

Panacea Biotec Limited

(CIN: L33117PB1984PLC022350)

Regd. Office: Ambala-Chandigarh Highway, Lalru - 140501, Punjab, India

Corp. Office: B-1 Extn./G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, India

Website: www.panaceabiotec.com, E-mail: companysec@panaceabiotec.com, Tel: +91-11-41679000

POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), any other applicable laws and regulations, Secretarial Standards on General Meetings (**"SS-2"**) issued by The Institute of Company Secretaries of India and in accordance with the guidelines prescribed in the General Circulars issued by the Ministry of Corporate Affairs vide Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 and 09/2023, dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively (**"MCA Circulars"**), the resolutions appended herein with respect to the below matters are proposed to be passed by the Members of Panacea Biotec Limited (**"the Company"**) through Postal Ballot, only by way of voting through electronic means (**"remote e-voting"**):

S. No.	Particulars
1.	Re-appointment of Dr. Rajesh Jain (DIN: 00013053) as Chairman and Managing Director for a period of 3 years w.e.f. January 01, 2025.
2.	Appointment of Mr. Rajesh Jain (DIN: 10619014), Chartered Accountant as a non-executive Independent Director for a period of 5 consecutive years w.e.f. November 13, 2024.
3.	Approval for making donation / contribution to bonafide and Charitable Trust.

An Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act read with applicable Rules pertaining to the said resolutions setting out the material facts and the reasons / rationale thereof forms part of this Postal Ballot Notice.

In compliance with Regulation 44 of the SEBI LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting i.e. casting votes electronically instead of submitting the Postal Ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those members whose email address is registered with the Company / Depository Participant (**"DP"**).

In compliance with the applicable provisions and for providing e-voting facility to the members to cast their votes electronically, the Company has engaged the services of National Securities Depository Limited (**"NSDL"**).

Members holding Equity Shares of the Company as on the Cut-off Date mentioned in this Postal Ballot Notice are requested to carefully read the instructions mentioned in Note No. 14 under the head **'Procedure for Voting through Electronic Means (Remote e-Voting)'** in this Postal Ballot Notice and record their assent (**"FOR"**) or dissent (**"AGAINST"**) on the proposed resolutions through the e-voting process.

The remote e-voting facility will be available during the below mentioned period and the members of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off Date will only be considered eligible for the purpose of remote e-voting.

Cut-off date for eligibility to vote	Friday, November 22, 2024
Remote E-voting start date	Wednesday, November 27, 2024 (from 09:00 a.m. IST)
Remote E-voting end date	Thursday, December 26, 2024 (upto 05:00 p.m. IST)

The remote e-voting facility 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.

Further, the Company has made necessary arrangement with its Registrar & Share Transfer Agent, M/s Skyline Financial Services Private Limited to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in Note No. 15 in this Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. Debabrata Deb Nath, Practicing Company Secretary (Membership No. F-7775), Partner of M/s R&D Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process through e-voting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Members may please also note that a resolution, if assented by the requisite majority of the shareholders by means of Postal Ballot (through remote e-voting), shall be deemed to be have passed on the last date specified for remote e-voting i.e. **Thursday, December 26, 2024**.

ITEMS OF SPECIAL BUSINESS REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT:

SPECIAL BUSINESS:

1. Re-appointment of Dr. Rajesh Jain (DIN: 00013053) as Chairman and Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Dr. Rajesh Jain (DIN: 00013053) as Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f. January 01, 2025, on the following terms and conditions:

A. REMUNERATION

- a) Salary Rs.5 Lakh per month
[with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.10 Lakh per month]
- b) Commission
Payment of commission @ upto 2% of the profits of the Company computed in the manner laid down in Section 197 of the Act, as may be decided by the Board from time to time.
- c) Perquisites and allowances
 1. Housing
 - i) Company owned / leased furnished house with actual upkeep and maintenance expenses.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
 - iii) Company shall provide such furniture and furnishing as may be required by the Director.
 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad for treatment of self & family.
 3. Leave Travel Assistance - Once a year for self & family as per policy 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 the 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 mobile phones (with handset) for his use, and three telephone connections with STD & ISD facilities, broadband internet connection and other communication facilities at the Director's residence.
 11. Security - The Company shall provide 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. 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 Chairman and Managing Director, shall be payable as minimum remuneration.
3. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Chairman and Managing Director may be terminated by either party by giving three months' notice in writing, of such termination.
4. If, at any time, Dr. Rajesh Jain ceases to be the director of the Company for any causes whatsoever, his office as Chairman and Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter or modify the remuneration based on the recommendations of the Nomination and Remuneration Committee and as may be agreed between the Board and Dr. Rajesh Jain.

RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized 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."

