

PROCEEDINGS OF THE 31st ANNUAL GENERAL MEETING

The 31st Annual General Meeting (AGM) of Panacea Biotech Limited was held on Wednesday, 30th September, 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, Chairman of Audit Committee and Nomination & Remuneration Committee and member of Stakeholders Relationship Committee of the Board of Directors
3. Mr. O.P. Kelkar, Director
4. Mrs. Manjula Upadhyay, Director
5. Mr. Sunil Anand, Associate Director Finance
6. Mr. Vinod Goel, Group CFO and Head Legal & Company Secretary

The members sufficient to form quorum attended the meeting were present at 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 Chairman informed the members that Mr. Ravinder Jain, Dr. Rajesh Jain, Mr. Sumit Jain, Mr. N.N. Khamitkar and Mr. K.M. Lal, Directors of the Company could not attend the meeting due to their other prior commitments.

The representative of M/s Walker Chandio & Co. LLP, Chartered Accountants, Statutory Auditors of the Company were present at the meeting, the Secretarial Auditor could not attend the meeting due to some prior commitments.

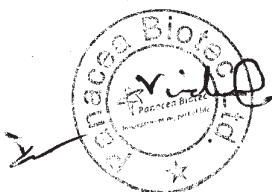
The meeting started at 11:30 A.M. with the welcome address by the Company Secretary.

Thereafter, the Chairman informed that the quorum was complete and delivered the speech highlighting the performance of the Company during the financial year 2014-15 as well as quarter ended June 30, 2015. The Chairman also informed the members present that the Register of Members, Register of Director's and Key Managerial Personnel & their shareholding, Register of Contracts and Register of Proxy were open for inspection at the place of the meeting.

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

The qualification, remarks and other matter of emphasis & observations contained in the Auditors' Report on the financial statements of the financial year 2014-15 and observations in the Secretarial Audit report, which had been suitably addressed & replied in the Directors' Report & notes to the financial statements, were read during the meeting.

The Chairman asked the Members who are entitled to vote to seek clarifications and/or offer comments related to any item of business. Few members present in the meeting raised certain queries on the Agenda items and few of them were replied by the management of the Company. Since the queries were not received in advance, it was informed to the respective members that the response to the remaining queries would be sent to them in due course.



Thereafter, the Chairman stated that the Company has provided the remote e-voting facility to its Shareholders who were members as on the cut-off date viz. September 24, 2015 for casting their votes in respect of the Ordinary and Special Resolutions as contained in the Notice. Since the company has provided the facility of remote e-voting to the shareholders, there will be no voting by show of hands at the AGM and voting will be conducted by means of poll on the principle of one-share one-vote. Members were informed that those who could not able to cast vote through remote e-voting may cast vote through poll process.

The Chairman explained the objective & implications of the resolutions before they were put to vote and thereafter the Chairman initiated the polling process, after each item was duly proposed & seconded, for the shareholders present at the AGM who were members as on cut of date and who were not able to cast their votes through remote e-voting. Polling paper/ballot forms were made available to the members at the AGM. Mr. Akshit Gupta, Practicing Company Secretary, Partner M/s U.S. & Associates who was appointed as Scrutinizer for remote e-voting/ballot process was present in the AGM to act as Scrutinizer for remote e-voting & ballot process.

Few members casted their vote on the items 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 remote e-voting and poll will be declared not later by October 3, 2015 at the Corporate Office of the Company and the same would also be uploaded on the company's website.

The meeting concluded with a vote of thanks by Mrs. Manjula Upadhyay, Independent Director, of the Company. After the conclusion of the meeting, Mr. O.P. Kelkar and Mrs. Manjula Upadhyay, Directors planted sapling in the campus of the Company's Works at Lalru in the presence of other Directors, members and executives of the Company, with a view to make the event commemorate as well as to further the Company's efforts towards environment protection.

As per the combined report submitted by Scrutinizer on October 1, 2015 on remote e-voting & polling process, all the business set out in the Notice of the AGM were carried out and the resolutions in connection therewith were passed by the shareholders with requisite majority.

The certified copy of the resolutions passed at the AGM is enclosed herewith as Annexure – I



Certified true copy of the Resolutions passed at the 31st Annual General Meeting of the members of Panacea Biotec Limited held on Wednesday, 30th September, 2015 at 11.30 A.M. at the Registered Office of the Company.

1. Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2015 and the reports of Directors' and Auditors' thereon – As Ordinary Resolution

- a. "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and the Auditors thereon, be and is hereby adopted and approved."
- b. "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the report of Auditors thereon, be and is hereby adopted and approved."

2. Re-appointment of retiring director i.e. Mr. Soshil Kumar Jain – As Ordinary Resolution

"RESOLVED THAT Mr. Soshil Kumar Jain (DIN: 00012812), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as director liable to retire by rotation."

3. Re-appointment of retiring director i.e. Mr. Sumit Jain – As Ordinary Resolution

"RESOLVED THAT Mr. Mr. Sumit Jain (DIN: 00014236), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as director liable to retire by rotation."

