

**PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING
HELD ON JANUARY 06, 2015**

The Extra-Ordinary General Meeting ("EGM") of Panacea Biotec Limited was held on Tuesday 6th January, 2015 at 11.30 A.M. at the Registered Office of the Company at Ambala - Chandigarh Highway, Lalru - 140501, Punjab.

The following Directors and Officials of the Company were present on the dais:

1. Mr. Sandeep Jain, Joint Managing Director
2. Mr. R.L. Narasimhan, Director and Chairman, Audit Committee and Nomination & Remuneration Committee of the Board of Directors
3. Dr. A.N Saksena, Director and Chairman Stakeholders Relationship Committee.
4. Mr. Vinod Goel, Sr.V.P. Legal & Company Secretary

The members sufficient to form quorum attended the meeting. Since the Chairman could not attend the meeting on account of unscheduled business engagement, the members present appointed Mr. R.L. Narasimhan, Director to chair the meeting.

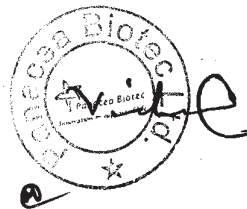
The meeting started at 11:30 A.M. with the opening remarks by Mr. Vinod Goel, Sr. V.P. Legal & Company Secretary and the Chairman was then informed that the quorum was complete.

Thereafter, the Chairman welcomed the members to the EGM of the Company and delivered the speech highlighting the performance of the Company during the quarter ended September, 2014 as well as the need for Corporate Debt Restructuring ("CDR") Package as approved by CDR Empowered Group and provisions related to proposed issue of 0.5% Non-Convertible Cumulative Redeemable Preference Shares ("NCCRPS") as per the terms of approved CDR package.

The Chairman also informed the members present that the Register of Members, Register of Directors' & Key Managerial Personnel Shareholding and Register of Contracts were open for inspection at the place of the meeting.

The Notice having been duly circulated in advance was treated as read with the consent of the members present.

Thereafter, the Chairman stated that the Company has provided the e-voting facility to its Shareholders who were members as on the cut-off date viz. 5th December, 2014 for casting their votes in respect of the Special Resolution as contained in the Notice. Since the company has provided the facility of e-voting to the shareholders, there will be no voting by show of hands at the EGM and voting will be conducted by means of poll.



The Chairman thereafter initiated the polling process for the shareholders present at the EGM who were members as on cut of date and who were not been able to cast their votes through e-voting. Polling paper/ballot forms were made available to the members at the EGM.

Mr. Akshit Gupta, Practicing Company Secretary, Partner M/s U.S. & Associates who was appointed as Scrutinizer for e-voting was present in the EGM and was requested to act as Scrutinizer for poll process also.

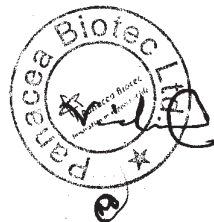
Few members present in person or by proxy casted their vote on the item as set out in the Notice. After the completion of polling process, the members placed the ballot papers in the ballot box in the presence of the Scrutinizer which was taken over by him for further action at his end.

The Chairman informed the members that the combined results of e-voting and poll will be declared on Tuesday, the 6th January, 2015 at the Registered Office of the Company and the same would also be uploaded on the Company's website.

The meeting concluded with a vote of thanks to the Chair by Mr. Vinod Goel, Sr. V.P. Legal & Company Secretary, of the Company.

As per the combined report submitted by Scrutinizer on e-voting & polling process the special resolution as set out in the Notice of the EGM was carried out and passed by the shareholders with requisite majority. The combined report of Scrutinizer on e-voting and poll conducted at the EGM is enclosed as Annexure I.

The certified copy of the resolution passed at the EGM is enclosed herewith as Annexure – II.



Annexure - 1

Scrutinizer's Report-Combined

[Pursuant to Section 108, 109 of the Companies Act, 2013 and Rule 20, 21 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement]

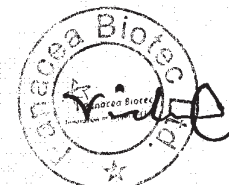
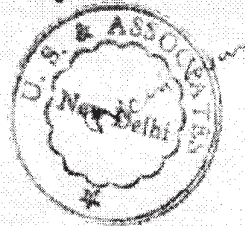
To

The Chairman of
The Extra-Ordinary General Meeting of the Equity Shareholders of
Panacea Biotech Limited
Held on 6th January, 2015 at Ambala-Chandigarh Highway, Lalru, Punjab-140501

Report on e-voting and voting by Poll conducted at Extra-Ordinary-General Meeting of the Equity Shareholders of Panacea Biotech Limited, held on Tuesday, 6th January, 2015 at 11:30 A.M. at the Registered Office of the Company at Ambala-Chandigarh Highway, Lalru, Punjab-140501