2. Appointment of Mr. Rajesh Jain (DIN: 10619014), Chartered Accountant as a non-executive Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with 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 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the appointment of Mr. Rajesh Jain (DIN: 10619014), who was appointed as an additional director (in the capacity of non-executive Independent Director), pursuant

to the provisions of Section 161(1) of the Act 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, being eligible, as a non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from November 13, 2024, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

3. Approval for making donation / contribution to bonafide and Charitable Trust

To consider and if thought fit, to pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s), re-enactment(s) thereof for the time being in force), and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and modifications thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which shall deem to include any committees thereof) to contribute, donate or otherwise provide assistance from time to time, in one or more tranches, to any bona fide charitable, social, benevolent and other funds, body, society, trust, etc., an amount not exceeding Rs.1,00,00,000 (Rupees One Crore) or 5% of the Company's average net profits for 3 (three) immediately preceding financial years, whichever is higher, in each financial year.

RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and to finalise, settle, and execute such documents, deeds, writings, papers and agreements as may be required as they may in their absolute discretion consider necessary, expedient or desirable in order to give effect to the foregoing resolution."

By order of the Board
For Panacea Biotech Limited

Sd/-
Vinod Goel
Group CFO and Head Legal
& Company Secretary
Membership No. - F3232

Place: New Delhi

Date : November 13, 2024

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 read with Section 110 of the Act along with details in terms of Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), stating all material facts concerning Special Businesses set out in the Postal Ballot Notice (the "Notice") is appended below and forms part of this Notice.
2. In compliance with the MCA Circulars, the Notice will be sent only by electronic mode to all those Members / Beneficial Owners of the Company whose names would appear in the Register of Members / list of Beneficial Owners as received from the Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, November 22, 2024 ("Cut-off Date") and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited ("RTA").
3. The Members may also note that the Notice will also be available on the Company's website viz. <https://www.panaceabiotec.com> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL <https://www.evoting.nsdl.com>.
4. In compliance with Regulation 44 of the SEBI LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form. Accordingly, the physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the members. The communication of the assent or dissent of the members would only take place through the e-voting system.
5. The Members of the Company would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names are appearing on the Register of Members / List of Beneficial Owners as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / DPs) shall be eligible for remote e-voting.
6. The Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, address, e-mail address, contact numbers etc., if any, to the Company's RTA. Members holding shares in dematerialised form should intimate any such change to their Depository Participant.
7. 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.

8. **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.**
9. **Transfer of Shares permitted in Demat Form only:** As per Regulation 40 of the SEBI LODR Regulations, securities of the listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 07, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to contact any of the DPs in their vicinity for getting their shares dematerialised. In case any clarification is needed in that regard, the undersigned may be contacted in person or by communication addressed to the Corporate Office / RTA of the Company.
10. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA by an email at compliances@skylinerta.com. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant.
11. SEBI has mandated the submission of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details, etc.) and nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated March 16, 2023, and November 17, 2023. Any service requests or complaints received from the member, will not be processed by RTA until the aforementioned details / documents are provided to RTA.

Accordingly, Members holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA at compliances@skylinerta.com and follow the process detailed below for availing services from RTA:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the Company's RTA, Skyline Financial Services Private Limited, either by email to compliances@skylinerta.com or by post at D-153 A, 1 st Floor, Okhla Indl. Area, Phase-I, New Delhi - 110020, India	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR - 2
	For nomination as provided in Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014	Form SH - 13
	Declaration for opting out of Nomination	Form ISR - 3
	Cancellation or variation of nomination by the holder(s) (to be submitted along with ISR-3)	Form SH - 14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR - 4
	The aforesaid forms are available at https://www.panaceabiotec.com/en/section/information-repository/other-important-information	

The Members holding shares in electronic form are requested to contact their DPs for updation of Bank, PAN and other details.

12. In all correspondence(s) with the Company / 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 for easy reference and speedy disposal thereof.
13. 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.
14. 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?

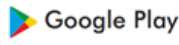
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/202/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for CDSL Easi / Easiest facility, can login through their User id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. - After successful login of Easi / Easiest, the user will also be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. NSDL for casting vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at +91-22-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-1800225533.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- a) 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.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- c) A new screen will open. You will have to enter your User ID, your Password/OTP 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.

- d) 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***

- e) Details of password for shareholders other than Individual shareholders are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) 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.
 - iii) 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. Open the .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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i) 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.
 - ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) 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 etc.
 - iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

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

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

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) 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.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- a. Corporate / 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 / Power of Attorney etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@panaceabiotec.com or scrutinizer108@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at +91-022-48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in, who will also address the grievances connected with voting by electronic means. Members may also contact RTA of the Company at +91-11-40450193-97, +91-11-26812682-83 or email at compliances@skylinerta.com.

15. Process for shareholders who have not registered their email addresses:

- A. As part of the Company's green initiative and to facilitate those members who have not registered their email address to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its RTA, for registration of email addresses.

