

NOTICE

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of Panacea Biotec Limited ("the Company") will be held on **Saturday, September 29, 2018 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, 2018 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, 2018 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, 2018 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, 2018 including Auditors' Report thereon laid before this meeting, be and are hereby considered and adopted."
- To appoint a Director in place of Mr. Soshil Kumar 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. Soshil Kumar Jain (DIN:00012812), 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 appoint a Director in place of Mr. Ankesh 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. Ankesh Jain (DIN:03556647), 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 consider fixation of the remuneration of M/s. Walker Chandio & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 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 and pursuant to the resolution passed by the Members of the Company at the 30th Annual General Meeting ("AGM") held on September 25, 2014 in respect of the appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (ICAI Firm Registration No.001076N/N500013) as Statutory Auditors of the Company till the conclusion of the 35th AGM of the Company, the Board of Directors of the Company be and is hereby authorized to fix the remuneration of Statutory Auditors for the period commencing from financial year 2018-19 until the conclusion of the 35th AGM of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS:

- To consider the re-appointment of Mr. Soshil Kumar Jain as Whole-time Director designated as Chairman of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and the rules made thereunder and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval, if applicable, of the Central Government and/or other applicable authorities, if any, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Soshil Kumar Jain (DIN:00012812) as Whole-time Director designated as Chairman of the Company for a period of three (3) years w.e.f. April 01, 2019, on the following terms and conditions:
 - REMUNERATION**
 - 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]
 - 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.
 - Perquisites and allowances
 - Housing
 - Company owned/leased furnished house with actual upkeep and maintenance expenses.
 - Expenses pertaining to gas, electricity, water and other utilities will be borne/ reimbursed by the Company.
 - Company shall provide such furniture and furnishing as may be required by the Director.

- Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.
 - Leave Travel Assistance - Once a year for self & family as per rules of the Company.
 - Insurance - Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
 - Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
 - Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
 - 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.
 - Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
 - 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.
 - 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.
 - Security - The Company shall provide for round the clock security at the Director's residence.
- B. OTHER TERMS**
- 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.
 - 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.
 - 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.
 - 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.
 - If, at any time, Mr. Soshil Kumar Jain ceases to be the director of the Company for any causes whatsoever, his office as Whole-time Director shall forthwith be terminated.

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

- To consider the re-appointment of Dr. Rajesh Jain as Managing 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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and the rules made thereunder and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval, if applicable, of the Central Government and/or other applicable authorities, if any, the consent of the Company be and is hereby accorded to the elevation of Dr. Rajesh Jain (DIN:00013053), the then Joint Managing Director, as Managing Director of the Company w.e.f. March 12, 2018 for his remaining tenure of appointment i.e. till March 31, 2019, on the existing terms. RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and the rules made thereunder and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval, if applicable, of the Central Government and/or other applicable authorities, if any, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Rajesh Jain (DIN:00013053) as Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2019, on the following terms and conditions:
 - REMUNERATION**
 - 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 the Directors and Company Secretary of the Company be and are hereby severally authorized to file the necessary returns with the Registrar of Companies and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."
7. To consider the re-appointment of Mr. Sandeep Jain as Joint Managing Director of the Company and in this regard, if thought fit, to pass the following resolution as 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and the rules made thereunder and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval, if applicable, of the Central Government and/or other applicable authorities, if any, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Sandeep Jain (DIN:00012973) as Joint Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2019, on the following terms and conditions:
- A. REMUNERATION
 - a) Salary: Rs.4.7 Lakh per month
[with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.10 Lakh per month]
 - b) Commission
Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in Section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.
 - c) Perquisites and allowances
 1. Housing
 - i) Company owned/leased furnished house with actual upkeep and maintenance expenses.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/ reimbursed by the Company.
- iii) Company shall provide such furniture and furnishing as may be required by the Director.
2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.
4. Insurance - Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
7. Gratuity - Upto half a month's salary for each completed year of service 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 the Directors and Company Secretary of the Company be and are hereby severally authorized to file the necessary returns with the Registrar of Companies and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."
8. To consider the appointment of Mrs. Sunanda Jain as Whole-time 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 Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mrs. Sunanda Jain (DIN:03592692), who was appointed as an Additional Director & Whole-time Director of the Company by the Board of Directors w.e.f. March 12, 2018 pursuant to the provisions of Section 161 of the Act and who shall hold the office as director upto the date of this Annual General Meeting, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.
- RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act read with Schedule V to the Act and the rules made thereunder and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval, if applicable, of the Central Government and/or other applicable authorities, if any, the consent of the Company be and is hereby accorded to the appointment of Mrs. Sunanda Jain (DIN:03592692) as Whole-time Director of the Company for a period of three (3) years w.e.f. March 12, 2018, on the following terms and conditions:
- 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 7th 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 the Directors and Company Secretary of the Company be and are hereby severally authorized to file the necessary returns with the Registrar of Companies and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

9. To consider the re-appointment of Mr. Sumit Jain as Whole-time Director designated as Director Operations & Projects of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and the rules made thereunder and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval, if applicable, of the Central Government and/or other applicable authorities, if any, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Sumit Jain (DIN:00014236) 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, on the following terms and conditions:

