

PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING

An Extra-Ordinary General Meeting of Panacea Biotec Limited was held on Friday, 22nd November, 2013 at 11.30 A.M. at the registered office of the Company at Ambala - Chandigarh Highway, Lalru - 140501, Punjab.

The following Directors / Officers of the Company were present on the dais:

1. Mr. Sandeep Jain, Joint Managing Director
2. Mr. Sunil Kapoor, Director
3. Mr. Vinod Goel, G.M 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. Sunil Kapoor, Director to chair the meeting.

The Meeting started at 11:30 A.M with the opening remarks by Mr. Vinod Goel, G.M Legal & Company Secretary and the chair was then informed that the quorum was complete.

Thereafter, the Chairman informed the members present that the Register of Members and Register of Directors' Shareholding were open for inspection at the place of the meeting. The Notice having been circulated in advance was treated as read with the consent of the members present. He then briefed about the background of the special business to be conducted in the Extra-Ordinary General Meeting.

Thereafter the business set out in the Notice of the Extra-Ordinary General Meeting was carried out and the resolution in connection therewith was passed by the shareholders unanimously. The certified copy of the resolution passed at the Extra-Ordinary General Meeting is enclosed herewith.

The meeting concluded with a vote of thanks by Mr. Vinod Goel, G.M Legal & Company Secretary of the Company.

The certified copy of the resolution passed at the Extra-Ordinary General Meeting is enclosed herewith as Annexure - I.



S. Jain

Annexure -I

Certified true copy of the Resolution passed at Extra-Ordinary General Meeting of the members of Panacea Biotec Limited held on Friday, 22nd November, 2013 at 11.30 A.M. at the Registered Office of the Company.

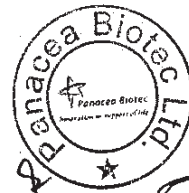
1. Approval of the Report of Board of Directors to the shareholders u/s 23 of the Sick Industrial Companies (Special Provisions) Act, 1985

“RESOLVED THAT the Report of Board of Directors of the Company to the shareholders on erosion of more than fifty percent of the Company’s peak net worth during immediately preceding four financial years by its accumulated losses as on March 31, 2013 and the causes for such erosion, as required under section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985, (“SICA”) be and is hereby considered and approved.

RESOLVED FURTHER THAT in accordance with the requirement of section 23 of the SICA, the Company do report to the Board for Industrial and Financial Reconstruction (“BIFR”) of the fact that the accumulated losses of the Company as on March 31, 2013 have resulted in an erosion of more than fifty percent of its peak net worth during immediately preceding four financial years.

RESOLVED FURTHER THAT Mr. Ravinder Jain, Managing Director, Dr. Rajesh Jain, Joint Managing Director, Mr. Sandeep Jain, Joint Managing Director and Mr. Sumit Jain, Director Operations & Projects of the Company be and are hereby severally authorised to send the report to the BIFR and to do all such acts, deeds, matters and things as it may deem necessary, desirable or expedient in relation thereto.

RESOLVED FURTHER THAT Mr. Ravinder Jain, Managing Director, Dr. Rajesh Jain, Joint Managing Director, Mr. Sandeep Jain, Joint Managing Director and Mr. Sumit Jain, Director Operations & Projects of the Company be and are hereby severally authorised to delegate all or any of the powers herein conferred by this resolution to any director or directors or to officers of the Company.”



S. Jain