Therefore, those shareholders who have not yet registered their email address are requested to get their email address registered by following the procedure given below:

For Members who have electronic folios:

- Visit the link <https://www.skylinerta.com/EmailReg.php>
- Select the company name, viz. Panacea Biotec Limited
- Select the Mode of Shareholding, viz. Electronic
- Enter Demat Account No. (DPID-CLID)
- Enter the name of shareholder (in case of Joint Shareholders, name of First Shareholder to be entered)
- Enter the Email id, Mobile No. and PAN of the sole / first shareholder
- RTA shall check the authenticity of the demat account number and PAN and send the OTP to Email id to validate the same.
- Shareholder to enter the OTP received by Email to complete the validation process. (OTP will be valid for 5 minutes only).
- RTA shall confirm the registration of Email id given by the shareholder, for the limited purpose of this Notice, by sending confirmation mail to respective shareholder and the Company.

For Members who have physical folios:

- Visit the link <https://www.skylinerta.com/EmailReg.php>
 - Select the company name, viz. Panacea Biotec Limited
 - Select the Mode of Shareholding, viz. Physical
 - Enter Folio No. of shareholder
 - Enter the name of shareholder (in case of Joint Shareholders, name of First Shareholder to be entered)
 - Enter the Email id, Mobile No. and PAN No. of the sole / first shareholder (If PAN is not available in the records, shareholder will have to enter one of the Share Certificate No.)
 - RTA shall check the authenticity of the Folio No. and PAN / Share Certificate No. and send the OTP to Email id to validate the same.
 - Shareholder to enter the OTP received by Email to complete the validation process. (OTP will be valid for 5 minutes only).
 - If PAN is not available in records, shareholder to send duly signed copy of PAN to RTA by email to compliances@skylinerta.com.
 - RTA shall confirm the registration of Email id given by the shareholder for the limited purpose of this Notice, by sending confirmation mail to respective shareholder and the Company.
- B. Post successful registration of the email, the RTA shall promptly (but not later than within 48 hours of receipt of the e-mail ID from the eligible members) share a copy of the Notice and the procedure for e-voting along with the User ID and the Password to the email id given by the shareholder to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to compliances@skylinerta.com.
- C. It is clarified that for permanent registration of email address, the shareholder is required to register his / her / its email address, in respect of electronic holdings with the Depository through the concerned Depository Participant and in respect of physical holdings with the Company's RTA, by following due procedure.
- D. Shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository

Participants / the Company's RTA, to enable servicing of notices / documents / Annual Reports etc. electronically to their email address in future.

16. Since the Company has not declared any dividend on preference shares for more than 2 years, the preference shareholders are entitled to vote on all the resolutions required to be passed by the shareholders. The voting rights of the equity as well as preference shareholders shall be in proportion to the paid-up value of their respective shares in the total paid-up share capital of the Company carrying voting rights, as on the Cut-off Date, being November 22, 2024.
17. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman, or any other person authorized by the Chairman within 2 (two) working days from the conclusion of the postal ballot e-voting.
18. The results of the postal ballot (conducted through remote e-voting process) along with Scrutinizer's Report, will be announced within 2 (two) working days from the conclusion of e-voting i.e. Thursday, December 26, 2024 and same will be displayed on the Company's website viz. www.panaceabiotec.com and on the website of NSDL and shall also be communicated to BSE Ltd. and National Stock Exchange of India Ltd., where the equity shares of the Company are listed. 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.
19. The resolutions, if assented by the requisite majority through Postal Ballot, shall be deemed to be duly passed on the last date specified for e-voting, i.e. Thursday, December 26, 2024, at 5:00 P.M. (IST), in terms of the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India.
20. As required by Rule 20 and 22 of the Rules read with the MCA Circulars and the SEBI LODR Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper and one Punjabi daily newspaper circulating in Lalru, Chandigarh (in vernacular language, i.e. Punjabi).
21. All relevant documents specifically stated to be open for inspection in the accompanying Notice and Explanatory Statement will be available for inspection through electronic mode only on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e. December 26, 2024. Members may send their requests on companysec@panaceabiotec.com or compliances@skylinerta.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.

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

Item No. 1

Dr. Rajesh Jain was re-appointed as a Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years w.e.f. April 01, 2022. The said re-appointment and terms of remuneration was approved by the shareholders at the 37th Annual General Meeting (AGM) of the Company held on September 25, 2021. The Board of directors had, in its meeting held on November 14, 2022, elevated the position of Dr. Rajesh Jain from Managing Director to Chairman and Managing Director of the Company on the existing remuneration and terms & conditions, for remaining period of his tenure.

Based on the performance evaluation, recommendation by the Nomination & Remuneration Committee ("NRC") and in recognition of the excellent services being rendered by Dr. Rajesh Jain, the Board of Directors has, in its meeting held on November 13, 2024, re-appointed Dr. Rajesh Jain as Chairman and Managing Director (under the category of Key Managerial Personnel), liable to retire by rotation, of the Company for a further period of 3 (three) years w.e.f. January 01, 2025, subject to the approval from the shareholders of the Company and receipt of requisite approvals, if any.