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

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and the rules made thereunder and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval, if applicable, of the Central Government and/or other applicable authorities, if any, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Ankesh Jain (DIN:03556647) as Whole-time Director designated as Director Sales & Marketing of the Company for a period of three (3) years w.e.f. April 01, 2019, on the following terms and conditions:

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

11. To consider the re-appointment of Mr. Raghava Lakshmi Narasimhan 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 Section 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), Mr. Raghava Lakshmi Narasimhan (DIN:00073873), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019, aged 77 years, 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 his 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 April 01, 2019 to March 31, 2024."
12. To consider the re-appointment of Mr. Namdeo Narayan Khamitkar 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 Section 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), Mr. Namdeo Narayan Khamitkar (DIN:00017154), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019, aged 77 years, 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 his 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 April 01, 2019 to March 31, 2024."
13. To consider the re-appointment of Mr. Krishna Murari Lal 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 Section 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), Mr. Krishna Murari Lal (DIN:00016166), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019, aged 78 years, 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 his 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 April 01, 2019 to March 31, 2024."
14. 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 & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. GT & Co., Cost Accountants, appointed as Cost Auditors of the Company, by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2018-19 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 GST or other Govt. levies, as may be applicable, be and is hereby ratified and confirmed.

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

By order of the Board
For Panacea Biotech Limited

Vinod Goel

Group CFO and Head Legal &
Company Secretary

Place : New Delhi
Date : August 14, 2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT 34TH 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 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 AGM.** A Proxy Form for the AGM 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 Business set out in the Notice is annexed hereto.
5. 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.
6. Members/proxies/authorised representatives are requested to bring their copy of Annual Report to the AGM.
7. Members/proxies/authorised representatives should fill the attendance slip and hand over the same at the entrance for attending the AGM.
8. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the AGM.
9. 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.
10. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every AGM is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the 30th AGM held on September 25, 2014.
11. Details of Directors retiring by rotation / seeking appointment or re-appointment in the ensuing AGM as required pursuant to the provisions of Schedule V to the Act, 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 the "Annexures - I and II" to the Notice.
12. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 24, 2018 to Saturday, September 29, 2018 (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 Saturday, September 22, 2018.
13. 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 34th AGM of the Company. The aforesaid documents will also be available for inspection by members at the AGM.
14. 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.
15. Members desirous of seeking any information relating to the annexed Audited Financial Statements of the Company for the financial year ended March 31, 2018 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.
16. Pursuant to the provisions of Section 124 of the Act and rules made thereunder, 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 terms of the provisions of IEPF (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the

Company as on September 27, 2017 (date of last AGM) on the website of the Company and the same can be accessed through the link: <https://www.panacea-biotec.com/dividends-and-associated-policies>. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in.

Members who have not yet encashed their dividend warrant(s) for such period, may send their request for revalidation of Dividend Warrant(s) or issue of Cheque/ Demand Draft/Online transfer of dividend amount as the case may be, to the Company well before the due date of transfer of the same to IEPF.

The information in respect of the Unpaid and Unclaimed dividend to be transferred to IEPF in future is given hereunder

Financial Year	Date of declaration of dividend	Last date for claiming unclaimed dividend	Due date for transfer of dividend
2010-11	24.09.2011	23.10.2018	29.11.2018

17. Attention of the Members is also drawn to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("IEPF Rules") which require a company to transfer all the shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more, into the Demat Account of IEPF Authority. Accordingly, during the year under review, the Company has transferred 72,879 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 2009-10. The details of shares so transferred are available on the Company's website at web-link: <https://www.panacea-biotec.com/dividends-and-associated-policies>.

In accordance with the aforesaid provision of the Act read with IEPF Rules, as amended from time to time, the Company has already initiated necessary action for transfer of shares in the Demat Account of IEPF Authority in respect of which dividend declared for the financial year 2010-11 has not been claimed by the shareholders.

18. The members holding shares in physical form are requested to intimate changes pertaining to their bank account details, change of address, change of e-mail address, contact numbers etc., if any, to the Company's Registrar & Transfer Agent ("RTA"). Members holding shares in dematerialised form should intimate any such change to their Depository Participant.
19. Non-Resident Indian Members are requested to inform the Company's RTA immediately:
 - a) 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.
 - b) any change in their residential status on return to India for permanent settlement.
20. **The members who are holding shares in physical form and have not yet got exchanged their old Share Certificate(s) for Equity Shares of Rs.10/- each, into new Share Certificate(s) in respect of sub-divided Equity Shares of Re.1/- each, are requested to send the request along with the related original Share Certificate(s) immediately.**
21. **Equity Shares of the Company are under Compulsory Demat segment. Those members who have not yet got their Equity Shares dematerialised are requested to contact any of the Depository Participants ("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. December 05, 2018. 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 of the Company.
22. 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.** All prospective members acquiring shares in physical form are also requested to provide a copy of their PAN card along with their request for registration of transfer/transmission/transposition of shares of the Company.
23. **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.**
24. 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.panacea-biotec.com/nomination-faqs>) to the RTA of the Company. Members holding shares in demat form may contact their respective DPs for recording of nomination.
25. 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.
26. 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.

