

February 27, 2025

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

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

**Reg.: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

This is in continuation to our letter dated February 14, 2025, intimating about the approval of the Board of Directors of the Company, for conducting Postal Ballot Process for seeking shareholders' approval only by way of electronic means ("remote e-voting") in respect of the special businesses as set out in the Postal Ballot Notice.

In this regard, please find attached a copy of the Postal Ballot Notice dated February 14, 2025 along with Annexures thereto being sent to the shareholders through email only for the purpose of obtaining their approval on the following Resolutions:

| S. No. | Particulars of Resolutions   | Type of Resolution  |
|--------|--|---------------------|
| 1.     | Re-appointment of Mr. Sandeep Jain (DIN: 00012973) as Joint Managing Director for a period of 3 years w.e.f. April 01, 2025                                    | Special Resolution  |
| 2.     | Re-appointment of Mr. Ankesh Jain (DIN: 03556647) as Whole-time Director for a period of 5 years w.e.f. April 01, 2025   | Ordinary Resolution |
| 3.     | Appointment of Mr. Harshet Jain (DIN: 08732974) as Whole-time Director for a period of 3 years w.e.f. February 14, 2025  | Ordinary Resolution |
| 4.     | Appointment of Dr. Sanjay Trehan (DIN: 10936402), as Whole-time Director for a period of 3 years w.e.f. February 14, 2025                                      | Ordinary Resolution |
| 5.     | Appointment of Mr. Krishan Kumar Jalan (DIN: 01767702), as a non-executive Independent Director for a period of 5 consecutive years w.e.f. February 14, 2025   | Special Resolution  |
| 6.     | Appointment of Dr. Rajender Pal Singh (DIN: 10198810), as a non-executive Independent Director for a period of 5 consecutive years w.e.f. February 14, 2025    | Special Resolution  |
| 7.     | Appointment of Mr. Venkatesh Sarvasiddhi (DIN: 09326552), as a non-executive Independent Director for a period of 5 consecutive years w.e.f. February 14, 2025 | Special Resolution  |

**Panacea Biotec Limited (CIN: L33117PB1984PLC022350)**

Regd. Office : Ambala Chandigarh Highway, Lalru – 140501, Punjab

Correspondence/Corporate office : B-1 Extn../G-3, Mohan Co-op. Indl. Estate, Mathura Road, New Delhi - 110 044, India

Ph.: 91-11-4167 9000, 4167 8000, Email: companysec@panaceabiotec.com

Pursuant to the MCA Circulars, the Postal Ballot Notice is being sent only by email to those shareholders whose names appear in the Register of Members as on the Cut-off Date i.e. Friday, February 21, 2025 and who have registered their email addresses with the Company or depository / depository participants.

Further, in compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant MCA Circulars, the Company has provided only remote e-voting facility to its members to enable them to cast their votes electronically instead of physical mode and for this purpose the Company has engaged the services of National Securities Depository Limited to provide the remote e-voting facility. The procedure / instructions for remote e-voting are given in the Postal Ballot Notice.

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

|                            |   |
|----------------------------|---|
| Remote E-voting start date | Friday, February 28, 2025 (from 09:00 a.m. IST) |
| Remote E-voting end date   | Saturday, March 29, 2025 (upto 05:00 p.m. IST)  |

In light of the MCA Circulars, the shareholders who have not registered their email address and in consequence could not receive the Postal Ballot Notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited, by clicking the link: <https://www.skylinerta.com/EmailReg.php> and following the registration process as guided thereafter. Post successful registration of the email, the shareholder would get soft copy of the Postal Ballot Notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to [compliances@skylinerta.com](mailto:compliances@skylinerta.com).

The results of voting by postal ballot through the e-voting process will be announced by the Company within 2 working days from the conclusion of remote e-Voting process.

The above information will be made available on the website of the Company at [www.panaceabiotec.com](http://www.panaceabiotec.com)

This is for your kind information and record please.

Thanking you,  
Sincerely yours,  
For **Panacea Biotec Limited**

**Vinod Goel**  
**Group CFO and Head Legal**  
**& Company Secretary**

Encl. As above

**POSTAL BALLOT NOTICE**

Dear Member(s),

**NOTICE** is hereby given that pursuant to the provisions of Sections 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) and 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, 09/2023 and 09/2024 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, September 25, 2023 and September 19, 2024, 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 Mr. Sandeep Jain (DIN: 00012973) as Joint Managing Director for a period of 3 years w.e.f. April 01, 2025 - as a <b>Special Resolution</b>                                   |
| 2.     | Re-appointment of Mr. Ankesh Jain (DIN: 03556647) as Whole-time Director for a period of 5 years w.e.f. April 01, 2025 - as an <b>Ordinary Resolution</b>                                      |
| 3.     | Appointment of Mr. Harshet Jain (DIN: 08732974) as Whole-time Director for a period of 3 years w.e.f. February 14, 2025 - as an <b>Ordinary Resolution</b>                                     |
| 4.     | Appointment of Dr. Sanjay Trehan (DIN: 10936402) as Whole-time Director for a period of 3 years w.e.f. February 14, 2025 - as an <b>Ordinary Resolution</b>                                    |
| 5.     | Appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as a non-executive Independent Director for a period of 5 consecutive years w.e.f. February 14, 2025 - as a <b>Special Resolution</b>   |
| 6.     | Appointment of Dr. Rajender Pal Singh (DIN: 10198810) as a non-executive Independent Director for a period of 5 consecutive years w.e.f. February 14, 2025 - as a <b>Special Resolution</b>    |
| 7.     | Appointment of Mr. Venkatesh Sarvasiddhi (DIN: 09326552) as a non-executive Independent Director for a period of 5 consecutive years w.e.f. February 14, 2025 - as a <b>Special Resolution</b> |

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.

|   |   |
|---|---|
| <b>Cut-off date for eligibility to vote</b> | Friday, February 21, 2025                       |
| <b>Remote E-voting start date</b>           | Friday, February 28, 2025 (from 09:00 a.m. IST) |
| <b>Remote E-voting end date</b>             | Saturday, March 29, 2025 (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 have been passed on the last date specified for remote e-voting i.e. Saturday, March 29, 2025.

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

### SPECIAL BUSINESS:

#### 1. Re-appointment of Mr. Sandeep Jain (DIN: 00012973) as Joint Managing Director for a period of three years w.e.f. April 01, 2025

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, 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) & the Articles of Association of the Company and based on the recommendations from the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members 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 3 (three) years w.e.f. April 01, 2025, liable to retire by rotation, on the following terms and conditions:

#### A. REMUNERATION

- a) Salary ₹4.70 Lakh per month [with liberty to the Board to review and set the level from time to time subject to a maximum of ₹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) The 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) The 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 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 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. Mr. Sandeep Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and general meetings of shareholders of the Company 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 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.
3. 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 months' notice in writing, of such termination.
4. If, at any time, Mr. Sandeep Jain ceases to be the director of the Company for any reason whatsoever, his office as Joint 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 Mr. Sandeep 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. Re-appointment of Mr. Ankesh Jain (DIN: 03556647) as Whole-time Director for a period of five years w.e.f. April 01, 2025

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 Sections 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) & the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ankesh Jain (DIN: 03556647) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. April 01, 2025.