Dr. Rajesh Jain is associated with the Company as promoter / director since its incorporation. He has rich and varied experience in the pharmaceutical & vaccine manufacturing industry and driving the Company towards higher growth in terms of revenues as well as profitability. The services of Dr. Rajesh Jain are very much essential for the Company's future prospects and the further growth of the Company. It would be in the interest of the Company to have his vast experience and professional services as Chairman and Managing Director of the Company. The Board believes that the Company will get benefit from his professional expertise and rich varied experience.

Dr. Rajesh Jain satisfies all the conditions as set out in Part I of Schedule V to the Companies Act, 2013 ("the Act") and under Section 196(3) of the Act for being eligible for his re-appointment. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act and also, he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority.

The above may be treated as a written memorandum setting out the terms of re-appointment of the above said Director under Section 190 of the Act.

During financial year 2023-24, the Company has earned profit after tax of Rs.35.50 million as per the latest financial statements. However, based on the calculation as per Section 198 of the Act, the net profits during the year was Rs.43.95 million.

As per the provisions of Sections 196, 197 read with Schedule V to the Companies Act, 2013 ("Act") as amended from time to time, in the event of loss or inadequacy of profits, the total remuneration by way of salary, perquisites and any other allowances payable to the Directors, shall be in accordance with the provisions of Schedule V there to.

As per the latest audited Financial Statements for financial year 2023-24, since the Company's effective capital as on March 31, 2024 is within the prescribed slab of Rs.100 Crore and above but less than Rs.250 Crore, the Company can pay remuneration (including salary, allowances and perquisites) to a managerial person (CMD / JMD / WTD) of an amount upto Rs.120 Lakh per annum, with the approval of shareholders by way of ordinary resolution. The remuneration in excess of the said limits can also be paid with the approval of shareholders by way of special resolution. Accordingly, the consent of the shareholders is being sought by way of special resolution as required in respect of payment of remuneration to the above director in the manner and for the period as set out in the resolution at Item No. 1 of this Notice.

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

The details of Dr. Rajesh Jain as required under provisions of Section II of Part II of Schedule V to the Act, Regulation 36 of the SEBI LODR Regulations and SS - 2, as applicable, are provided in **Annexure - I** appended to this statement.

Save and except Dr. Rajesh Jain, Director to whom this resolution relates (including his relatives to the extent of their shareholding in the Company, if any) and Mr. Sandeep Jain & Mr. Ankesh Jain Directors of the Company, being related to Dr. Rajesh Jain, none of the other Directors / Key Managerial Personnel of the Company and / or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution as set out at Item No. 1 of the Postal Ballot Notice. This explanatory statement may also be regarded as an appropriate disclosure under Regulation 36 of the SEBI LODR Regulations, SS-2 and Schedule V to the Act.

The Board of Directors recommends the resolution as set out at Item No. 1 for the approval of the Members of the Company by way of a Special Resolution.

Item No. 2

Pursuant to Section 161 and other applicable provisions of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, the Board of Directors had, in its meeting held on November 13, 2024, appointed Mr. Rajesh Jain (DIN: 10619014), Chartered Accountant as an additional director in the capacity of non-executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from November 13, 2024, subject to the approval of the shareholders by way of a special resolution.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Rajesh Jain.

In the opinion of the Board, Mr. Rajesh Jain fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board also noted that Mr. Rajesh Jain's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that his appointment is justified, due to the following reasons:

- He is an experienced Chartered Accountant and expert in governance, audit, and corporate finance & advisory with more than 50 years of experience across India, Malawi and Zambia;
- He has diverse experience in the field of complex audits, due diligence, M&A, and IPOs under Indian GAAP, US GAAP, and financial reviews;
- He has also held senior leadership roles including National Managing Partner, COO and Head of Markets at top global firms;
- He is also acting as an independent director and Audit Committee Chairman in various listed entities; and
- He is a passionate advocate for Corporate Social Responsibility and has actively contributed to the sector both professionally and personally.

The Board is of the view that skills, proficiency, expertise and competency possessed by Mr. Rajesh Jain are in alignment with the skills and expertise identified by the NRC and Board of Directors of the Company and his association and expertise will be of immense benefit and value to the Company in achieving the Company's strategic objectives.

The Company has received all statutory disclosures / declarations from Mr. Rajesh Jain including:

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 alongwith notice of interest in Form MBP-1 pursuant to Section 184 of the Act and applicable provisions;
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority; and
- (v) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director of the Company.

Accordingly, the Board recommended his appointment as an Independent Director of the Company, not liable to retire by rotation.