27. In terms of Regulation 36(1) of SEBI LODR Regulations, soft copy of full Annual Report for the financial year 2017-18 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.
28. Electronic copy of the Notice of the 34th 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 34th 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.
29. 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 investorgrievances@panacea-biotec.com along with his/her folio no. and valid email address for registration.
30. Members may also note that the Notice of the 34th AGM and the Annual Report for the financial year 2017-18 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 Annual Report for the financial year 2017-18, 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.
31. **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 24, 2018. A person who is not a member as on the cut-off date i.e. Saturday, September 22, 2018, 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. Saturday, September 22, 2018, may obtain copy of notice of AGM and the Annual Report by sending a request to the Company or Company's RTA.

32. 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 Wednesday, September 26, 2018 (from 09:00 a.m. IST) and ends on Friday, September 28, 2018 (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 22, 2018 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.
- 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 22, 2018, 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?

1. 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.
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 <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.

4. 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 - If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - 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
- 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 or pbbscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no: 1800-222-990 or send a request at evoting@nsdl.co.in
33. **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.
- 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.
 - 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 22, 2018.
 - 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 22, 2018.
 - 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.
 - 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.
 - 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.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.
 - The route map showing directions to reach the venue of the 34th 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 Nos. 5 to 10**
- Mr. Soshil Kumar Jain, Dr. Rajesh Jain and Mr. Sandeep Jain were re-appointed as Whole-time Director (designated as Chairman), Joint Managing Director and Joint Managing Director, respectively of the Company and Mr. Ankesh Jain was appointed as Whole-time Director (designated as Director Sales & Marketing) of the Company, for a period of three (3) years w.e.f. April 01, 2016 till March 31, 2019. The said appointment/re-appointment and terms of remuneration were approved by the shareholders by passing requisite resolutions at the Extraordinary General Meeting held on March 30, 2016.
- Further, in view of the position of Managing Director becoming vacant upon sad demise of the then Managing Director, Mr. Ravinder Jain on February 21, 2018, pursuant to the recommendations of the Nomination & Remuneration Committee of the Board of Directors ("NRC"), Dr. Rajesh Jain was elevated as Managing Director of the Company w.e.f. March 12, 2018 by way of resolution passed by the Board in its meeting held on March 12, 2018.
- As recommended by the NRC, in recognition of the excellent services being rendered by the above said directors, the Board of Directors in its meeting held on August 14, 2018, re-appointed Mr. Soshil Kumar Jain, Dr. Rajesh Jain, Mr. Sandeep Jain and Mr. Ankesh Jain as Whole-time Director (designated as Chairman), Managing Director, Joint Managing Director and Whole-time Director (designated as Director Sales & Marketing), respectively, of the Company for a further period of 3 (three) years w.e.f. April 01, 2019, subject to the approval from the shareholders of the Company and receipt of requisite approvals, if any.
- Further, based on recommendation of the NRC, the Board of Directors had in its meeting held on March 12, 2018, appointed Mrs. Sunanda Jain, as an Additional Director of the Company w.e.f. March 12, 2018 in terms of the provisions of Section 161 of the Companies Act, 2013 ("Act") and further appointed her as Whole-time Director of the Company for a period of 3 (three) years w.e.f. March 12, 2018 subject to the approval from the shareholders of the Company and receipt of requisite approvals, if any. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Sunanda Jain for the office of Whole-time Director of the Company.
- Further, Mr. Sumit Jain was re-appointed as Whole-time Director (designated as Operations & Projects) of the Company w.e.f. July 22, 2015 till July 21, 2018. The said re-appointment and terms of remuneration were approved by the shareholders by passing requisite resolution at the Annual General Meeting held on September 30, 2015. As recommended by the NRC, in recognition of the excellent services being rendered by him, the Board of Directors in its meeting held on May 30, 2018, re-appointed him as Whole-time Director (designated as Operations & Projects), of the Company for a further period of 3 (three) years w.e.f. July 22, 2018, subject to the approval from the shareholders of the Company and receipt of requisite approvals, if any.
- The above said Managing, Joint Managing and Whole-time Directors satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for their re-appointment. They are also not disqualified from being appointed as Directors in terms of Section 164 of the Act.
- The above may be treated as a written memorandum setting out the terms of appointment/re-appointment of the above said Directors under Section 190 of the Act.
- During the financial year 2017-18 and current year, the Company has suffered losses and as per the latest available Financial Statements for the financial year ended March 31, 2018, the Company has incurred a net loss of Rs.718.76 million.
- As per the provisions of Section 197 of the Act read with Schedule V to the Act, in case of no profits or inadequate profits, the Company can pay managerial remuneration to

its directors including Managing Director and Whole-time Director in accordance with Schedule V of the Act with the approval of shareholders by way of special resolution. Since the Company has suffered losses during the financial year 2017-18 and is in losses in current year, the consent of the shareholders by way of special resolution is required in respect of payment of remuneration to the above directors in the manner and period as set out in their respective resolutions.

Further, as Mr. Soshil Kumar Jain has attained the age of more than 70 years, his re-appointment is to be approved by the shareholders by passing a special resolution in their general meeting and hence the resolution as set at item no. 5 of the notice is placed for your approval as special resolution.