RESOLVED FURTHER THAT Mr. Ankesh Jain shall not draw any remuneration other than by way of sitting fees for attending the meetings of the Board of Directors & Committees thereof (of which he may be member from time to time) and general meeting(s) of shareholders of the Company and reimbursement of expenses for participating in such meetings, as applicable to the non-executive directors of the Company.

RESOLVED FURTHER THAT during the aforesaid period, Mr. Ankesh Jain shall perform all such duties as may be assigned to him by the Board of Directors and/or the Chairman and Managing Director ("CMD") of the Company from time to time subject to the overall superintendence and control of the Board / CMD of the Company.

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."

### 3. **Appointment of Mr. Harshet Jain (DIN: 08732974) as Whole-time Director for a period of three years w.e.f. February 14, 2025**

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 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Harshet Jain (DIN: 08732974), who was appointed as an additional director of the Company by the Board of Directors with effect from February 14, 2025 to hold office upto the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 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 rules made thereunder & Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of Company be and is hereby accorded to the appointment of Mr. Harshet Jain (DIN: 08732974) as a Whole-time Director of the Company for a period of 3 (three) years w.e.f. February 14, 2025, liable to retire by rotation, on the following terms and conditions:

#### **A. REMUNERATION**

- a) Basic salary: ₹2.00 Lakh per month [with a liberty to the Board to review and set the level from time to time subject to a maximum of ₹4.00 Lakh per month]
- b) Perquisites and allowances
  1. Housing
    - i) House rent allowance - 50% of basic salary.
    - ii) Reimbursement of expenses pertaining to gas, electricity, water, and other utilities.
    - iii) The 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 the rules of the Company.
  4. Group Accident and Medical Insurance Policy(ies) - As per the 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 the 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 fully insured cars with driver and reimbursement of the operational expenses, one for the 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 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. Mr. Harshet Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and general meetings of shareholders of the Company 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, 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.

3. 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 months' notice in writing of such termination.
4. If, at any time, Mr. Harshet 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 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 Mr. Harshet 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."

#### 4. **Appointment of Dr. Sanjay Trehan (DIN: 10936402) as Whole-time Director for a period of three years w.e.f. February 14, 2025**

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 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Dr. Sanjay Trehan (DIN: 10936402), who was appointed as an additional director of the Company by the Board of Directors with effect from February 14, 2025 to hold office upto the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 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 rules made thereunder, Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Dr. Sanjay Trehan (DIN: 10936402) as a Whole-time Director of the Company for a period of 3 (three) years w.e.f. February 14, 2025, liable to retire by rotation, on the following terms and conditions:

##### A. REMUNERATION

- a) Salary: ₹70,000 per month w.e.f. April 01, 2025 [with liberty to the Board to review and set the level from time to time subject to a maximum of ₹1.40 Lakh per month]
- b) Group Accident and Medical Insurance Policy(ies) – As per rules of the Company.
- c) Gratuity - Upto half a month's salary for each completed year of service.
- d) Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.

##### B. OTHER TERMS

1. Dr. Sanjay Trehan shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and general meetings of the shareholders of the Company 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 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.
3. 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 months' notice in writing, of such termination.
4. If, at any time, Dr. Sanjay Trehan 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 Dr. Sanjay Trehan shall be designated as Director Technical & Compliances w.e.f. April 01, 2025, and shall take care of all the technical & regulatory compliances as may be decided by the Board from time to time in consultation with Dr. Sanjay Trehan.

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

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 file all such necessary e-forms with the Registrar of Companies and to intimate any other authority, if required and 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."

#### 5. **Appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as a non-executive Independent Director for a period of five consecutive years w.e.f. February 14, 2025**

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 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act 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, Mr. Krishan Kumar Jalan (DIN: 01767702), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an additional director (in the category of non-executive Independent Director) of the Company and who meets the applicable criteria for independence under the Act and the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a non-executive

Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from February 14, 2025.

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."

**6. Appointment of Dr. Rajender Pal Singh (DIN: 10198810) as a non-executive Independent Director for a period of five consecutive years w.e.f. February 14, 2025**

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 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act 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, Dr. Rajender Pal Singh (DIN: 10198810), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an additional director (in the category of non-executive Independent Director) of the Company and who meets the applicable criteria for independence under the Act and the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a non-executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from February 14, 2025.

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."

**7. Appointment of Mr. Venkatesh Sarvasiddhi (DIN: 09326552) as a non-executive Independent Director for a period of five consecutive years w.e.f. February 14, 2025**

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 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act 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, Mr. Venkatesh Sarvasiddhi (DIN: 09326552), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an additional director (in the category of non-executive Independent Director) of the Company and who meets the applicable criteria for independence under the Act and the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a non-executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from February 14, 2025.

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."

By order of the Board  
For Panacea Biotec Limited

Vinod Goel  
Group CFO and Head Legal  
& Company Secretary  
Membership No. : F3232

Place: New Delhi

Date : February 14, 2025

**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 ("**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, February 21, 2025 ("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 ₹10 each, into new Share Certificate(s) in respect of sub-divided Equity Shares of ₹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](mailto: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](mailto: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 <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a> or by post at D-153 A, 1 <sup>st</sup> 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 the Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014  | Form SH - 13 |
|                | Declaration to opt out  | Form ISR - 3 |
|                | Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee  | 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 forms for updating the above details are available at <a href="https://www.panaceabiotec.com/en/section/information-repository/other-important-information">https://www.panaceabiotec.com/en/section/information-repository/other-important-information</a>   |              |

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, the 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.                                    | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>If user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 (comprising of 8 character DP Id followed by 8 digit Client Id) held 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.</li> <li>Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div> |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>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 link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>  |
| 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

- 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, 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.
- 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<br>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<br>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<br>For example if folio number is 001*** and EVEN Number is 101456 then user ID is 101456001*** |

- Details of password for shareholders other than Individual shareholders 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. 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 as mentioned in Note no. 15 in this Notice.
- 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](http://www.evoting.nsdl.com).
  - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Click on "Login" button.
- 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](mailto:scrutinizer@panaceabiotec.com) or [scrutinizer108@gmail.com](mailto:scrutinizer108@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Corporate / 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](http://www.evoting.nsdl.com) to reset the password.
- c. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at +91-022-48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto: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 and +91-11-26812683 or email at [compliances@skylinerta.com](mailto: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:

- a) Visit the link <https://www.skylinerta.com/EmailReg.php>
- b) Select the company name, viz. Panacea Biotec Limited
- c) Select the Mode of Shareholding, viz. Electronic
- d) Enter Demat Account No. (DP Id – Client Id)
- e) Enter the name of shareholder (in case of Joint Shareholders, name of First Shareholder to be entered)
- f) Enter the Email id, Mobile No. and PAN of the sole / first shareholder
- g) RTA shall check the authenticity of the demat account number and PAN and send the OTP to Email id to validate the same.
- h) Shareholder to enter the OTP received by Email to complete the validation process. (OTP will be valid for 5 minutes only).
- i) 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:

- a) Visit the link <https://www.skylinerta.com/EmailReg.php>
- b) Select the company name, viz. Panacea Biotec Limited
- c) Select the Mode of Shareholding, viz. Physical
- d) Enter Folio No. of shareholder
- e) Enter the name of shareholder (in case of Joint Shareholders, name of First Shareholder to be entered)
- f) 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.)
- g) 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.
- h) Shareholder to enter the OTP received by Email to complete the validation process. (OTP will be valid for 5 minutes only).
- i) If PAN is not available in records, shareholder to send duly signed copy of PAN to RTA by email to [compliances@skylinerta.com](mailto:compliances@skylinerta.com).
- j) 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 shareholders 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 query in this regard, shareholder may write to [compliances@skylinerta.com](mailto: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, i.e. February 21, 2025.
  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 process of e-voting for this Postal Ballot.
  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. Saturday, March 29, 2025 and the same will be displayed on the Company's website viz. [www.panaceabiotec.com](http://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. Saturday, March 29, 2025, at 5:00 P.M. (IST), in terms of the SS-2 issued by the Institute of Company Secretaries of India.
  20. As required pursuant to 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 documents referred to in the postal ballot notice and explanatory statement shall be made available for inspection electronically by the Members, only on all working days (except Saturday & Sunday) at office hours, from date of circulation of this notice till the last date specified for e-voting i.e., Saturday, March 29, 2025, in accordance with the applicable statutory requirements. Members may send their requests in this regard on [companysec@panaceabiotec.com](mailto:companysec@panaceabiotec.com) or [compliances@skylinerta.com](mailto:compliances@skylinerta.com) from their registered e-mail address mentioning their name, folio number, DP ID and Client ID during the voting period.

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

#### **Item No. 1**

Mr. Sandeep Jain (DIN: 00012973) was re-appointed as a Joint Managing Director, 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 were approved by the shareholders at the 37<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 25, 2021.

Based on the performance evaluation, recommendation by the Nomination & Remuneration Committee ("NRC") and in recognition of the excellent services being rendered by Mr. Sandeep Jain, the Board of Directors has, in its meeting held on February 14, 2025, re-appointed Mr. Sandeep Jain as Joint Managing Director of the Company, liable to retire by rotation, for a further period of 3 (three) years w.e.f. April 01, 2025, on the terms and payment of remuneration specified in the resolution as set out at Item No. 1 of the Postal Ballot Notice, subject to the approval from the shareholders of the Company. Pursuant to Section 2(51) of the Act, he falls under the category of Key Managerial Personnel of the Company.

Mr. Sandeep 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 Mr. Sandeep 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 Joint Managing Director of the Company. The Board believes that the Company will get benefit from his professional expertise and rich varied experience.

Mr. Sandeep 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 ₹35.50 million as per the latest financial statements. Based on the calculation as per Section 198 of the Act, the net profits during the year were ₹43.95 million.

As per the provisions of Sections 196, 197 read with Schedule V to the 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 to the Act.

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 ₹100 Crore and above but less than ₹250 Crore, the Company can pay remuneration (including salary, allowances and perquisites) to a managerial person viz. Managing / Joint Managing / Whole-time Director of an amount upto ₹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 Mr. Sandeep 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 Secretarial Standard SS - 2, as applicable, are provided in **Annexure - I** appended to this Statement.

Save and except Mr. Sandeep Jain, Joint Managing Director to whom this resolution relates (including his relatives to the extent of their shareholding in the Company, if any) and Dr. Rajesh Jain, Mr. Ankesh Jain and Mr. Harshet Jain, Directors of the Company, being related to Mr. Sandeep 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, Secretarial Standard SS - 2 and Schedule V to the Act.

Regulation 17(1C) of the SEBI LODR Regulations stipulates that approval of shareholders for appointment or re-appointment of a person on the board of directors shall be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Keeping in view the above referred provision of the SEBI LODR Regulations, the approval of the Members of the Company is being sought by way of Postal Ballot for the re-appointment of Mr. Sandeep Jain within three months from the date of his re-appointment as director on the Board of the Company.

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**

Mr. Ankesh Jain (DIN: 03556647) was re-appointed as a Whole-time Director, designated as Director Sales & Marketing 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 37<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 25, 2021. The Board of Directors had, in its meeting held on May 30, 2024, changed the designation of Mr. Ankesh Jain to Whole-time Director as well as the terms & conditions of his appointment for remaining period of his tenure i.e. upto March 31, 2025. Pursuant to Section 2(51) of the Act, he falls under the category of Key Managerial Personnel of the Company.

Based on the performance evaluation, recommendation by the Nomination & Remuneration Committee ("NRC") and in recognition of the excellent services being rendered by Mr. Ankesh Jain, the Board of Directors has, in its meeting held on February 14, 2025, re-appointed Mr. Ankesh Jain as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. April 01, 2025 subject to the approval from the shareholders of the Company. He shall be entitled to the remuneration by way of sitting fees for attending the meetings of the Board of Directors & Committees thereof (of which he may be member from time to time) and general meeting(s) of shareholders and reimbursement of expenses for participating in the Board and other meetings, as applicable to the non-executive directors.

Mr. Ankesh Jain has rich and varied experience in the vaccine & pharmaceutical manufacturing industry and driving the Company towards higher growth in terms of revenues as well as profitability. The services of Mr. Ankesh 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 Whole-time Director of the Company. The Board believes that the Company will get benefit from his professional expertise and rich varied experience.

Mr. Ankesh 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.

The details of Mr. Ankesh Jain as required under Regulation 36 of the SEBI LODR Regulations and Secretarial Standard SS - 2, are provided in **Annexure - I** appended to this statement.

Save and except Mr. Ankesh Jain, Whole-time Director to whom this resolution relates (including his relatives to the extent of their shareholding in the Company, if any) and Dr. Rajesh Jain, Mr. Sandeep Jain and Mr. Harshet Jain, Directors of the Company, being related to Mr. Ankesh 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. 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, Secretarial Standard SS - 2 and Schedule V to the Act.

Regulation 17(1C) of the SEBI LODR Regulations stipulates that approval of shareholders for appointment or re-appointment of a person on the board of directors shall be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Keeping in view the above referred provision of the SEBI LODR Regulations, the approval of the Members of the Company is being sought by way of Postal Ballot for the re-appointment of Mr. Ankesh Jain within three months from the date of his re-appointment as director on the Board of the Company.

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 an Ordinary Resolution.

## **Item No. 3**

Mr. Harshet Jain (DIN: 08732974) initially worked as Management Trainee - International Marketing of the Company from September 2014 to October 2018. He again joined the Company as Manager - Business Development in April 2019 and then promoted to the position of General Manager - Business Development of the Company in September 2023, based on his performance and involvement in international marketing, business development, information technology and other key areas of the Company apart from international marketing.

Based on the recommendation of Nomination & Remuneration Committee ("NRC") and in recognition of services rendered by Mr. Harshet Jain, the Board of Directors has, at its meeting held on February 14, 2025, appointed Mr. Harshet Jain as an additional director as well as Whole-time Director of the Company with effect from February 14, 2025 pursuant to the provisions of Sections 161(1) & 196 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, on the terms and payment of remuneration specified in the resolution as set out at Item No. 3 of the Postal Ballot Notice, subject to the approval from the shareholders of the Company. Pursuant to Section 2(51) of the Act, he falls under the category of Key Managerial Personnel of the Company.

Mr. Harshet Jain is a Bachelor of Science in Business from Miami University, Oxford, Ohio and has rich international exposure in international marketing and business development while living in Europe, US, Africa, and South-East Asia. The services of Mr. Harshet 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 varied experience and professional services as Whole-time Director of the Company. The Board believes that the Company will get benefit from his professional expertise and rich varied experience, and it will be desirable to avail his services as a Whole-time Director.