Mr. Rajesh Jain shall be entitled to the remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

The profile and specific areas of expertise and other relevant information as required under Regulation 36 of the SEBI LODR Regulations and SS-2 are provided in **Annexure - II** appended to this statement.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI LODR Regulations, the approval of the Members by way of a Special Resolution, is being sought for the appointment of Mr. Rajesh Jain as an Independent Director of the Company, not liable to retire by rotation.

Save and except Mr. Rajesh Jain to whom the resolution relates, and his relatives (to the extent of their shareholding in the Company, if any), none of the other Directors / Key Managerial Personnel of the Company and / or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Postal Ballot Notice. This explanatory statement may also be regarded as an appropriate disclosure under Regulation 36 of the SEBI LODR Regulations and SS-2.

The Board of Directors recommends the resolution as set out at Item No. 2 of this Notice for approval of the members of the Company by way of a Special Resolution.

Item No. 3

Panacea Biotech Group has always believed in the philosophy of inclusive growth as well as in Corporate Social Responsibility ("CSR") activities. The CSR function encompasses several programmes which mainly cover the areas related to education and literacy, employability training, health, employment and livelihood opportunities, etc.

In order to support aforesaid activities, the Board of Directors in its meeting held on November 13, 2024, approved the proposal of making donation / assistance from time to time to any bonafide charitable, social, benevolent and other funds, body, society, trust etc.

In terms of the provisions of Section 181 of the Companies Act, 2013, any amount to be contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years requires prior approval of the Members of the Company. Therefore, approval of the Members of the Company is being sought as an enabling authorization for making donation / contribution to charitable, social, benevolent and other funds, body, society, trust, etc., pursuant to Section 181 of the Companies Act, 2013, enabling the Board of Directors

(including any committee thereof) to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust for charitable and other purposes for the welfare of the society at large to the extent as mentioned in the resolution as set out at Item No.3 of the Postal Ballot Notice, notwithstanding that such amount in any financial year may exceed the limit of 5% of the average net profits for the three immediately preceding financial years of the Company.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of this Notice, for approval by the shareholders, by way of an Ordinary Resolution.

Save and except in cases where any Director or Key Managerial Personnel and / or their relatives may be deemed to be interested as Trustee / Office bearer of any charitable, social, benevolent and other funds, body, society, trust, etc. to whom any such donation may be given from time to time, none of the Directors and Key Managerial Personnels of the Company and / or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Place: New Delhi
Date : November 13, 2024

By order of the Board
For Panacea Biotec Limited

Sd/-
Vinod Goel
Group CFO and Head Legal
& Company Secretary
Membership No. - F3232

Annexure - I to the Explanatory Statement of the Notice
Details of Director seeking re-appointment in respect of Item No. 1 to the Notice

*[Pursuant to the provisions of Schedule V to the Act, SEBI LODR Regulations and
Secretarial Standard on General Meetings (SS-2), as applicable]*

I. General Information

- i. Nature of Industry: The Company is a public limited company, incorporated under the Companies Act, 1956 and duly existing under the provisions of the Companies Act, 2013 and having its registered office at Ambala-Chandigarh Highway, Lalru-140501, Punjab. Panacea Biotec is a leading biotechnology company with over 30 years' experience in development, manufacturing and commercialization of vaccines, pharmaceutical formulations and marketing of a broad range of vaccines, biopharmaceuticals for the prevention and treatment of chronic diseases, infectious diseases, lifestyle illnesses and cancer with established brand equity of over three decades. The Company has pioneered in the development of vaccines ranging from recombinant, polysaccharide conjugate and viral vaccines.

Panacea Biotec is supporting global cause of providing affordable vaccines to the children across the globe and it works closely with global organizations like WHO, Gavi, the Vaccine Alliance, UNICEF, PAHO, The Coalition for Epidemic Preparedness Innovations (CEPI), Gates Foundation and Clinton Health Access Initiative (CHAI), etc. The Company is a member of Developing Countries Vaccine Manufacturers Network (DCVMN), a public health driven international alliance of manufacturers and shares common vision and mission of combating infectious diseases and accelerating access to affordable high-quality vaccines.

Panacea Biotec has a strong legacy as a global vaccine player with a track record to bring first-to-market innovative vaccines like World's first fully liquid wP-IPV based hexavalent vaccine, EasySix® (DTwP-HepB-Hib-IPV), wP-IPV based pentavalent vaccine, EasyFourPol® (DTwP-Hib-IPV), World's first fully liquid wP based pentavalent vaccine, Easyfive-TT® (DTwP-HepB-Hib), World's first monovalent oral polio vaccines (mOPVs) and bivalent oral polio vaccine (bOPV with Poliovirus Type 1 and Type 3), Bi-OPV®. Panacea Biotec is the innovator and intellectual property rights holder of EasySix®, the world's first wP based fully liquid hexavalent vaccine.

