U. S. & Associates
Company Secretaries

407-408, B-08 GD-ITL Tower, Netaji Subhash Place,
Pitam Pura, New Delhi-110034 (India)
Tel: +91-11-47015959, 47015989
cs@sigmalegal.in

MGT-13

Scrutinizer's Report

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014] as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent it applicable.

To,
The Chairman
of Extra-Ordinary General Meeting of the Equity Shareholders
of **Panacea Biotec Limited**
held on 30th March, 2016 at Ambala-Chandigarh Highway,
Lalru, Punjab–140501

Report on voting by Poll conducted at Extra-Ordinary General Meeting of the Equity Shareholders of Panacea Biotec Limited, held on Wednesday, the 30th March, 2016 at 11:30 A.M. at the Registered Office of the Company at Ambala-Chandigarh Highway, Lalru, Punjab-140501

Dear Sir,

I, **Akshit Gupta,** Partner of M/s. U S & Associates, Company Secretaries, appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, at the Extra-Ordinary General Meeting of the Equity Shareholders of Panacea Biotec Limited, held on Wednesday, the 30th day of March, 2016 at 11.30 A.M. at the Registered Office of the Company at Ambala-Chandigarh Highway, Lalru, Punjab-140501, submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.
3. I did not find any poll paper as invalid.
4. The result of the Poll is as under:

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Resolution 1. Special Resolution for Re-appointment of Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman

i. Voted in **favour** of the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
30	31261654	100%

ii. Voted **against** the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. **Invalid** Votes:

Total number of members (person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Resolution 2. Special Resolution for Re-appointment of Mr. Ravinder Jain as Managing Director

i. Voted in **favour** of the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
30	31261654	100%

ii. Voted **against** the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. **Invalid** Votes:

Total number of members (person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

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Resolution 3. Special Resolution for Re-appointment of Dr. Rajesh Jain as Joint Managing Director

i. Voted in **favour** of the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
30	31261654	100%

ii. Voted **against** the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. **Invalid** Votes:

Total number of members (person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Resolution 4. Special Resolution for Re-appointment of Mr. Sandeep Jain as Joint Managing Director

i. Voted in **favour** of the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
30	31261654	100%

ii. Voted **against** the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. **Invalid** Votes:

Total number of members (person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

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Resolution 5. Special Resolution for Appointment of Mr. Ankesh Jain as Whole-time Director designated as Director Sales & Marketing

i. Voted in **favour** of the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
30	31261654	100%

ii. Voted **against** the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. **Invalid** Votes:

Total number of members (person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

Resolution 6. Ordinary Resolution for Appointment of Mr. Mukul Gupta as an Independent Director of the Company

i. Voted in **favour** of the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
30	31261654	100%

ii. Voted **against** the resolution:

Number of members Present & voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. **Invalid** Votes:

Total number of members (person or proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

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5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid, for this resolution is enclosed.

6. The poll papers and all other relevant records were sealed and will be handed over to the Company Secretary authorized by the Board for safe keeping at the appropriate time.

Thanking you,

Yours faithfully,

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

Akshit Gupta
Membership No. F8472
CP No. 11408

Date 31.03.2016
Place New Delhi

U. S. & Associates
Company Secretaries

407-408, B-08 GD-ITL Tower, Netaji Subhash Place,
Pitam Pura, New Delhi-110034 (India)
Tel: +91-11-47015959, 47015989
cs@sigmalegal.in

Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014] as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent it applicable.

To,
The Chairman of Extra-Ordinary General Meeting of the Members of
Panacea Biotec Limited ("the Company")
held on Wednesday, 30th Day of March, 2016 at 11:30 A.M.
at Ambala-Chandigarh Highway, Lalru, Punjab–140501

REPORT ON E-VOTING CONDUCTED FOR EXTRA-ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF PANACEA BIOTEC LIMITED, HELD ON WEDNESDAY, THE 30TH DAY OF MARCH, 2016 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 as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') the Company had provided the facility of electronic voting ("e-voting") to the shareholders to cast their votes electronically on the resolutions proposed in the Notice of the Extra-Ordinary General Meeting ("EGM").

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

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 item of the 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**.