Mr. Harshet Jain satisfies all the conditions as set out in Part I of Schedule V to the Act and under Section 196(3) of the Act for being eligible for his 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 appointment of the above said Director under Section 190 of the Act.

The Company has received from Mr. Harshet Jain (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, and (ii) intimation in Form DIR-8 in terms of 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. All the documents concerning his appointment are available for inspection by the Members electronically. Members seeking to inspect the same can send the email to [companysec@panaceabiotec.com](mailto:companysec@panaceabiotec.com).

The Company has 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. The NRC as well as the Board of Directors has recommended his appointment as a Whole-time Director of the Company, liable to retire by rotation.

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

As per the provisions of Sections 196, 197 read with Schedule V to the 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 to the Act.

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 ₹100 Crore and above but less than ₹250 Crore, the Company can pay remuneration (including salary, allowances and perquisites) to a managerial person viz. Managing / Joint Managing / Whole-time Director, of an amount upto ₹120 Lakh per annum, with the approval of shareholders by way of ordinary resolution. Accordingly, the consent of the shareholders is being sought by way of an ordinary 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. 3 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 Mr. Harshet 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 Secretarial Standard SS - 2, as applicable, are provided in **Annexure - I** appended to this Statement.

Save and except Mr. Harshet Jain, Whole-time Director to whom this resolution relates (including his relatives to the extent of their shareholding in the Company, if any) and Dr. Rajesh Jain, Mr. Sandeep Jain and Mr. Ankesh Jain, Directors of the Company, being related to Mr. Harshet 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. 3 of the Postal Ballot Notice. This explanatory statement may also be regarded as an appropriate disclosure under Regulation 36 of the SEBI LODR Regulations, Secretarial Standard SS-2 and Schedule V to the Act.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Harshet Jain will hold office as an Additional Director up to the date of the next Annual General Meeting. However, Regulation 17(1C) of the SEBI LODR Regulations stipulates that approval of shareholders for appointment or re-appointment of a person on the board of directors shall be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Keeping in view the above referred provision of the SEBI LODR Regulations, the approval of the Members of the Company is being sought by way of Postal Ballot for the appointment of Mr. Harshet Jain within three months from the date of his appointment as director on the Board of the Company.

The Board of Directors recommends the resolution as set out at Item No. 3 of this Notice for the approval of the Members of the Company by way of an Ordinary Resolution.

#### **Item No. 4**

Based on the recommendation of Nomination & Remuneration Committee ("NRC"), the Board of Directors has, at its meeting held on February 14, 2025, appointed Dr. Sanjay Trehan (DIN: 10936402) as an additional director as well as Whole-time Director of the Company with effect from February 14, 2025 pursuant to the provisions of Sections 161(1) & 196 of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, on the terms and payment of remuneration specified in the resolution as set out at Item No. 4 of the Postal Ballot Notice, subject to the approval from shareholders of the Company. Pursuant to Section 2(51) of the Act, he falls under the category of Key Managerial Personnel of the Company.

The Board of Directors of the Company has also approved that apart from the said remuneration, Dr. Sanjay Trehan shall also be paid a monthly consultancy fee of ₹1.25 Lakh for providing professional services to the Company, for a period of 3 years effective from February 14, 2025.

Dr. Sanjay Trehan has done Ph.D. from the University of Hawaii, USA and a post-doctoral fellowship from Harvard University, USA and has rich experience of over 37 years in research and development of pharmaceutical formulations. He joined Panjab University in November 1989 in the Department of Chemistry where he worked until October 2001. He subsequently joined Dr. Reddy's Laboratories as Director of Research where he worked till June 2004. He joined Panacea Biotec Limited as Senior Vice President in July 2004 to set up the New Drug Discovery Research Centre at Mohali and was subsequently promoted as President of New Drug Discovery Research Centre. Since September 2018 he has been associated with Panacea Biotec Group on retainership basis.

The Board considers that his vast knowledge and experience would be of immense benefit to the Company, and it will be desirable to avail his services as a Whole-time Director.

The Company has received from Dr. Sanjay Trehan (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, and (ii) intimation in Form DIR-8 in terms of 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. All the documents concerning his appointment are available for inspection by the Members electronically. Members seeking to inspect the same can send the email to [companysec@panaceabiotec.com](mailto:companysec@panaceabiotec.com).

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. The NRC as well as the Board of Directors has recommended his appointment as a director of the Company, liable to retire by rotation.

As per the latest audited Financial Statements for financial year 2023-24, the Company has earned profit after tax of ₹35.50 million during financial year 2023-24. Based on the calculation as per Section 198 of the Act, the net profits during the year were ₹43.95 million.

As per the provisions of Sections 197 read with Schedule V to the 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 to the Act.

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 ₹100 Crore and above but less than ₹250 Crore, the Company can pay remuneration (including salary, allowances and perquisites) to a managerial person viz. Managing / Joint Managing / Whole-time Director of an amount upto ₹120 Lakh per annum, with the approval of shareholders by way of ordinary resolution. Accordingly, the consent of the shareholders is being sought by way of an ordinary 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. 4 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. Sanjay Trehan 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. Sanjay Trehan 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 / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 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 Secretarial Standard-2 and Schedule V to the Act.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Dr. Sanjay Trehan will hold office as an Additional Director up to the date of the next Annual General Meeting. However, Regulation 17(1C) of the SEBI LODR Regulations stipulates that approval of shareholders for appointment or re-appointment of a person on the board of directors shall be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Keeping in view the above referred provision of the SEBI LODR Regulations, the approval of the Members of the Company is being sought by way of Postal Ballot for the appointment of Dr. Sanjay Trehan within three months from the date of his appointment as director on the Board of the Company.

The Board of Directors recommends the resolution as set out at Item No. 4 of this Notice for approval of the members of the Company by way of an Ordinary Resolution.

#### **Item No. 5, 6 & 7**

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors ("NRC"), the Board of Directors has, in its meeting held on February 14, 2025, appointed Mr. Krishan Kumar Jalan (DIN: 01767702), Dr. Rajender Pal Singh (DIN: 10198810) and Mr. Venkatesh Sarvasiddhi (DIN: 09326552), each 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 February 14, 2025, subject to the approval of the shareholders by way of a special resolution.

The 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. Krishan Kumar Jalan, Dr. Rajender Pal Singh and Mr. Venkatesh Sarvasiddhi.

In the opinion of the Board, each one of the aforesaid directors fulfils the conditions for independence specified in the Companies Act, 2013 ("Act"), the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and such other laws / regulations for the time being in force, to the extent applicable to the Company and each of them is independent of the Management. The Board also noted that their background and experience are aligned to the role and capabilities identified by the NRC and that they are eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of the aforesaid directors is justified, due to the following reasons:

(i) Mr. Krishan Kumar Jalan:

- He is a retired IAS and brings over 35 years of experience in the Indian Administrative Service. He has extensive experience in governance and administration.
- He has served as the Secretary to the Government of India for the Ministry of MSME and has held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government.
- He is also acting as an independent director of various listed entities and is also having Chairmanship & Membership in various committees.

