U. S. & Associates
Company Secretaries

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Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman of 30th Annual General Meeting of the Members of
Panacea Biotec Limited ("the Company")
held on Thursday, 25th September, 2014 at 11.30 A.M.
at Ambala-Chandigarh Highway,
Lalru, Punjab – 140 501

Report on e-voting conducted for 30th Annual General Meeting of the Equity Shareholders of Panacea Biotec Limited, held on Thursday, the 25th September, 2014 at 11.30 A.M. at the Registered Office of the Company at Ambala-Chandigarh Highway, Lalru - 140 501, Punjab

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 all the resolutions proposed in the Notice of the 30th Annual General Meeting ("AGM").

2. I, Akshit Gupta, Partner of U.S. & Associates, Company Secretaries, was appointed as Scrutinizer to scrutinize the e-voting process at the AGM and for ascertaining the requisite majority on e-voting carried out for the resolutions proposed to be passed at the 30th AGM of the Shareholders of the Company.

3. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules thereof on the resolutions contained in the Notice of 30th Annual General Meeting. Our responsibilities as scrutinizers are restricted to make a Scrutinizers' Report of the votes cast "For" or "Against" the resolutions stated in the Notice.

4. 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 all the items of the businesses (both Ordinary and Special businesses) sought to be transacted in the 30th AGM of the Company. The Service provider accordingly has set up e-voting facility on their website https:\\evoting.nsdl.com.

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5. Based on the reports generated from the e-voting system provided by NSDL, we submit the results of e-voting as under:

Resolution 1. Ordinary resolution for adoption of Audited Annual Accounts for the financial year 2013-14 and reports of Directors and Auditors thereon

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
26	22546301	70.73

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
8	9331162	29.27

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 2. Special resolution for re-appointment of retiring director Mr. Soshil Kumar Jain.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
30	22636230	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

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Resolution 3. Ordinary resolution for appointment of M/s. Walker Chandiok & Co LLP as Statutory Auditors.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636080	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241383	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 4. Ordinary Resolution for appointment of Mr. Raghava Lakshmi Narasimhan as independent director for a term of 5 years upto 31st March, 2019.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
26	22546301	70.73

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
8	9331162	29.27

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

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Resolution 5. Ordinary Resolution for appointment of Mr. Namdeo Narayan Khamitkar as independent director for a term of 5 years upto 31st March, 2019.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636225	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
1	5

Resolution 6. Ordinary Resolution for appointment of Dr. Aditya Narain Saksena as independent director for a term of 5 years upto 31st March, 2019.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
30	22636230	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

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Resolution 7. Ordinary Resolution for appointment of Mr. Krishna Murari Lal as independent director for a term of 5 years upto 31st March, 2019.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636190	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
1	40

Resolution 8. Special Resolution for amendment in Articles of Association of Company

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636190	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
1	40

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Resolution 9. Oridnary Resolution for variation in the terms of appointment of Mr. Ravinder Jain, Managing Director by making his office as a director to retire by rotation.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636190	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
1	40

Resolution 10. Ordinary Resolution for variation in the terms of appointment of Dr. Rajesh Jain, Joint Managing Director by making his office as a director to retire by rotation.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636190	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
1	40

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Resolution 11. Ordinary Resolution for variation in the terms of appointment of Mr. Sandeep Jain, Joint Managing Director by making his office as a director to retire by rotation.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636190	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	9241233	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
1	40

Resolution 12. Ordinary Resolution for Appointment and ratification of remuneration of M/s. J.P. Gupta & Associates as Cost Auditors of the Company.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
34	31877463	100

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
0	0	0

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 13. Special Resolution for approval of remuneration of Mr. Soshil Kumar Jain, Whole Time Director, for the financial years 2014-15 & 2015-16.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636130	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241333	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 14. Special Resolution for approval of remuneration of Mr. Ravinder Jain, Managing Director for the financial years 2014-15 & 2015-16.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636130	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241333	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 15. Special Resolution for approval of remuneration of Dr. Rajesh Jain, Joint Managing Director, for the financial years 2014-15 & 2015-16.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636130	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241333	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 16. Special Resolution for approval of remuneration of Mr. Sandeep Jain, Joint Managing Director, for the financial years 2014-15 & 2015-16.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636130	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241333	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 17. Special Resolution for approval of remuneration of Mr. Sumit Jain, Whole-time Director for the financial year 2014-15.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	22636130	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241333	28.99

iii. No Voting done:

Total number of members neither voted in favor nor in against	Total number of votes with them
Nil	Nil

Resolution 18. Special Resolution for Approval for entering into contract/ arrangements/ transactions with M/s PanEra Biotec Pvt. Ltd., an associate company u/s 188.

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
20	519119	5.32

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241244	94.68

iii. No Voting done/Invalid Votes*:

Total number of members neither voted in favor nor in against/Invalid Votes*	Total number of votes with them
9	22117100

*9 Voters got invalid for voting as they were interested in resolution.

Resolution 19. Special Resolution for Post facto approval of facility agreement entered with M/s Chiron Panacea Vaccines Pvt. Ltd. (under liquidation), Joint Venture Company

i. Voted in favor of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
27	22635469	71.01

ii. Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241244	28.99

iii. No Voting done/Invalid Votes**:

Total number of members neither voted in favor nor in against/Invalid Votes**	Total number of votes with them
2	750

**2 Voters got invalid for voting as they were interested in resolution.

6. Based on the above e-voting and after considering results of poll at the AGM, we request the Chairman of the 30th AGM to declare the result of the meeting forthwith.

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

Akshit Gupta
CP No. 11408

Date : **24.09.2014**
Place : **New Delhi**