 AGM.**
 2. **A PROXY NEED NOT BE A MEMBER OF THE COMPANY AND SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE AGM.**
 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 AGM in person and voting at the AGM if he/she so wishes. When a member appoints a Proxy and both the member and Proxy attend the AGM, 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 AGM VENUE



Panacea Biotec

Innovation in support of life

Panacea Biotec Limited

(CIN:L33117PB1984PLC022350)

Secretarial Deptt.

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