4. Ratification of appointment of M/s. Walker Chandio & Co. LLP as Statutory Auditors - As Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and pursuant to the recommendations of the Audit Committee, the appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (ICAI Firm Registration No.001076N/N500013), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, as Statutory Auditors of the Company, approved in the 30th Annual General Meeting held on September 25, 2014 until the conclusion of 35th Annual General Meeting, be and is hereby ratified in this Annual General Meeting till the conclusion of the next Annual General Meeting, with such remuneration as may be decided by the Board of Directors of the Company."

5. Re-appointment of Mr. Sumit Jain as Whole-time Director for a period of three years w.e.f. July 22, 2015 - As Special Resolution

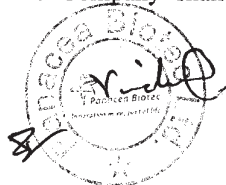
"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and pursuant to Article 115 of the Articles of Association of the Company and subject to the approval of the Central Government and all other consents, permissions as may be required, if any, Mr. Sumit Jain (DIN 00014236) be and is hereby re-appointed as Whole-time Director designated as Director (Operations and Projects) of the Company for a period of three



years with effect from July 22, 2015, whose office as director, is liable to retire by rotation on the following terms and conditions:

A. REMUNERATION

- a) Salary: Minimum Rs.2,10,000 p.m.
[with liberty to the Board to review and set the level from time to time subject to a maximum of Rs.4.5 Lac per month]
- b) Perquisites and allowances
 1. Housing
 - i) Company owned/ leased furnished house with actual upkeep and maintenance expenses. In case rent-free accommodation is not provided, he will be entitled to house rent allowance @ 50% of salary.
 - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/ reimbursed by the Company.
 - iii) Company shall provide such furniture and furnishing as may be required by the Director.
 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.
 4. Group Accident and Medical Insurance Policy (ies) – As per rules of the Company.
 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company.
 7. Gratuity - Upto half a month's salary for each completed year of service on the basis of his normal salary drawn ignoring the current salary cut
 8. Leave Encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service.
 9. Conveyance - The Company shall provide two fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other at his residence for his personal use and that of his family members and business guests.
 10. Telephone, Telefax and other communication facilities – The Company shall provide/reimburse expenses in respect of one or more cellular phone (with handset) for his use, and three Telephone connections with STD & ISD facilities, one fax connection with fax machine, Cable Internet connection and other communication facilities at the Director's residence.
 11. Security - The Company shall provide for round the clock security at the Director's residence.



B. OTHER TERMS

1. Mr. Sumit Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. Mr. Sumit Jain shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the Company without the prior approval of the Central Government.
3. Minimum Remuneration – In the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Whole-time Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.
4. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Whole-time Director may be terminated by either party by giving three months' notice in writing, of such termination.
5. If, at any time, Mr. Sumit Jain ceases to be the director of the Company for any causes whatsoever, his office as Whole- time Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution.”

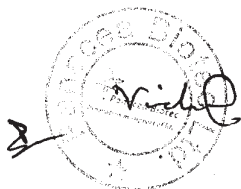
6. Appointment of Mrs. Manjula Upadhyay as independent director - As Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV, Section 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Manjula Upadhyay (DIN: 07137968), who was appointed as an Additional Director of the Company by the Board at its meeting held on March 30, 2015 and who holds office of Director upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013, from a member signifying his intention to propose her candidature for the office of Director, be and is hereby appointed as a non-executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years from the date of appointment i.e. March 30 2015 upto March 29, 2020, not liable to retire by rotation.”

7. Ratification of the remuneration of M/s G.T. & Co., Cost accountants, Cost Auditors of the Company - As Ordinary Resolution

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), M/s. G.T. & Co., Cost Accountants, appointed as Cost Auditors of the Company, by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2015-16 at a remuneration of Rs.75,000 (Rupees Seventy Five Thousand Only) (including out of pocket expenses as may be incurred in connection with the audit but excluding out of pocket expenses as may be incurred in connection with the outstation travels as per actuals) and Service Tax as may be applicable, be and is hereby ratified and confirmed.

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

A circular stamp with the text "BOARD OF DIRECTORS" around the perimeter. In the center, there is a handwritten signature in blue ink. To the left of the signature, there is a handwritten number "2".

8. Protection/ratification of the excess remuneration paid to Mr. Ravinder Jain, Managing Director for the financial year 2014-15 - As Special Resolution

“RESOLVED 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 pursuant to Article 115 of the Articles of Association of the Company and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded for the protection/ratification of the excess remuneration of Rs.82,418 (Rupees Eighty Two Thousand Four Hundred Eighteen Only) paid out of total remuneration to Mr. Ravinder Jain (DIN: 00010101), Managing Director, for the financial year 2014-15.

RESOLVED FURTHER THAT unless otherwise decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee, the remuneration payable to the Managing Director during his remaining tenure from April 1, 2015 onwards shall remain the same as was approved by the shareholders in the Annual General Meeting held on September 25, 2014.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution.”