The Company is the market leader in the domestic private market in wP based combination vaccines. EasySix® is the brand leader in India in wP-IPV based hexavalent vaccine market with the largest market share in its segment. The wP-IPV based hexavalent vaccines also competes with aP-IPV based vaccines in the private market in India.

The Company is an exporter of vaccine and supplies its vaccines to UNICEF, PAHO and other national Governments. Its vaccines are exported to ~50 countries in Africa, Asia and Latin America.

Panacea Biotec has also made significant progress towards the development of the Country's first dengue vaccine DengiAll® by initiating its Phase III clinical trial in India in collaboration with Indian Council of Medical Research (ICMR).

The Company is a widely held listed Public Limited Company having around 40,000 shareholders and is listed on both National Stock Exchange of India Ltd. (NSE) & BSE Ltd. (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:

(Rs. in million)

Financial Parameters	Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022*
Total Income	3,845.11	2,915.02	2,480.72
Profit / (Loss) before Tax	42.06	(627.52)	(935.76)
Profit / (Loss) after Tax	35.50	(875.44)	(935.76)

* Previous year's figures have been re-group, re-classified and / or restated wherever necessary.

- 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 million)
1	Panacea Biotec (International) S.A.	Equity	6,000	34.36

II. Information about the appointee:

A. Dr. Rajesh Jain:

- i) Background details: Dr. Rajesh Jain aged about 61 years (Date of Birth: April 26, 1964) (DIN: 00013053) is a Post Graduate diploma holder in Management, Ph.D. holder in Business Administration and is a science graduate from University of Delhi. He was first appointed as director on the Board of the Company on November 15, 1984. He became a Whole-time Director in February 1985, held the position of Joint Managing Director since February 2002, became Managing Director w.e.f. March 12, 2018 and was elevated to the position of Chairman and Managing Director of the Company w.e.f. November 14, 2022. He has around 39 years of significant experience in the pharmaceutical and vaccine manufacturing industry. He is involved in the overall supervision of day-to-day operations of the Company, providing strategic, visionary leadership, management & guidance and directly oversees innovation and business development of Panacea Biotec. Utilizing outstanding analytical skills and an exceptional knowledge of science, he fortifies policies and strategies that contribute to our Company's overall record of success and maintain its superlative legacy of excellence.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), Dr. Rajesh Jain was earlier re-appointed by the Board as Managing Director of the Company for a period of 3 (three) years w.e.f. April 01, 2022 and the same was approved by the shareholders in the 37th Annual General Meeting of the Company held on September 25, 2021.

Based on performance evaluation and recommendation of the NRC, Dr. Rajesh Jain has now been re-appointed by the Board as Chairman and Managing Director of the Company for a period of 3 (three) years w.e.f. January 01, 2025, on the terms and payment of remuneration as specified in the resolution as set out at Item No. 1 of the Postal Ballot Notice.

As on the date of the Notice, Dr. Rajesh Jain does not hold directorship in any of the listed entity other than Panacea Biotec Limited. He holds directorship in 3 unlisted companies viz. Panacea Biotec Pharma Limited (as Managing Director), PanEra Biotec Private Limited and Adveta Power Private Limited. He is a Member of the Executive Committee and Risk Management Committee of the Company. He is also a member of the Corporate Social Responsibility Committee and Committee of Directors of Panacea Biotec Pharma Limited. Further, he does not hold Committee Membership / Chairmanship in any other company. He has neither held nor resigned from directorship of any other listed entity in the past three years.

During the Financial Year 2023-24, 4 (four) Board Meetings were held and all of them were attended by him.

As on the date of notice, he holds 3,02,17,312 Equity Shares of Re.1 each, representing 49.33% of total Equity Share Capital of the Company. He also holds 1,30,08,600, 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of Rs.10 each representing 80.61% of total Preference Share Capital of the Company.

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

(Rs. in million)

Financial Year	Salary	Allowances/ Perquisites*	Total cost to the Company
2023-24	6.00	3.01	9.01
2022-23	6.00	2.24	8.24
2021-22	6.00	1.77	7.77

*Perquisites value as per Income Tax Act, 1961.

- iii) Recognition or awards: Dr. Rajesh Jain is the Chairman of National Committee on Biotechnology of Confederation of Indian Industry (CII) for 2024-25 and earlier served as Chairman thereof during 2011-12, 2012-13, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24. He is acting as the Chairman of Life Sciences Sector Skill Development Council (LSSSDC) for a period of 2 years from February 2024. He is Chairman of Scientific Advisory Committee (SAC) of Center of Innovative and Applied Bioprocess (CIAB) since 2021. He is the Board Member for Board of Governors - National Institute of Pharmaceutical Education & Research (NIPER), since November 2022. He was appointed as Honorary Member of Indian Pharmacopoeia Expert Working Group on Vaccines and Immunosera for Human Use in the year 2017. His commitment and actions towards making affordable vaccines for mass has been appreciated and valued globally by Gavi and Gates Foundation. Mr. Bill Gates has himself lauded the efforts of Dr. Rajesh Jain towards this noble cause. He was amongst the Top 40 Global most influential people in global pharmaceutical industry according to the World Pharmaceutical Frontiers published in SPG Media, London in 2008.