The details of the above said Directors as required under provisions of Section II of Part II of Schedule V to the Act, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard - 2, as applicable, are provided in 'Annexure I' 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. 5 to 10 of the Notice.

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

The Board of Directors recommends the resolutions as set out in Item nos. 5 to 10 for the approval of the members of the Company by way of Special Resolutions.

Item Nos. 11 to 13

Mr. Raghava Lakshmi Narasimhan (DIN:00073873), Mr. Namdeo Narayan Khamitkar (DIN:00017154) and Mr. Krishna Murari Lal (DIN:00016166) were appointed as Independent Directors 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. They hold office as Independent Directors of the Company, not liable to retire by rotation, for a term of five (5) consecutive years upto March 31, 2019 and the same was approved by the shareholders in the Annual General Meeting held on September 25, 2014.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation of Independent Directors, recommended Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal as Independent Directors, 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 of Independent Directors, and as per the recommendation made by Nomination and Remuneration Committee, considers that given their knowledge, background & experience and contributions made by them during their tenure, the continued association of Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal are not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. 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, Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal, being eligible, are proposed to be re-appointed as Independent Directors, not liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company up to March 31, 2024.

The Company has received notice in writing from members under Section 160 of the Act proposing the candidature of Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal for the office of Independent Directors of the Company.

The Company has also received declarations from Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal that they meet 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, Mr. Raghava Lakshmi Narasimhan,

Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal fulfills the conditions for their re-appointment as Independent Directors of the Company as specified in the Act, the Rules made thereunder and SEBI LODR Regulations and that they are independent of the management.

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.

Further, in terms of the provisions of Regulation 17(1A) of the SEBI (LODR) (Amendment) Regulations, 2018, which shall come into force from April 1, 2019, no person who has attained the age of seventy five (75) years shall be appointed or continue as a director unless a special resolution is passed approving such appointment or continuation. Since Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal, have attained the age of seventy five years (75), the approval of the Members is sought through Special Resolution for their re-appointment as Independent Directors of the Company.

The details of Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal as required under Regulation 36 of the SEBI LODR Regulations and Secretarial Standard - 2, as applicable, are provided in 'Annexure II' to the Notice.

A copy each of the draft letters of re-appointment of Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal setting out the terms and conditions of appointment are 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 34th AGM of the Company. The copy of the draft letters of appointment shall also be available for inspection at the AGM.

Mr. Raghava Lakshmi Narasimhan, Mr. Namdeo Narayan Khamitkar and Mr. Krishna Murari Lal are interested in the resolutions set out at item nos. 11, 12 and 13 of the Notice with regard to their respective re-appointments. Their 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 resolutions.

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 resolutions as set out in Item nos. 11, 12 and 13 for approval of the members of the Company by way of Special Resolutions.

Item No. 14

The Board of Directors, on the recommendation of the Audit Committee, has in its meeting held on May 30, 2018, 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 2018-19 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 terms of 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 2018-19.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item no. 14 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 14 for the approval of the Members by way of an Ordinary Resolution.

By order of the Board
For Panacea Biotec Limited

Vinod Goel
Group CFO and Head Legal &
Company Secretary

Place : New Delhi
Date : August 14, 2018

Annexure I to the Notice

Details of Directors retiring by rotation/ seeking appointment or re-appointment at the ensuing AGM in respect of item nos. 2, 3, 5 to 10 to the Notice

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

I. General Information

i. Nature of Industry: The Company is a public limited company, incorporated under the Companies Act, 1956 and 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 top 15 pharmaceutical companies (AIOCD AWACS-MAT MAR-2017) in its represented market India and amongst top 60 pharmaceutical Companies in India. 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. Financial performance of the Company based on given indicators:

Financial Parameters	Financial Year ended (Rs. in Lakh)		
	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	59,754.73	59,768.85	67,245.59
Profit (Loss) before Tax	(6,123.52)	(8,404.30)	140.04
Profit (Loss) after Tax before Other Comprehensive Income	(7,187.57)	(7,266.10)	87.34
Total Comprehensive Income	(7,329.16)	(7,342.90)	-

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

Sl. No.	Name of the Entity	Description of Investment	Number of Shares/ Securities/ Shareholding	Amount (Rs. in Lakh)*
1	Rees Investments Limited, Islands of Guernsey	Equity	1,000	0.0
2	Panacea Biotech International S.A, Switzerland	Equity	6,000	344

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

II. Information about the appointee(s):

A. Mr. Soshil Kumar Jain:

i) Background details: Mr. Soshil Kumar Jain, aged 85 years, is a qualified pharmacist with more than 61 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 Biotech, he was associated with Radicura & Co., a partnership firm engaged in the retail and wholesale trading of pharmaceutical products.

Mr. Soshil Kumar Jain was earlier re-appointed by the Board of Directors ("the Board") as Whole-time Director designated as Chairman of the Company for a period of three (3) years w.e.f. April 01, 2016 and the same was approved by the shareholders by passing Special Resolution in the Extra-ordinary General Meeting held on March 30, 2016. He has now been re-appointed by the Board as Whole-time Director designated as Chairman of the Company for a period of three (3) years w.e.f. April 01, 2019 subject to approval of shareholders in the ensuing Annual General Meeting on the terms and payment of remuneration as specified in the resolution as set out at item no. 5.