Dear Sir,

1. As per the provisions of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Agreement, the Company had provided the facility of electronic voting ("e-voting") to the shareholders to cast their votes electronically on the resolution (Special Resolution) proposed in the Notice of the Extra Ordinary General Meeting ("EGM")
2. In line with the provisions of the Companies Act, 2013 and in term of the clarification issued by MCA, voting by show of hands was not conducted at the General Meeting as e-voting has been offered to the Shareholders. Therefore, at the EGM of the Company, voting was conducted by means of poll under Rule 21 of the Companies (Management and Administration) Rules, 2014.
3. I, Akshit Gupta, Partner of U.S. & Associates, Company Secretaries, was appointed as Scrutinizer to scrutinize the e-voting process and also voting by means of Poll at the EGM and for ascertaining the requisite majority on e-voting and also on Poll carried out for the resolution (Special Resolution) proposed to be passed at the EGM of the Shareholders of the Company
4. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules thereof on the resolution contained in the Notice of Extra Ordinary General Meeting. Our responsibilities as scrutinizers are restricted to make a Scrutinizers' Report of the votes cast "For" or "Against" the resolution stated in the Notice

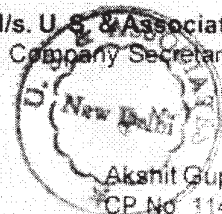


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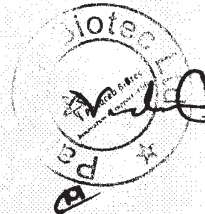
5. The Company has appointed National Securities Depository Limited (NSDL) (the Authorized Agency for e-voting) as the service provider, for providing the facility of electronic voting to the shareholders of the Company. The service provider has provided a system for recording the votes of the shareholders electronically on the item of the business (Special Business) sought to be transacted in the EGM of the Company. The Service provider accordingly has set up e-voting facility on their website <https://evoting.nsdl.com>
6. Based on the report generated from the e-voting system provided by NSDL and votes casted on Poll, we submit the consolidated results of e-voting and Poll as annexed herewith (Annexure-I).
7. Based on the above voting the resolution (Special resolution) carried on with requisite majority accordingly we request the Chairman of the EGM to declare the result of the meeting.

Date : 06.01.2015
Place : Ludhiana, Punjab

For M/s. U.S. & Associates
Company Secretaries



Akshat Gupta
CP No 11408

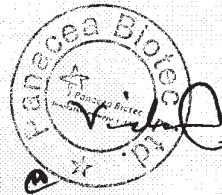
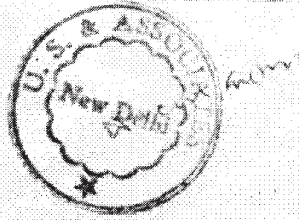


Resolution 01:

Special Resolution for Issue and Offer of Redeemable Preference Shares on Private Placement Basis

Mode	Number of Voting		Favour		Against	
	Ballots	Votes	Ballots	Votes	Ballots	Votes
E-Voting	32	43250773	24	34009199	8	9241574
Poll	11	9894956	11	9894956	0	0
Total	43	53145729	35	43904155	8	9241574

Total Valid Shares (Total Shares) = 53145729
 Votes in Favour (% of Total Valid Shares) = 82.611%
 Votes in Against (% of Total Valid Shares) = 17.389%
 No Voting (% of Total Valid Shares) = 0.00%



Annexure -II

Certified true copy of the Resolution passed at the Extra-Ordinary General Meeting of the members of Panacea Biotech Limited held on Tuesday, 6th January, 2015 at 11.30 A.M. at the Registered Office of the Company.

Issue and Offer of Redeemable Preference Shares on a Private Placement basis – As Special Resolution

“RESOLVED THAT in accordance with the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, the regulations/guidelines, if any, prescribed by the relevant authorities from time to time, to the extent applicable, and the Listing Agreement entered into by the Company with Stock Exchange(s) where the equity shares of the Company are listed and subject to such other approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be required, necessitated, and subject to such terms and conditions, including their alterations and modifications as may be considered appropriate and agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board) and in terms of and furtherance to, the scheme of Corporate Debt Restructuring (“CDR Scheme”) by and between the Company and the lenders of the Company (“CDR Lenders”) which has been duly approved by the Corporate Debt Restructuring Empowered Group (“CDR EG”) vide its Letter of Approval (“LOA”) dated September 24, 2014, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and invite to subscribe, issue and allot 3,43,00,000 (Three Crore Forty Three Lacs) 0.5% Non-Convertible Cumulative Redeemable Preference Shares (“NCCRPS”) of face value of Rs.10 (Rupees Ten) each for cash at par on private placement basis to the Company’s promoters and their relatives aggregating Rs.34.30 Crore (Rupees Thirty Four Crore and Thirty Lac), by way of conversion of their existing unsecured loan / deposits and interest accrued thereon until the date preceding the date of such conversion and/or fresh contribution in cash, to be treated as promoters’ contribution as per the CDR Scheme, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in accordance with the provisions of section 43 of the Act, the Preference Shares shall be non-participating, non-convertible, redeemable, carry a preferential right vis-à-vis equity shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital, shall be paid dividend on a cumulative basis and shall carry voting rights as per the provisions of section 47 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary, expedient or desirable for the purpose of creating, issuing, offering, inviting and allotting the said Preference Shares and giving effect to this



resolution and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