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5. Based on the report generated from the e-voting system provided by NSDL results of e-voting as under:

Resolution 1. Special Resolution for Re-appointment of Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman

i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
20	11684913	55.84

ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241234	44.16

iii. **Invalid** Votes / **No Voting** Done:

Total number of whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

Resolution 2. Special Resolution for Re-appointment of Mr. Ravinder Jain as Managing Director

i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
18	11684892	55.84

ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	9241244	44.16

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iii. ~~Invalid Votes~~ / **No Voting Done** :

Total number of Members not voted	Total number of votes/Shares
2	11

Resolution 3. Special Resolution for Re-appointment of Dr. Rajesh Jain as Joint Managing Director

i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
19	11684793	55.84

ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
6	9241354	44.16

iii. **Invalid** Votes / **No Voting** Done:

Total number of whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

Resolution 4. Special Resolution for Re-appointment of Mr. Sandeep Jain as Joint Managing Director

i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
18	11684782	55.84

ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
7	9241365	44.16

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iii. **Invalid** Votes / **No Voting** Done:

Total number of whose votes were declared invalid	**Total number of votes cast by them**
NIL	NIL

Resolution 5. Special Resolution for Appointment of Mr. Ankesh Jain as Whole-time Director designated as Director Sales & Marketing

i. Voted in **favour** of the resolution:

Number of members voted	**Number of votes cast by them**	**% of total number of valid votes cast**
20	11684913	55.84

ii. Voted **against** the resolution:

Number of members voted	**Number of votes cast by them**	**% of total number of valid votes cast**
5	9241234	44.16

iii. **Invalid** Votes / **No Voting** Done:

Total number of whose votes were declared invalid	**Total number of votes cast by them**
NIL	NIL

Resolution 6. Ordinary Resolution for Appointment of Mr. Mukul Gupta as an Independent Director of the Company

i. Voted in **favour** of the resolution:

Number of members voted	**Number of votes cast by them**	**% of total number of valid votes cast**
20	11684794	55.84

ii. Voted **against** the resolution:

Number of members voted	**Number of votes cast by them**	**% of total number of valid votes cast**
5	9241353	44.16

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iii. **Invalid** Votes / **No Voting** Done::

Total number of whose votes were declared invalid	**Total number of votes cast by them**
NIL	NIL

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

Thanking you,

Yours faithfully,

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

Akshit Gupta
Membership No. F8472
CP No. 11408

Date 31.03.2016
Place New Delhi

U. S. & Associates
Company Secretaries

407-408, B-08 GD-ITL Tower, Netaji Subhash Place,
Pitam Pura, New Delhi-110034 (India)
Tel: +91-11-47015959, 47015989
cs@sigmalegal.in

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, as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015')

To,
The Chairman of Extra-Ordinary General Meeting of the Members of
Panacea Biotec Limited ("the Company")
held on Wednesday, the 30th Day of March, 2016 at 11:30 A.M.
at Ambala-Chandigarh Highway, Lalru, Punjab–140501

COMBINED REPORT ON E-VOTING AND VOTING BY POLL CONDUCTED FOR EXTRA-ORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF PANACEA BIOTEC LIMITED, HELD ON WEDNESDAY, THE 30TH DAY OF MARCH, 2016 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT AMBALA-CHANDIGARH HIGHWAY, LALRU-140501, PUNJAB

I, **Akshit Gupta,** Partner of U.S. & Associates, Company Secretaries Firm having its office at 407-408, GD-ITL Tower B-08, Netaji Subhash Place, New Delhi-110034, was appointed as a Scrutinizer of **Panacea Biotec Limited** ("the Company") pursuant to Section 108 and Section 109 of the Companies Act, 2013 read with Rule 20 and Rule 21 of the Companies (Management and administration) Rules, 2014, as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable, for the purpose of Scrutinizing the e-voting and Poll process in a fair and transparent manner and ascertaining the requisite majority on e-voting and poll carried out as per the provision of Companies Act,2013 on the below mentioned resolution(s), We submit our report as under:

1. As per the provisions of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), 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 Extra Ordinary General Meeting ("EGM").

2. 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 item of the businesses 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**.

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3. 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 as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable.

4. The e-voting period remained open from 27th March, 2016 (9:00 a.m.) to 29th March, 2016 (5:00 p.m.).

5. The votes were unblocked on 30th March, 2016 after 11.50 a.m. in the presence of two witnesses, Ms. Simran Bajaj and Mr. Rahul Gupta who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Simran Bajaj	**Rahul Gupta**
R/o-D-17, House No-66	R/o-52/74 L-3, Street No-25,
Sector-3, Rohini, Delhi-85	Anand Parvat, New Delhi-5

6. 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.

7. 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).

8. Based on the above voting, all the resolutions carried on with requisite majority and stands passed, accordingly we request the Chairman of the EGM to declare the result of the meeting.

9. The register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the aforesaid Extra Ordinary General Meeting and the same will be handed over to the Company for safe keeping.