He released following two position papers:

- CII recommendations for Guideline Changes in Vaccine Approval Procedures; and
- 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. He has rich and varied experience in the pharmaceutical & vaccine manufacturing industry and driving the Company towards higher growth in terms of revenues as well as profitability. 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 centers 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 teamwork has helped the Company to attain revenue to the tune of Rs.3,596.04 million during the financial year 2023-24 from a rather meager level of Rs.3.99 million during first year of operation i.e. 1985-86. As such he meets all the requirements of skills and capabilities required for the role as Chairman and Managing Director of the Company.
- v) Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out in Item No. 1 of the Postal Ballot 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 taking into consideration the positioning of the Company in the pharmaceutical industry, the size, operations and complexity of the business of the Company and the job profile, skills, knowledge and the responsibilities shouldered by him, the remuneration proposed to be paid to Dr. Rajesh Jain is very modest in comparison with the remuneration packages paid to their similar counterparts in other companies in the pharmaceutical industry. A brief summary of the remuneration paid by other major Industry Players is as under:

(Rs. in million)

Name of the Company	Name of Managerial Personnel	Designation of Managerial Personnel	Remuneration paid*	Financial Year ended
Dr. Reddy's Laboratories Limited	Mr. G V Prasad	Co-Chairman and Managing Director	186.28	31.03.2024
Natco Pharma Limited	Mr. V. C. Nannapanneni	Chairman and Managing Director	100.77	31.03.2024
Sun Pharmaceuticals Industries Limited	Mr. Dilip S. Shanghvi	Chairman and Managing Director	60.54	31.03.2024
Aurobindo Pharma Limited	Mr. K. Nithyananda Reddy	Vice Chairman and Managing Director	45.04	31.03.2024
Cipla Limited	Dr. Y K Hamied	Chairman	26.10	31.03.2024

*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 or other director, 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 Chairman and Managing Director of the Company and interest on unsecured loans provided by him from time to time. Dr. Rajesh Jain is related to other directors in the following manner:

Name of the Director	Relationship
Mr. Sandeep Jain	Brother
Mr. Ankesh Jain	Son

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

III. Other Information

- i. Reasons of loss or inadequate profits:

The Company has incurred losses during financial year 2021-22 and financial year 2022-23 mainly on account of expense incurred on the Covid-19 vaccine Project under the collaboration with Russian Direct Investment Fund which did not materialize, and the Company did not receive any supply orders from them. The Company had to also make one-time provisioning of inventories pertaining to the Sputnik-V vaccine produced by the Company under which licensing and manufacturing agreement entered into by the Company with Human Vaccine LLC, Generium JSC and Dr. Reddy's Laboratories Limited (DRL). DRL did not pick up the vaccine manufactured by the Company and the stocks got expired leading to provisioning thereof during financial year 2022-23. The Company's domestic vaccine sale in the private market also declined during those years owing to increased competition in the industry.

- ii. Steps taken or proposed to be taken for improvement:

The management team lead by Dr. Rajesh Jain and other members of senior management team has taken several measures aimed at improving the financial condition of the Company including, inter-alia, the following:

- launched world's first fully liquid wP-IPV based pentavalent vaccine, EasyFourPol® in India which protects children against 5 deadly diseases, viz. diphtheria, tetanus, pertussis, polio and haemophilus influenza type B during financial year 2023-24;
- received long-term supply award worth ~Rs.1,040 Crore from UNICEF and PAHO for supply of its WHO pre-qualified fully liquid Pentavalent vaccine, Easyfive-TT® (DTwP-HepB-Hib) during financial year 2022-23;
- received awards from UNICEF and Govt. of Mozambique for supply of 98.60 million doses of b-OPV vaccine worth ~Rs.106 Crore during calendar year 2022 and 2023;
- established relationships with its key customers i.e. UNICEF and PAHO for supply of pentavalent vaccine to Gavi countries through UNICEF and to PAHO member countries located in Latin America through PAHO;
- successfully completed inspections conducted by WHO for the pentavalent vaccine Easyfive-TT® and Bi-OPV®, without any critical observation; and
- successfully attained certification in Integrated Management Systems at its manufacturing facilities in Lalru and Baddi. This certification encompasses ISO 14001:2015, which focuses on Environmental Management, ensuring that Company's operations are conducted with a strong commitment to minimizing environmental impact.

As a result of above, the Company's financial performance improved during financial year 2023-24.