(ii) Dr. Rajender Pal Singh:

- He is a retired IPS of 1987 batch U.P. cadre and has held various senior positions including DGP Training Directorate, DGP Economic Offences Wing & DGP SIT – UP and Deputy Director General Operations, Narcotics Control Bureau, New Delhi, etc.
- He also serves as an Independent Director in other listed entity and is also Chairman of the CSR Committee of that entity. Also, he is the Chief Advisor (Enforcement & Vigilance) for Satya Micro Capital Ltd., New Delhi, Fashnear Technologies Pvt. Ltd., (Meesho), Bangalore, and UPMA (Uttar Pradesh Microfinance Association), Lucknow.
- He is a certified professional in corporate governance whose specialisation includes Risk Management, Emergency Response and Crisis Management, Compliance Programme, Administration and Performance Audit.

- He also has expertise in field of human resource management & capacity building, legal & judicial framework in India, criminal investigations & understanding of related legalities, research in Juvenile Delinquency, vigilance & security and Corporate Social Responsibility.

(iii) Mr. Venkatesh Sarvasiddhi:

- Mr. Venkatesh Sarvasiddhi is a highly qualified and experienced professional. He has worked with Deloitte as Director Innovation leading the fortune 500 Digital Transformation and Innovation. He also worked with Microsoft for 10 years leading various roles centric around Developer Ecosystem, Academic Programs, Startup Ecosystem & Microsoft Innovation Centers.
- He has also worked with National Skills Development Corporation (NSDC) heading digital skills, innovation, industry partnerships & CSR / Social impact engagements in building policy & framework for Skilling motion in India.
- He is currently working with Springer Nature India Ltd. as Managing Director and Board Member, leading overall India business operations, driving public policy, advocacy, outreach, partnering with government and strengthening & empowering science & research in India.

The Board is of the view that the skills, proficiency, expertise and competency possessed by each one of the aforesaid directors are in alignment with the skills and expertise identified by the NRC and Board of Directors of the Company and their association & 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 each of them 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 none of them is disqualified under sub-section (2) of Section 164 of the Act; (iii) Declaration to the effect that they meet 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 none of them have 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 each of them is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their respective registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has also received notices in writing from member(s) under Section 160 of the Act proposing their candidature for the office of director of the Company.

The aforesaid directors shall be entitled to the remuneration by way of sitting fee for attending meetings of the Board or Committees thereof and general meetings of shareholders and reimbursement of expenses for participating in the Board and other meetings.

In accordance with the provisions of Section 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, the appointment of Mr. Krishan Kumar Jalan, Dr. Rajender Pal Singh and Mr. Venkatesh Sarvasiddhi as an Independent Director requires approval of the members of the Company.

Further, Regulation 25(2A) of the SEBI LODR Regulations, the appointment of Independent Directors requires approval of the members by passing Special Resolution. Additionally, in accordance with Regulation 17(1C) of SEBI LODR Regulations, the listed entity shall ensure that approval of shareholders for appointment / re-appointment of a person on the board of directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Keeping in view the above referred provisions of the SEBI LODR Regulations, the approval of the Members of the Company is being sought by way of Postal Ballot for the aforesaid appointments within three months from the date of their respective appointment as director on the Board of the Company.

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

A copy of the draft letter(s) for the appointment of each of the aforesaid Independent Directors setting out the terms and conditions of their appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send the email to [companysec@panaceabiotec.com](mailto:companysec@panaceabiotec.com).

Mr. Krishan Kumar Jalan, Dr. Rajender Pal Singh and Mr. Venkatesh Sarvasiddhi, to whom the resolution relates, and their relatives (to the extent of their shareholding in the Company, if any) are deemed to be concerned or interested in the resolutions set out at Item Nos. 5, 6 & 7, respectively, of the Postal Ballot Notice. 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 resolutions set out at Item Nos. 5, 6 & 7 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 Secretarial Standard SS-2.

The Board of Directors recommends the resolutions as set out at Item Nos. 5, 6 & 7 of this Notice for approval of the members of the Company by way of Special Resolution.

By order of the Board  
For Panacea Biotec Limited

Vinod Goel  
Group CFO and Head Legal  
& Company Secretary  
Membership No. : F3232

Place: New Delhi  
Date : February 14, 2025



## Annexure - I to the Explanatory Statement of the Postal Ballot Notice

### Details of Director seeking appointment / re-appointment in respect of Item Nos. 1, 2, 3 & 4 to the Postal Ballot Notice

[Pursuant to the provisions of Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, 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 35,000 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:**

(₹ 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-grouped, 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 (₹ in million) |
|---------|---|---------------------------|--|-----------------------|
| 1       | Panacea Biotec (International) S.A. ("PBS") | Equity                    | 6,000  | 34.36                 |

Further, the Company has indirect investments in its below mentioned step-down wholly-owned subsidiaries ("WOS"):

- Panacea Biotec Germany GmbH, Germany (through Indirect WOS through PBS); and
- Panacea Biotec Inc., USA (Indirect WOS through Panacea Biotec Pharma Limited).

#### II. Information about the appointees:

##### A. Mr. Sandeep Jain

- i) **Background details:** Mr. Sandeep Jain aged about 59 years (Date of Birth: July 17, 1966) (DIN: 00012973) is a Senior Secondary having around 41 years' experience in the Pharmaceutical industry. He has significant experience in corporate finance, corporate governance and compliance matters and is involved in the overall supervision of day-to-day operations with emphasis on international marketing, business development, tax laws and regulatory matters. 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 was first appointed as director on the Board of the Company on November 15, 1984. He became a Whole-time Director in February 1985 and is holding the position of Joint Managing Director since February 2002. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), Mr. Sandeep Jain was earlier re-appointed by the Board as Joint 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 37<sup>th</sup> Annual General Meeting of the Company held on September 25, 2021. Based on performance evaluation and recommendation of the NRC, Mr. Sandeep Jain has now been re-appointed by the Board, in its meeting held on February 14, 2025, as Joint Managing Director of the Company for a period of 3 (three) years w.e.f. April 01, 2025, on the terms and payment of remuneration specified in the resolution as set out at Item No. 1 of the Postal Ballot Notice.

As on the date of the Notice, Mr. Sandeep Jain does not hold directorship in any listed entity other than Panacea Biotech Limited. He holds directorship in 2 unlisted companies viz., PanEra Biotech Private Limited and Neophar Alipro Limited. He is a Member of the Executive Committee, Risk Management Committee and Stakeholders' Relationship Committee of the Board of Directors of the Company. 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 93,51,924 Equity Shares of ₹1 each, representing ~ 15.27% of total Equity Share Capital of the Company. He also holds 31,28,400, 0.5% Cumulative Non-Convertible & Non-Participating Redeemable Preference Shares of ₹10 each representing ~19.39% of total Preference Share Capital of the Company.