As on the date of notice, Mr. Soshil Kumar Jain does not hold directorship in any of the listed entity other than Panacea Biotech Limited. He holds directorship in 3 unlisted companies viz. PanEra Biotech 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 2017-18, five (5) Board Meetings were held out of which four (4) 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:

Financial Year	Salary	Allowances/ Perquisites	Total cost to the Company	(Rs. in Lakh)
				% of net profits u/s 198
2017-18	96.00	11.01	107.01	-
2016-17	92.00	13.31	105.31	-
2015-16	72.00	11.85	83.85	-

* Perquisites value as per Income Tax Act, 1961.

The approval of the Central Government for the protection of remuneration paid to Mr. Soshil Kumar Jain, Chairman of the Company in FY2011-12 amounting to Rs.1,51,07,217 was obtained vide letter no. SRN B39387790/2/2011-CL.VII dated November 21, 2012 in view of unexpected losses during that year. Further, applications for approval of the Central Government for waiver from recovery of excess remuneration paid in FYs 2012-13, 2013-14, 2016-17 and 2017-18 have been duly filed and requisite approvals are awaited.

iii) Recognition or awards: Mr. Soshil Kumar Jain is a very renowned and highly respected personality in the Industry.

iv) Job profile and his suitability: Mr. Soshil Kumar Jain is involved in the strategic planning, vision and formulation of strategies for the Company. Under his motivated leadership, Panacea Biotech has set new milestones with clear focus on driving productivity and performance across all business segments of the Company and over the years, it has created state-of-the-art infrastructure in terms of state-of-the-art manufacturing facilities, R&D centres and sales & distribution network in addition to several collaborations & tie ups. His zeal, enthusiasm and vision has enabled Panacea Biotech to achieve new standards of performance in terms of financial parameters i.e. increased revenues & shareholders' wealth etc. His spirit of team work has helped Panacea Biotech to attain the revenue to the tune of Rs.597.55 Crore 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 Proposed: The proposed terms of remuneration are specified in the resolution as set out at item no. 5 of the notice.

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As per the information available in public

domain, it may be easily inferred that considering the positioning of the Company in the Pharmaceutical Industry, keeping in view his job profile, the size, operations and complexity of the business of the Company, the remuneration proposed to be paid to Mr. Soshil Kumar Jain is very modest in comparison to the Industry players. A brief break-up of the salary provided by other major Industry Players is as under:

Name of the Company	Name of Managerial Personnel	Designation of Managerial Personnel	(Rs.in Lakh)	
			Remuneration paid*	Financial Year ended
Aurobindo Pharma Limited	Mr. K. Nithyananda Reddy	Whole-Time Director	151.20	31.03.18
GlaxoSmithKline Pharmaceuticals Limited	Mr. R. Krishnaswamy	Whole-Time Director	199.71	31.03.18
Torrent Pharmaceuticals Limited	Dr. Chaitanya Dutt	Whole-time Director	614.44	31.03.18

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

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, 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/deposits 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. Dr. Rajesh Jain:

i) Background details: Dr. Rajesh Jain, aged 54 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 34 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 earlier 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, 2016 and the same was approved by the shareholders by passing Special Resolution in the Extra-ordinary General Meeting held on March 30, 2016. Further, effective from March 12, 2018, he has been elevated to the position of Managing Director of the Company. His current term of the re-appointment is valid upto March 31, 2019 subject to approval of shareholders in the ensuing Annual General Meeting. He has now been re-appointed by the Board as Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2019 on the terms as specified in the resolution as set out at item no. 6 of the notice.

As on the date of notice, Dr. Rajesh Jain does not hold directorship in any of the listed entity other than Panacea Biotech Limited. He holds directorship in 2 unlisted companies viz. PanEra Biotech Private Limited (as Managing Director) and Adveta Power Private Limited. Further, he does not hold Committee Membership/Chairmanship of any other companies.

During the Financial Year 2017-18, 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:

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	(Rs. in Lakh)
				% of net profits u/s 198
2017-18	60.00	12.52	72.52	-
2016-17	60.00	12.22	72.22	-
2015-16	60.00	15.52	75.52	-

*Perquisites value as per Income Tax Act, 1961.

The approval of the Central Government for the protection of remuneration paid to Dr. Rajesh Jain, Joint Managing Director of the Company in FY 2011-12 amounting to Rs.1,30,30,694/- was obtained vide letter no. SRN B39388749/2/2011- CL.VII dated October 31, 2012 in view of unexpected losses during that year. Further, applications for approval of the Central Government for waiver from recovery of remuneration in FYs 2012-13, 2013-14, 2016-17 and 2017-18 have been duly filed and requisite approvals are awaited.

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 Pharmacopoeia (IP) Expert Working on Vaccines and Immunoser 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 revenue to the tune of Rs.597.55 Crore during financial year 2017-18 from a rather meager level of Rs.39.90 Lac during first year of operation during 1985-86.

v) Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at item no. 6 of the notice.