Thanking you,

Yours faithfully,

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

Akshit Gupta
Membership No. F8472
CP No. 11408

Date 31.03.2016
Place New Delhi

Annexure-I

Resolution 1. Special Resolution for Re-appointment of Mr. Soshil Kumar Jain, Whole-time Director designated as Chairman

Mode	Number of Voting		Favour		Against		Invalid	
	Numbers	Votes	Numbers	Votes	Numbers	Votes	Numbers	Votes
E-Voting	25	20926147	20	11684913	5	9241234	0	0
Poll	30	31261654	30	31261654	0	0	0	0
Total	**55**	**52187801**	**50**	**42946567**	**5**	**9241234**	**0**	**0**

Total Valid Shares (Total Shares) = 52187801
Votes in Favour (% of Total Valid Shares) = 82.29%
Votes in Against (% of Total Valid Shares) = 17.71%
No Voting (% of Total Valid Shares) = 0.00%

Resolution 2. Special Resolution for Re-appointment of Mr. Ravinder Jain as Managing Director

Mode	Number of Voting		Favour		Against		Invalid	
	Numbers	Votes	Numbers	Votes	Numbers	Votes	Numbers	Votes
E-Voting	23	20926136	18	11684892	5	9241244	0	0
Poll	30	31261654	30	31261654	0	0	0	0
Total	**53**	**52187790**	**48**	**42946546**	**5**	**9241244**	**0**	**0**

Total Valid Shares (Total Shares) = 52187790
Votes in Favour (% of Total Valid Shares) = 82.29%
Votes in Against (% of Total Valid Shares) = 17.71%
No Voting (% of Total Valid Shares) = 0.00%

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Resolution 3. Special Resolution for Re-appointment of Dr. Rajesh Jain as Joint Managing Director

Mode	Number of Voting		Favour		Against		Invalid	
	Numbers	Votes	Numbers	Votes	Numbers	Votes	Numbers	Votes
E-Voting	25	20926147	19	11684793	6	9241354	0	0
Poll	30	31261654	30	31261654	0	0	0	0
Total	**55**	**52187801**	**49**	**42946447**	**6**	**9241354**	**0**	**0**

Total Valid Shares (Total Shares) = 52187801
Votes in Favour (% of Total Valid Shares) = 82.29%
Votes in Against (% of Total Valid Shares) = 17.71%
No Voting (% of Total Valid Shares) = 0.00%

Resolution 4. Special Resolution for Re-appointment of Mr. Sandeep Jain as Joint Managing Director

Mode	Number of Voting		Favour		Against		Invalid	
	Numbers	Votes	Numbers	Votes	Numbers	Votes	Numbers	Votes
E-Voting	25	20926147	18	11684782	7	9241365	0	0
Poll	30	31261654	30	31261654	0	0	0	0
Total	**55**	**52187801**	**48**	**42946436**	**7**	**9241365**	**0**	**0**

Total Valid Shares (Total Shares) = 52187801
Votes in Favour (% of Total Valid Shares) = 82.29%
Votes in Against (% of Total Valid Shares) = 17.71%
No Voting (% of Total Valid Shares) = 0.00%

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Resolution 5. **Special Resolution for Appointment of Mr. Ankesh Jain as Whole-time Director designated as Director Sales & Marketing**

Mode	Number of Voting		Favour		Against		Invalid	
	Numbers	Votes	Numbers	Votes	Numbers	Votes	Numbers	Votes
E-Voting	25	20926147	20	11684913	5	9241234	0	0
Poll	30	31261654	30	31261654	0	0	0	0
Total	**55**	**52187801**	**50**	**42946567**	**5**	**9241234**	**0**	**0**

Total Valid Shares (Total Shares) = 52187801
Votes in Favour (% of Total Valid Shares) = 82.29%
Votes in Against (% of Total Valid Shares) = 17.71%
No Voting (% of Total Valid Shares) = 0.00%

Resolution 6. **Ordinary Resolution for Appointment of Mr. Mukul Gupta as an Independent Director of the Company**

Mode	Number of Voting		Favour		Against		Invalid	
	Numbers	Votes	Numbers	Votes	Numbers	Votes	Numbers	Votes
E-Voting	25	20926147	20	11684794	5	9241353	0	0
Poll	30	31261654	30	31261654	0	0	0	0
Total	**55**	**52187801**	**50**	**42946448**	**5**	**9241353**	**0**	**0**

Total Valid Shares (Total Shares) = 52187801
Votes in Favour (% of Total Valid Shares) = 82.29%
Votes in Against (% of Total Valid Shares) = 17.71%
No Voting (% of Total Valid Shares) = 0.00%

Thanking you,

Yours faithfully,

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

Akshit Gupta
Membership No. F8472
CP No. 11408

Date 31.03.2016
Place New Delhi