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

(₹ in million)

| Financial Year | Salary | Allowances/ Perquisites* | Total |
|----------------|--------|--------------------------|-------|
| 2023-24        | 5.52   | 2.85                     | 8.37  |
| 2022-23        | 5.52   | 2.04                     | 7.56  |
| 2021-22        | 5.52   | 1.69                     | 7.21  |

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

- iii) Recognition or awards: Mr. Sandeep Jain is a renowned and respected personality in the industry.
- iv) Job profile and his suitability: He has significant experience in corporate finance, corporate governance and compliance matters and is involved in the overall supervision of day-to-day operations with emphasis on international marketing, business development, tax laws and regulatory matters. 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. His spirit of teamwork has helped the Company to attain revenue to the tune of ₹3,596.04 million during the financial year 2023-24 from a rather meager level of ₹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 a Joint 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 Mr. Sandeep 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:

(₹ in million)

| Name of the Company     | Name of Managerial Personnel | Designation of Managerial Personnel | Remuneration paid* | Financial Year ended |
|-------------------------|------------------------------|-------------------------------------|--------------------|----------------------|
| Rossari Biotech Limited | Mr. Sunil Chari              | Managing Director                   | 12.13              | 31.03.2024           |
| Shilpa Medicare Limited | Mr. Vishnukant C Bhutada     | Managing Director                   | 35.00              | 31.03.2024           |
| Themis Medicare Limited | Dr. Sachin D. Patel          | Managing Director and CEO           | 26.20              | 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: 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. Mr. Sandeep Jain is related to other directors in the following manner:

| Name of the Director                            | Relationship  |
|---|---------------|
| Dr. Rajesh Jain, Chairman and Managing Director | Brother       |
| Mr. Ankesh Jain, Whole-time Director            | Brother's Son |
| Mr. Harshet Jain, Whole-time Director           | Brother's Son |

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

## B. Mr. Ankesh Jain

- i) Background details: Mr. Ankesh Jain aged about 37 years (Date of Birth: June 08, 1988) (DIN: 03556647) is a BSc. in Pharmaceutical Management from University of Bradford, U.K. and MBA from Marshall School of Business, University of Southern California, Los Angeles, USA. Mr. Ankesh Jain is a global sales & business development professional with ~14 years of experience in domestic as well as international pharmaceutical industry.

Mr. Ankesh Jain was earlier appointed as Executive Business Development w.e.f. July 01, 2010. With a strong learning curve, he has grown through spirited hard work and unwavering commitment to business goals. From July 2010 to October 2013, he has been 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 from customer expectations from a pharma company. Since October 2013, he actively supported the leadership team of domestic pharmaceutical business and took over the position of Head - Domestic Pharmaceutical Business from September 01, 2014. Post taking over the domestic pharmaceutical business, the business has shown steady growth in revenue & profits.

He was first appointed by the Board as Whole-time Director designated as Director Sales & Marketing of the Company for a period of 3 (three) years w.e.f. April 01, 2016. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), Mr. Ankesh Jain was re-appointed by the Board as Whole-time 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 37<sup>th</sup> Annual General Meeting of the Company held on September 25, 2021. Based on performance evaluation and recommendation of the NRC, Mr. Ankesh Jain has now been re-appointed by the Board, in its meeting held on February 14, 2025, as Whole-time Director of the Company for a period of 3 (three) years w.e.f. April 01, 2025, on the terms and payment of sitting fees, etc. specified in the resolution as set out at Item No. 2 of the Postal Ballot Notice, subject to approval from shareholders of the Company.

Mr. Ankesh Jain has led sales, marketing and business development to expand the Company's global footprint and identifying new growth opportunities in new regions. Prior to his current role, he has led the domestic pharmaceutical formulations business for the Company.

As on the date of the Notice, Mr. Ankesh Jain does not hold directorship in any listed entity other than Panacea Biotec Limited. He holds directorship in 2 unlisted companies viz., Panacea Biotec Pharma Limited and Adveta Power Private Limited. He is a Member of the Executive Committee and Risk Management Committee of the Board of Directors of the Company. He is also a member of Audit Committee and Committee of Directors of the Company's material wholly-owned subsidiary, Panacea Biotec Pharma Limited ("PBPL"). 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 1 (one) of them was attended by him.

As on the date of notice, he does not hold any share in the share capital of the Company.

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

(₹ in million)

| Financial Year | Salary | Allowances/ Perquisites* | Total |
|----------------|--------|--------------------------|-------|
| 2023-24        | 1.80   | 1.23                     | 3.03  |
| 2022-23        | 1.80   | 1.13                     | 2.93  |
| 2021-22        | 1.80   | 0.97                     | 2.77  |

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

- iii) Recognition and Awards: None
- iv) Job profile and his suitability: Mr. Ankesh Jain had been overseeing sales & marketing, clinical data management, drug regulatory, quality assurance and project management in Pharmaceutical Development and was also actively involved in international Business Development for the Company. Prior to his current role, he has led the Domestic Formulations Business for the Company. As part of the career growth & keeping in view future challenges, he has attended several training programs including a training programme at IIM Ahmedabad for "Young Entrepreneurs".

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 spirit of teamwork has helped the Company to attain revenue to the tune of ₹3,596.04 million during the financial year 2023-24 from a rather meager level of ₹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 a Whole-time Director of the Company.

He will continue to act as Whole-time director and shall perform all such duties as may be assigned to him by the Board of Directors and/or the Chairman and Managing Director ("CMD") of the Company from time to time subject to the overall superintendence and control of the Board / CMD of the Company.

- v) Remuneration proposed: Mr. Ankesh Jain will be entitled to receive sitting fees for attending the meetings of Board and Committees thereof and meetings of the shareholders of the Company and reimbursement of expenses for attending such meetings (as applicable to non-executive directors) as approved by the Nomination and Remuneration Committee of the Board of Directors and the Board of the Company, from time to time within overall limits as per the Companies Act, 2013.
- 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 Mr. Ankesh 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:

(₹ in million)

| Name of the Company     | Name of Managerial Personnel | Designation of Managerial Personnel                  | Remuneration paid* | Financial Year ended |
|-------------------------|------------------------------|--|--------------------|----------------------|
| Novartis India Limited  | Mrs. Shilpa Joshi            | Whole-time Director and Chief Financial Officer      | 12.40              | 31.03.2024           |
| Shilpa Medicare Limited | Mr. Kalakota Sharath Reddy   | Whole-time Director                                  | 16.26              | 31.03.2024           |
| Themis Medicare Limited | Dr. Dinesh S. Patel          | Whole-time Director designated as Executive Chairman | 26.20              | 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: 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. However, Mr. Ankesh Jain is drawing from PBPL a monthly remuneration of ₹3.00 Lakh plus allowances and perquisites as per PBPL's policy w.e.f. June 01, 2024 as a Whole-time Director thereof. Mr. Ankesh Jain is related to other directors in the following manner:

| Name of the Director                            | Relationship     |
|---|------------------|
| Dr. Rajesh Jain, Chairman and Managing Director | Father           |
| Mr. Sandeep Jain, Joint Managing Director       | Father's Brother |
| Mr. Harshet Jain, Whole-time Director           | Brother          |

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

### C. Mr. Harshet Jain

- i) Background details: Mr. Harshet Jain aged about 33 years (Date of Birth: August 26, 1992) (DIN: 08732974) is a Bachelor of Science in Business from Miami University, Oxford, Ohio and has rich international exposure while living in Europe, US, Africa, and South-East Asia.

He was appointed as a Management Trainee - International Marketing of the Company w.e.f. September 01, 2014. He was promoted to Manager – Business Development in April 2019 and then to the position of General Manager - Business Development of the Company in September 2023 based on his performance and involvement in international marketing, business development, information technology and other key areas of the Company apart from international marketing.

Keeping in mind his continued and increased involvement in most of the key areas including international marketing, business development and information technology and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors has in its meeting held on February 14, 2025, appointed Mr. Harshet Jain as Whole-time Director, liable to retire by rotation, for a period of 3 (three) years w.e.f. February 14, 2025, on the terms and payment of remuneration as specified in the resolution as set out at Item No. 3 of the Postal Ballot Notice, subject to the approval from the shareholders of the Company.