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As per the information available in public domain, it may be easily inferred that considering the positioning of the Company in the Pharmaceutical Industry, keeping in view his job profile, the size, operations and complexity of the business of the Company, the remuneration proposed to be paid to Dr. Rajesh Jain is very modest in comparison to the Industry players. A brief break-up of the salary provided by other major Industry Players is as under:

(Rs.in Lakh)				
Name of the Company	Name of Managerial Personnel	Designation of Managerial Personnel	Remuneration paid*	Financial Year ended
Aurobindo Pharma Limited	Mr. N. Govindarajan	Managing Director	1462.70	31.03.18
GlaxoSmithKline Pharmaceuticals Limited	Mr. Annaswamy Vaidheesh	Managing Director	601.16	31.03.18
Torrent Pharmaceuticals Limited	Mr. Samir Mehta	Managing Director	1500.40	31.03.18

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

vii) Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, 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/deposits 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.

C. Mr. Sandeep Jain

i) Background details: Mr. Sandeep Jain, aged 52 years, is senior secondary with more than 33 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 earlier 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, 2016 and the same was approved by the shareholders by passing Special Resolution in the Extra-ordinary General Meeting held on March 30, 2016. He has now been re-appointed by the Board as Joint Managing Director of the Company for a period of three (3) years w.e.f. April 01, 2019 subject to approval of

shareholders in the ensuing Annual General Meeting on the terms and payment of remuneration as specified in the resolution as set out at item no. 7 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 2017-18, five (5) Board Meetings were held out of which three (3) 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
2017-18	55.20	10.75	65.95	-
2016-17	55.20	10.06	65.26	-
2015-16	56.40	10.64	67.04	-

* Perquisites value as per Income Tax Act, 1961.

The approval of the Central Government for the protection of remuneration paid to Mr. Sandeep Jain, Joint Managing Director of the Company in FY 2011-12 amounting to Rs.1,27,15,123/- was obtained vide letter no. SRN B39389259/2/2011-CL.VII dated October 31, 2012 in view of unexpected losses during that year. Further, applications for approval of the Central Government for waiver from recovery of remuneration in FYs 2012-13, 2013-14, 2016-17 and 2017-18 have been duly filed and requisite approvals are awaited.

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 revenue to the tune of Rs.597.55 Crore during financial year 2017-18 from a rather meager level of Rs.39.90 Lac during first year of operation during 1985-86.

v) Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at item no. 7 of the notice.

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As stated in II.B.(vi) above.

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/deposits 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.

D. Mrs. Sunanda Jain

i. Background details: Mrs. Sunanda Jain, aged 56 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 has been 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 subject to the approval of shareholders in the ensuing Annual General Meeting of the Company on the terms and payment of remuneration as specified in the resolution set out at item no. 8 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 1 unlisted company viz. Lakshmi & Manager Holdings Limited. Further, she does not hold Committee Membership/Chairmanship of any other Companies.

Since the appointment of Mrs. Sunanda Jain was made w.e.f. March 12, 2018,

therefore no Board Meeting was attended by her during the financial year 2017-18.

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, hence no such detail is applicable.
- 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 Proposed: The proposed terms of remuneration are specified in the resolution as set out at item no. 8 of the notice.
- vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As stated in II.A.(vi) above.
- 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/deposits 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.

E. Mr. Sumit Jain

- i. Background details : Mr. Sumit Jain, aged 37 years, is a Post Graduate Diploma in Business Management with more than 18 years' experience in the pharmaceutical industry. He is the grand son 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 earlier 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, 2015 and the same was approved by the shareholders by passing Special Resolution in the Annual General Meeting held on September 30, 2015. He has now been re-appointed by 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 subject to approval of shareholders in the ensuing Annual General Meeting on the terms and payment of remuneration as specified in the resolution as set out at item no. 9 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 14 unlisted Companies viz. Radhika Heights Limited, Radicura Infra Limited, Sunanda Infra Limited, Cabana Structures Limited, Nirmala Buidwell 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 and White Pigeon Estate Private Limited. Further, he does not hold Committee Membership/ Chairmanship of any other Companies.

During the Financial Year 2017-18, five (5) Board Meetings were held out of which four (4) 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
2017-18	36.00	5.05	41.05	-
2016-17	36.00	8.41	44.41	-
2015-16	25.20	12.52	37.72	-

* Perquisites value as per Income Tax Act, 1961.

The approval of the Central Government for the protection of remuneration paid to Mr. Sumit Jain, Whole-time Director of the Company in FY 2011-12 amounting to Rs.5,040,981/- was obtained vide letter no. SRN B39389499/2/2011-CL.VII dated October 31, 2012 in view of unexpected losses during that year. Further, applications for approval of the Central Government for waiver from recovery of remuneration in FYs 2015-16, 2016-17 and 2017-18 have been duly filed and requisite approvals are awaited.

- 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 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 revenue to the tune of Rs.597.55 Crore during financial year 2017-18 from a rather meager level of Rs.39.90 Lac during first year of operation during 1985-86.

- v. Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at item no. 9 of the notice.
- vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As stated in II.A.(vi) above.
- 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.

F. Mr. Ankesh Jain

- i. Background details: Mr. Ankesh Jain, aged 30 years, has done B.Sc. in Pharmaceutical Management from University of Bradford, U.K. and has around 8 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.