Additionally, the following measures are being taken to ensure sustainable growth in future:

- successfully completed the Phase III clinical trial of Td (tetanus and diphtheria reduced) vaccine TedShot® and the vaccine will be launched after receipt of necessary regulatory approvals;
- successfully initiated Phase III clinical trial for DengiAll®, a single-dose live-attenuated tetravalent vaccine candidate, in adults. The said vaccine is expected to be launched in 2026, subject to receipt of necessary regulatory approvals;
- completed manufacturing of validation / exhibit batches of all the 11 serotypes in relation to development of NucoVac®11 and Phase II / III Clinical trial for the same is proposed to be initiated in due course;
- initiated expansion of the Company's manufacturing capacities for producing Diphtheria and whole cell Pertussis at Lalru, Punjab to align its manufacturing capacities of hexavalent vaccine, EasySix® ("Projects"). The cost of the expansion project will be met by way of raising funds by way of external commercial borrowing from the U.S. International Development Finance Corporation (DFC) for an amount upto US\$ 20 million including for refinancing its existing long-term rupee loans availed by the Company from its affiliate for the said Projects;
- partnered with the Coalition for Epidemic Preparedness Innovations (CEPI) and the Translational Health Science and Technology Institute (THSTI) for development of vaccine candidates that could provide broad protection against SARS-Cov-2 variants and other Beta coronaviruses; and
- There are several products under late stage of development in vaccines, pharmaceutical formulations and nutrition business. The DengiAll® (Dengue vaccine) and NucoVac®11 (Pneumococcal vaccine) offer significant growth opportunities in the future.

- 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 plans to launch new 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 information and disclosures of the 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 the Annual Report for the financial year 2023-24.

Considering that the re-appointment of Dr. Rajesh Jain as a Chairman and Managing Director is effective from January 01, 2025, the information and disclosures of the remuneration package of Dr. Rajesh Jain will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2024-25 onwards, as applicable.

Annexure - II to the Explanatory Statement of the Postal Ballot Notice

Brief Profile of the Director being appointed as set out in Item No. 2 of the Postal Ballot Notice

[As required in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of the Company Secretaries of India.]

Name of Director	Mr. Rajesh Jain
DIN	10619014
Date of Birth and Age	February 13, 1955 (~ 69 years)
Qualification	FCA - Institute of Chartered Accountant of India
Brief Resume / Professional Expertise	Mr. Rajesh Jain is an experienced Chartered Accountant and an expert in governance, audit, and corporate finance & advisory with more than 50 years of experience across India, Malawi and Zambia. He was a founding partner of KPMG in India. He was also associated with M/s Walker Chandiok & Co. LLP, Chartered Accountants as Partner thereof until March 2024. He has also held senior leadership roles including National Managing Partner, COO and Head of Markets at top global firms. He previously served as an Engagement Partner for several Fortune 500 companies and large entrepreneurial corporates. His sector expertise includes complex audits, due diligence, M&A, and IPOs under Indian GAAP, US GAAP, and financial reviews. He is a passionate advocate for Corporate Social Responsibility and has actively contributed to the sector both professionally and personally. He has extensive experience in auditing and consulting for NGOs and foundations.
Nature of expertise in specific functional areas	His extensive expertise lies in the field of governance, complex audits, corporate finance, due diligence, Merger & Amalgamation, and IPOs under Indian GAAP, US GAAP, and financial reviews.
Terms and conditions of appointment	As per resolution at Item No. 2 of the Notice read with explanatory statement thereto, Mr. Rajesh Jain is proposed to be appointed as a non-executive Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from November 13, 2024.
Remuneration last drawn (including sitting fees, if any)	Not Applicable
Remuneration proposed to be paid	He will be entitled to receive sitting fee for attending meetings of the Board of Committees thereof or any other purpose as may be decided by the Board and reimbursement of expenses for participating in the Board and other meeting as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders from time to time.
Date of first appointment on the Board	November 13, 2024
Shareholding in the Company including as a beneficial owner as on date	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Number of Board Meetings attended during financial year 2023-24	Not Applicable
Directorships held in other Companies	- Gensol Engineering Ltd. - Vama Sundari Investments (Delhi) Pvt. Ltd. - Agro Tech Foods Ltd. - Panacea Biotec Pharma Ltd.
Committee Membership / Chairmanship of other companies	He holds chairmanship in Audit Committee of Gensol Engineering Ltd., Agro Tech Foods Ltd. and Panacea Biotec Pharma Ltd. He also holds chairmanship in Risk Management Committee of Vama Sundari Investments (Delhi) Pvt. Ltd.
Listed entities from which the director has resigned in the past three years	Nil
Skills and capabilities required for the role and the manner in which director meets such requirements	Please refer to Item No. 2 of the explanatory statement

By order of the Board
For Panacea Biotec Limited

Sd/-
Vinod Goel
Group CFO and Head Legal
& Company Secretary
Membership No. - F3232

Place: New Delhi
Date : November 13, 2024