As on the date of Notice, Mr. Harshet Jain does not hold any directorship or committee membership or chairmanship in any other entity. However, he holds the position of designated partner in a limited liability partnership i.e. MD Next Life Sciences LLP. He neither held nor resigned from directorships of any other listed entity in the past three years.

Mr. Harshet Jain is being appointed as director on the Board of the Company for the first time and accordingly he was not liable to attend any of the Board Meeting of the Company held during the financial year 2023-24.

As on the date of notice, he does not hold any share in the share capital of the Company.

- ii) Past Remuneration: Being the General Manager - Business Development of the Company, Mr. Harshet Jain was drawing a monthly remuneration of ₹2.34 Lakh plus other allowances and perquisites as per the Company's policy.
- iii) Recognition and Awards: None
- iv) Job profile and his suitability: With a strong learning curve, he has grown through spirited hard work and unwavering commitment to business goals. From September 2014 to the present date, he has been actively involved in key areas of business including international marketing, business development and information technology and other key areas of the Company apart from international marketing.
- v) Remuneration proposed: The proposed terms of remuneration are specified in the resolution as set out in Item No. 3 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 Mr. Harshet 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:

| Name of the Company     | Name of Managerial Personnel | Designation of Managerial Personnel                  | Remuneration paid* | Financial Year ended |
|-------------------------|------------------------------|--|--------------------|----------------------|
| Novartis India Limited  | Mrs. Shilpa Joshi            | Whole-time Director and Chief Financial Officer      | 12.40              | 31.03.2024           |
| Shilpa Medicare Limited | Mr. Kalakota Sharath Reddy   | Whole-time Director                                  | 16.26              | 31.03.2024           |
| Themis Medicare Limited | Dr. Dinesh S. Patel          | Whole-time Director designated as Executive Chairman | 26.20              | 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: Mr. Harshet 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. Harshet Jain is related to other directors in the following manner:

| Name of the Director                            | Relationship     |
|---|------------------|
| Dr. Rajesh Jain, Chairman and Managing Director | Father           |
| Mr. Sandeep Jain, Joint Managing Director       | Father's Brother |
| Mr. Ankesh Jain, Whole-time Director            | Brother          |

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

#### D. Dr. Sanjay Trehan

- i) Background details: Dr. Sanjay Trehan aged about 66 years (Date of Birth: February 24, 1959) (DIN: 10936402) is a Ph.D. from the University of Hawaii, USA. He has done a post-doctoral fellowship from Harvard University, USA. He has about 37 years of rich experience in research & development of pharmaceutical formulations. He worked at Panjab University in the Department of Chemistry from November 1989 to October 2001 and subsequently joined Dr. Reddy's Laboratories as Director of Research, till June 2004. He held various senior level positions in Panacea Biotec Ltd. during the period from July 2004 to August 2018 and headed the Company's Drug Discovery Research Centre at Mohali. Since September 2018, he has been associated with Panacea Biotec Group as a consultant on a retainership basis.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors has, in its meeting held on February 14, 2025, appointed Dr. Sanjay Trehan as Whole-time Director, liable to retire by rotation, for a period of 3 (three) years w.e.f. February 14, 2025, on the terms and payment of remuneration as specified in the resolution as set out at Item No. 4 of the Postal Ballot Notice, subject to the approval from the shareholders of the Company.

As on the date of this Notice, Dr. Sanjay Trehan does not hold any directorship or committee membership or chairmanship in any listed entity other than Panacea Biotec Limited. He holds directorship in the Company's material wholly-owned subsidiary, Panacea Biotec Pharma Limited. Further, he holds Committee Membership in Corporate Social Responsibility Committee of Panacea Biotec Pharma Limited. He has neither held nor resigned from directorship of any other listed entity in the past three years.

Dr. Sanjay Trehan is being appointed as director on the Board of the Company for the first time and accordingly he was not liable to attend any of the Board Meeting of the Company held during the financial year 2023-24.

As on the date of notice, he holds 1 (one) share in the share capital of the Company.

- ii) Past remuneration: Dr. Sanjay Trehan was not drawing any remuneration from the Company for the last 3 financial years. However, he was drawing a monthly retainership fee of ₹2.50 Lakh plus other allowances and perquisites from the Company's wholly-owned subsidiary company, Panacea Biotec Pharma Limited.
- iii) Recognition or awards: None
- iv) Job profile and his suitability: He has been associated with Panacea Biotec Group for many years and has been contributing significantly to the research and development sector of the Company since then. His rich experience of ~37 years has contributed significantly to the growth of the Company, and it is believed that with his proposed appointment as Whole-time Director, his insights and dedication will contribute driving sustained growth.
- v) Remuneration Proposed: The proposed terms of remuneration are specified in the resolution as set out in Item No. 4 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. Sanjay Trehan 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:

| Name of the Company     | Name of Managerial Personnel | Designation of Managerial Personnel                  | Remuneration paid* | Financial Year ended |
|-------------------------|------------------------------|--|--------------------|----------------------|
| Novartis India Limited  | Mrs. Shilpa Joshi            | Whole-time Director and Chief Financial Officer      | 12.40              | 31.03.2024           |
| Shilpa Medicare Limited | Mr. Kalakota Sharath Reddy   | Whole-time Director                                  | 16.26              | 31.03.2024           |
| Themis Medicare Limited | Dr. Dinesh S. Patel          | Whole-time Director designated as Executive Chairman | 26.20              | 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. Sanjay Trehan 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 of Whole-time Director of the Company and consultancy fee of ₹1.25 Lakh for providing professional services to the Company. He is also drawing consultancy fee of ₹1.25 Lakh per month plus allowances and perquisites from PBPL w.e.f. February 13, 2025. He shall also be drawing monthly remuneration of ₹0.70 Lakh plus allowances and perquisites from PBPL as Whole-time Director thereof w.e.f. April 01, 2025. Dr. Sanjay Trehan is not related to any 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 the 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 ~₹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 bOPV vaccine worth ~₹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;
- 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; and
- received letter of award from UNICEF for supply of 115 million doses of its bivalent oral polio vaccine (bOPV) worth ~US\$ 14.95 million (~₹127 Crore) in calendar year 2025.

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

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 shortly;
- 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®;

- 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 Mr. Sandeep Jain as Joint Managing Director & Mr. Ankesh Jain as Whole-time Director w.e.f. April 01, 2025 and appointment of Mr. Harshet Jain & Dr. Sanjay Trehan as Whole-time Directors w.e.f. February 14, 2025, the information and disclosures of the remuneration of the said directors will be provided in the Corporate Governance Report forming part of the Annual Report(s) from financial year 2024-25 onwards, as applicable.