He was later appointed by the Board as Whole-time Director designated as Director Sales & Marketing of the Company for a period of three (3) years w.e.f. April 01, 2016 and the same was approved by the shareholders by passing Special Resolution in the Extra-ordinary General Meeting held on March 30, 2016. He has now been re-appointed by the Board as Whole-time Director designated as Director Sales & Marketing of the Company for a period of three (3) years w.e.f. April 01, 2019 subject to approval of shareholders in the ensuing Annual General Meeting on the terms and payment of remuneration as specified in the resolution as set out at item no. 10.

As on the date of notice, Mr. Ankesh Jain does not hold directorship in any of the listed entity other than Panacea Biotec Limited. He holds directorship in 1 unlisted Company viz. Adveta Power Private Limited. Further, he does not hold Committee Membership/ Chairmanship of any other Company.

During the Financial Year 2017-18, 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 his current tenure as under:

(Rs. in Lakh)				
Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company	% of net profits u/s 198
2017-18	18.00	4.99	22.99	-
2016-17	18.00	7.88	25.88	-

* Perquisites value as per Income Tax Act, 1961.

Applications for approval of the Central Government for waiver from recovery of remuneration in FYs 2016-17 and 2017-18 have been duly filed and requisite approvals are awaited.

- 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 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 sales & distribution network in addition to several collaborations & tie ups.
- v. Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out at item no. 10 of the notice.
- vi. Comparative remuneration profile with respect to industry, size of the Company,

profile of the position and person: As stated in II.A.(vi) above.

- 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.

III. Other Information

- i. Reasons of loss or inadequate profits:

The Company was achieving strong financial performance till the FY2011, however, subsequently various issues impacted the performance. During FY2009, 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 FY09 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 FY2012 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 the 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 PQs 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.
- Significant reduction in price and volume of sale of pentavalent vaccine to UNICEF: The Company regained the WHO prequalification in October 2013 and also got UNICEF business from 2014 onwards. 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.
- Increased competition in institutional business: Due to increased competition and aggressive pricing cuts, the Company could not achieve significant market share in Govt. of India business. The Company had shifted its polio vaccine manufacturing facility from Delhi to Baddi, the WHO requalification of Baddi facility is still under process. In absence of WHO pre-qualification, the Company could not participate in the UNICEF 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 many 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.
- Operating costs reductions were undertaken.
- The Company received long term supply award from UNICEF for supply of Easyfive-TT during the calendar years 2014-2016 and has recently signed another long term award for calendar years 2017-2021.
- The Company won national tender in Philippines for supply of Easyfive-TT vaccine during financial year 2014-15.
- The Company also received tender from Government of India for supply of Oral Polio Vaccines during FY 2012-13 and 2013-14.
- 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 income under this collaboration.
- The Company has also 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 Tetra-valent 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, Bilthovan 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.

- 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. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

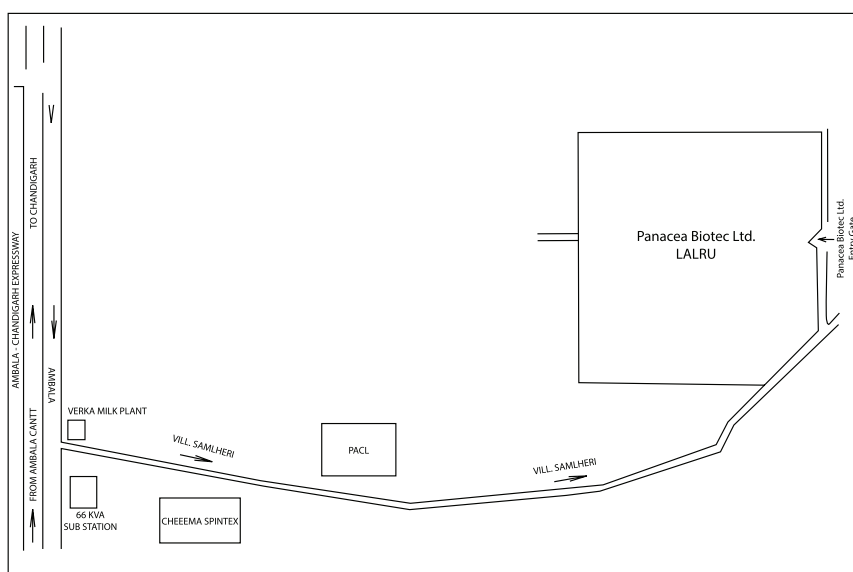
IV. DISCLOSURES

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

Annexure II to the Notice
Details of Directors seeking re-appointment at the ensuing AGM in respect of item nos. 11, 12 and 13 to the Notice
[Pursuant to the provisions of SEBI LODR Regulations and Secretarial Standard - 2, as applicable]