By order of the Board  
For Panacea Biotec Limited

Vinod Goel  
Group CFO and Head Legal  
& Company Secretary  
Membership No. : F3232

Place: New Delhi  
Date : February 14, 2025

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

### Brief Profile of the Director being appointed as set out in Item Nos. 5, 6 & 7 of the Postal Ballot Notice

[Pursuant to the provisions 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, as applicable]

| Name of Director   | Mr. Krishan Kumar Jalan   | Dr. Rajender Pal Singh  | Mr. Venkatesh Sarvasiddhi  |
|--|---|---|--|
| DIN  | 01767702  | 10198810  | 09326552   |
| Date of Birth and Age                                    | June 06, 1957 (~67 years)   | March 25, 1963 (~62 years)  | September 25, 1980 (~44 years)   |
| Qualification  | B.Sc. Honours, M.Sc. in Mathematics, M.Phil. in Mathematics & M. Phil. in Public Administration. He has also done a Master of Social Science in Development Administration from University of Birmingham, UK. He has also attended various short-term courses including one at Columbia University.   | BA Honours and MA in History from St. Stephen's College Delhi, LLB from Bareilly College and Ph.D. in Juvenile Delinquency from Sam Higginbottom University of Agriculture, Technology and Sciences, Allahabad.   | Electrical Engineering from Dayal Bagh Educational Institute, Master of Science holder from BITS Pilani, Management holder from IIM Calcutta, Executive Marketing Program holder from Kellogg School of Management (USA) & Chevening Gurukul fellow of Kings College London, prestigious commonwealth fellowship in Education & Technology.  |
| Brief Resume / Professional Expertise                    | <p>Mr. Krishan Kumar Jalan is a retired IAS and brings over 35 years of experience in the Indian Administrative Service. Currently, he is acting as an independent director of PNC Infratech Ltd., Titagarh Rail Systems Ltd. and Asit C Mehta Financial Services Ltd. and is also having Chairmanship &amp; Membership in various committees thereof.</p> <p>He has held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government.</p> <p>He has served as the Secretary to the Government of India for the Ministry of MSME.</p> <p>His extensive experience in governance and administration shall strengthen the Company's decision making processes and ensure adherence to ethical practices.</p> | <p>Dr. Rajender Pal Singh is a retired IPS superannuated as Deputy General Police from Uttar Pradesh after an illustrious career of 36 years.</p> <p>He has held several senior positions including DGP Training Directorate, DGP Economic Offences Wing &amp; DGP SIT – UP and Deputy Director General Operations, Narcotics Control Bureau, New Delhi. Soon after retirement, he has been appointed as the Secretary of the Retired Senior Police Officers Association (RESPOA) U.P. Presently he also serves as Chief Advisor (Enforcement &amp; Vigilance) at Meesho, Bangalore and Satya Micro Capital, New Delhi. He is also acting as an Independent Director in Triveni Engineering &amp; Industries Ltd.</p> | <p>Mr. Venkatesh Sarvasiddhi is currently working with Springer Nature India Pvt. Ltd. as Managing Director and Board Member, leading overall India business operations, driving public policy, advocacy, outreach, partnering with government and strengthening &amp; empowering science &amp; research in India.</p> <p>Earlier, he was with National Skills Development Corporation (NSDC) heading digital skills, innovation, industry partnerships &amp; CSR / Social impact engagements in building policy &amp; framework for skilling motion in India.</p> <p>Prior to NSDC, he worked with Deloitte as Director Innovation leading the fortune 500 Digital Transformation and Innovation. He also worked with Microsoft for 10 years leading various roles centric around Developer Ecosystem, Academic Programs, Startup Ecosystem &amp; Microsoft Innovation Centers.</p> |
| Nature of expertise in specific functional areas         | <ul style="list-style-type: none"> <li>• Corporate Governance and Compliance</li> <li>• Arbitration</li> <li>• Administration</li> <li>• Legal</li> <li>• General Management</li> </ul>   | <ul style="list-style-type: none"> <li>• Corporate Governance and Compliance</li> <li>• Human Resource Management</li> <li>• Legal</li> <li>• Crisis Management</li> <li>• Corporate Social Responsibility</li> <li>• Public Relations &amp; Media Management</li> </ul>  | <ul style="list-style-type: none"> <li>• Corporate Governance and Compliance</li> <li>• Corporate Social Responsibility</li> <li>• Informational Technology</li> <li>• Science and Innovation</li> <li>• Crisis Management</li> <li>• General Management</li> <li>• Industry Knowledge</li> <li>• Research and development</li> </ul>  |
| Terms and conditions of appointment                      | Mr. Krishan Kumar Jalan 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 February 14, 2025.   | Dr. Rajender Pal Singh 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 February 14, 2025.  | Mr. Venkatesh Sarvasiddhi 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 February 14, 2025.  |
| Remuneration last drawn (including sitting fees, if any) | Not Applicable  | Not Applicable  | Not Applicable   |
| Remuneration proposed to be paid                         | He will be entitled to receive sitting fee for attending meetings of the Board of Directors and Committees thereof and general meetings of shareholders and reimbursement of expenses for participating in the Board and other meetings within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders from time to time.  | He will be entitled to receive sitting fee for attending meetings of the Board of Directors and Committees thereof and general meetings of shareholders and reimbursement of expenses for participating in the Board and other meetings within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders from time to time.  | He will be entitled to receive sitting fee for attending meetings of the Board of Directors and Committees thereof and general meetings of shareholders and reimbursement of expenses for participating in the Board and other meetings within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders from time to time.   |



| <b>Name of Director</b>  | <b>Mr. Krishan Kumar Jalan</b>   | <b>Dr. Rajender Pal Singh</b>  | <b>Mr. Venkatesh Sarvasiddhi</b>                                  |
|--|--|--|---|
| Date of first appointment on Board   | February 14, 2025  | February 14, 2025  | February 14, 2025   |
| Shareholding in the Company including as a Beneficial Owner 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 FY 2023-24  | Not Applicable   | Not Applicable   | Not Applicable  |
| Directorships held in other Companies  | 1. Pantomath Capital Advisors Private Limited<br>2. PNC Infratech Limited<br>3. Titagarh Rail Systems Limited<br>4. Asit C Mehta Financial Services Limited<br>5. Asit C Mehta Investment Intermmediates Limited   | Triveni Engineering & Industries Limited   | Springer Nature India Private Limited                             |
| Committee Membership / Chairmanship of other companies   | 1. PNC Infratech Limited<br>• Audit Committee - Member<br>• Risk Management Committee - Member<br>• Stakeholder's Relationship Committee - Chairman<br>2. Titagarh Rail Systems Limited<br>• Audit Committee - Member<br>• Nomination and Remuneration Committee - Chairman<br>• Stakeholder's Relationship Committee - Chairman<br>• Corporate Social Responsibility Committee - Member<br>3. Asit C Mehta Financial Services Limited<br>• Audit Committee - Chairman<br>• Nomination and Remuneration Committee - Member<br>• Stakeholder's Relationship Committee - Member<br>4. Asit C Mehta Investment Intermmediates Limited<br>• Audit Committee - Chairman<br>• Nomination and Remuneration Committee - Chairman | Triveni Engineering & Industries Limited<br>• Corporate Social Responsibility Committee - Chairman | Nil   |
| Listed entities from which the director has ceased / resigned in the past three years                  | NIL  | NIL  | NIL   |
| Skills and capabilities required for the role and the manner in which director meets such requirements | Please refer the Explanatory Statement w.r.t. Item Nos. 5, 6 & 7.  | Please refer the Explanatory Statement w.r.t. Item Nos. 5, 6 & 7.                                  | Please refer the Explanatory Statement w.r.t. Item Nos. 5, 6 & 7. |

By order of the Board  
For Panacea Biotec Limited

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

Place: New Delhi  
Date: February 14, 2025