Particulars	Mr. Raghava Lakshmi Narasimhan	Mr. Namdeo Narayan Khamitkar	Mr. Krishna Murari Lal
Age	77 years	77 years	78 years
Qualification	Post Graduate degree in Science from Madras University	B.E. - Electrical & Mechanical (Pune University), MBA (University of District of Columbia, Washington DC, USA) and Post Graduate Diploma in Public Administration (Indian Institute of Public Administration)	M.Sc. (Chemistry)
Brief Resume/Professional Expertise	He retired as the Dy. Director General, Central Statistical Organization, to the Government's Ministry of Statistics & Programme Implementation in New Delhi and has held various senior and middle level positions in various Government ministries. Prior to his positions with the Government, he has also worked with Hoechst Pharmaceuticals Limited, Chennai, a multinational pharmaceutical company. His expertise lies in the field of budgeting, data management, programme evaluation & research and marketing.	He is a retired Govt. Official belonging to Indian Engineering Service and retired as Dy. Director General, Ministry of Home Affairs, Govt. of India, New Delhi. He has also held various senior and middle level positions in various Govt. Ministries and Offices before his retirement. His expertise lies in the field of administration, planning and procurement.	He is a retired Government official belonging to Indian Administrative Services and retired as Chairman, Staff Selection Commission, Government of India. He has vast experience in the field of finance, accounts, audit, taxation, legal, project and general management. He had held various senior level positions in Government Ministries and offices.
Terms and Conditions of Re-appointment	As per the resolution at item no. 11 of the Notice convening this AGM read with explanatory statement thereto	As per the resolution at item no. 12 of the Notice convening this AGM read with explanatory statement thereto	As per the resolution at item no. 13 of the Notice convening this AGM read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	Sitting fees of Rs.3.35 lakh during FY 2017-18	Sitting fees of Rs.2.55 lakh during FY 2017-18	Sitting fees of Rs.3.35 lakh during FY 2017-18
Remuneration proposed to be paid	Sitting Fees as applicable	Sitting Fees as applicable	Sitting Fees as applicable
Date of first appointment on the Board	January 31, 2001	January 31, 2001	April 28, 2005
Shareholding in the Company as on date	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of Board Meetings attended during the FY 2017-18	Five (5)	Four (4)	Five (5)
Directorships held in other Companies as on date	- Radhika Heights Limited - Trinidhi Finance Private Limited - Lakshmi & Manager Holdings Limited - Blue Surmount Education	- Radhika Heights Limited - Trinidhi Finance Private Limited - Lakshmi & Manager Holdings Limited - Blue Surmount Education	- Polylink Polymers (India) Limited - Gem Sugars Limited - Hindustan Wires Limited - Lexicon Public Relations and Corporate Consultants Private Limited
Committee Membership / Chairmanship of other companies as on date	Trinidhi Finance Private Limited • Audit Committee - Chairman • Nomination & Remuneration Committee - Chairman Lakshmi & Manager Holdings Limited • Audit Committee - Member • Nomination & Remuneration Committee - Member	Trinidhi Finance Private Limited • Audit Committee - Member • Nomination & Remuneration Committee - Member Lakshmi & Manager Holdings Limited • Audit Committee - Chairman • Nomination & Remuneration Committee - Chairman	Hindustan Wires Limited • Audit Committee - Chairman • Nomination & Remuneration Committee - Chairman Polylink Polymers (India) Limited • Audit Committee - Chairman • Nomination & Remuneration Committee - Member • Stakeholders' Relationship Committee - Member

ROUTE MAP OF AGM VENUE



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, Website: 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

34th Annual 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 34th Annual General Meeting of the Company, being held at its registered office at Ambala-Chandigarh Highway, Lalru-140 501, Punjab, on Saturday, September 29, 2018 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.

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

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Wednesday, September 26, 2018 (from 09:00 a.m. IST)	Friday, September 28, 2018 (upto 05:00 p.m. IST)

Note: Please read the remote e-voting instructions given at Note No. 32 to the Notice of the 34th Annual General Meeting carefully before exercising the vote.

These remote e-voting details form an integral part of the Notice of the 34th Annual General Meeting to be held on September 29, 2018.

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 Ltd. 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 34th Annual General Meeting ("AGM") of the members of the Company to be held on **Saturday, September 29, 2018 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, 2018 and b) Audited Consolidated Financial Statements for financial year ended March 31, 2018.		
2	Re-appointment of retiring director i.e. Mr. Soshil Kumar Jain.		
3	Re-appointment of retiring director i.e. Mr. Ankesh Jain.		
4	Fixation of remuneration of M/s. Walker Chandio & Co. LLP, Statutory Auditors of the Company.		
Special Business			
5	Re-appointment of Mr. Soshil Kumar Jain as Whole-time Director designated as Chairman.		
6	Re-appointment of Dr. Rajesh Jain as Managing Director.		
7	Re-appointment of Mr. Sandeep Jain as Joint Managing Director.		
8	Appointment of Mrs. Sunanda Jain as Whole-time Director.		
9	Re-appointment of Mr. Sumit Jain as Whole-time Director designated as Director Operations & Projects.		
10	Re-appointment of Mr. Ankesh Jain as Whole-time Director designated as Director Sales & Marketing.		
11	Re-appointment of Mr. Raghava Lakshmi Narasimhan as Independent Director.		
12	Re-appointment of Mr. Namdeo Narayan Khamitkar as Independent Director.		
13	Re-appointment of Mr. Krishna Murari Lal as Independent Director.		
14	Ratification of remuneration of M/s. GT & Co., Cost Auditors for the financial year 2018-19.		

Affix
Revenue
Stamp

Signed this _____ day of _____ 2018

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.