Panacea Biotec

Innovation in support of life

September 27, 2014

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051
Fax No.:022-26598237 / 38
NSE Symbol : PANACEABIO

The Manager, Listing Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax No.:022–22721919, 3121
BSE Scrip Code: 531349

Sub.: Proceedings of 30th Annual General Meeting

Dear Sir,

Pursuant to the provisions of Clause 31(d) of the Listing agreement entered with your Exchange, please find enclosed herewith the proceedings of the 30th Annual General Meeting of the Company held on 25th September, 2014, at its registered office.

This is for your information and record please.

Sincerely yours,
For Panacea Biotec Ltd.

Vinod Goel
G.M. Legal & Company Secretary
Encl. As Above.

CC: Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotundu Building,
P J Towers, Dalal Street, Fort, Mumbai – 400 001.

Panacea Biotec Ltd.
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9075

PROCEEDINGS OF THE 30th ANNUAL GENERAL MEETING

The 30th Annual General Meeting (AGM) of Panacea Biotec Limited was held on Thursday, 25th September, 2014 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. Sunil Anand, Associate Director, Finance
5. Mr. Vinod Goel, GM 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, G.M. Legal & Company Secretary and the Chairman was then informed that the quorum was complete.

Thereafter, the Chairman welcomed the members to the 30th AGM of the Company and delivered the speech highlighting the performance of the Company during the Financial Year 2013-14 as well as quarter ended June 2014. 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 Chairman also informed that in view of the non-availability of profits, your Directors have not recommended any dividend for this financial year.

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 Auditors' Report was read by the Company Secretary.

Few members present in the meeting raised certain queries on the Agenda items and replies thereto were given by the management of the Company.

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. August 22, 2014 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 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.

The Chairman thereafter initiated the polling process for the shareholders present at the AGM 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 AGM. Mr. Akshit Gupta,

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

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 e-voting and poll will be declared on Friday, the 26th September, 2014 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 to the Chair by Mr. Vinod Goel, G.M. Legal & Company Secretary, of the Company.

As per the combined report submitted by Scrutinizer on 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 except resolution no. 18. The combined report of Scrutinizer on e-voting and poll conducted at the AGM is enclosed as Annexure I.

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

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 and Clause 35B of Listing Agreement]

To,

The Chairman of 30th Annual General Meeting of the Members of
Panacea Biotec Limited
Ambala-Chandigarh Highway,
Lalru, Punjab – 140 501

Report on e-voting and voting by Poll conducted at 30th Annual General Meeting of the Equity Shareholders of Panacea Biotec Limited, held on Thursday, 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. 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 30th AGM 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 AGM and for ascertaining the requisite majority on e-voting and also on Poll carried out for the resolutions proposed to be passed at the 30th AGM 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 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.

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 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.

6. Based on the reports 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.

7. Based on the above voting, all resolutions carried on with requisite majority, accordingly we request the Chairman of the 30th AGM to declare the result of the meeting.

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

Akshit Gupta
CP No. 11408

Date : **26.09.2014**
Place : **New Delhi**

Resolution 01: Ordinary Resolution for Adoption of Audited Annual Accounts for the financial year 2013-14

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	26	22546301	8	9331162
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	37	32443682	8	9331162

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.66%
Votes in Against (% of Total Valid Shares) = 22.34%

Resolution 02:- Special Resolution for Re-appointment of retiring director Mr. Soshil Kumar Jain

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	30	22636230	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	41	32533611	4	9241233

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 03:- Ordinary Resolution for Appointment of M/s Walker Chandiok & Co. as Statutory Auditors

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	29	22636080	5	9241383
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	40	32533461	5	9241383

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 04:- Ordinary Resolution for Appointment of Mr. Raghava Lakshmi Narasimhan as independent director

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	26	22546301	8	9331162
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	37	32443682	8	9331162

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.66%
Votes in Against (% of Total Valid Shares) = 22.34%

Resolution 05:- Ordinary Resolution for Appointment of Mr. Namdeo Narayan Khamitkar as independent director

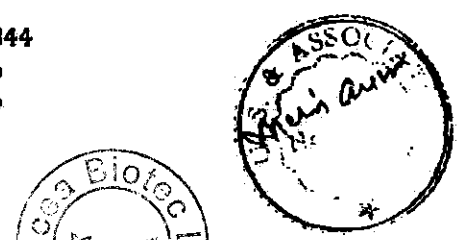
Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	1	5	29	22636225	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	3	7	40	32533606	4	9241233

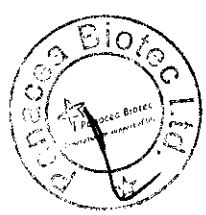
Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 06:- Ordinary Resolution for Appointment of Dr. Aditya Narain Saksena as independent director

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	30	22636230	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	41	32533611	4	9241233

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%





Resolution 07:- Ordinary Resolution for Appointment of Mr. Krishna Murari Lal as independent director

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	1	40	29	22636190	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	3	42	40	32533571	4	9241233

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 08:- Special Resolution for Amendment in Articles of Association of Company

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	1	40	29	22636190	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	3	42	40	32533571	4	9241233

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 09:- Ordinary Resolution for variation in the terms of appointment of Mr. Ravinder Jain, Managing Director

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	1	40	29	22636190	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	3	42	40	32533571	4	9241233

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 10:- Ordinary Resolution for variation in the terms of appointment of Dr. Rajesh Jain, Joint Managing Director

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	1	40	29	22636190	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	3	42	40	32533571	4	9241233

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 11:- Ordinary Resolution for variation in the terms of appointment of Mr. Sandeep Jain, Joint Managing Director

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	1	40	29	22636190	4	9241233
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	3	42	40	32533571	4	9241233

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

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

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	34	31877463	0	0
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	45	41774844	0	0

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 100.00
Votes in Against (% of Total Valid Shares) = 0.00%

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

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	29	22636130	5	9241333
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	40	32533511	5	9241333

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

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

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	29	22636130	5	9241333
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	40	32533511	5	9241333

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

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

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	29	22636130	5	9241333
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	40	32533511	5	9241333

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

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

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	29	22636330	5	9241333
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	40	32533711	5	9241333

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

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

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	0	0	29	22636130	5	9241333
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	2	2	40	32533511	5	9241333

Total Valid Shares (Total Shares) = 41774844
Votes in Favour (% of Total Valid Shares) = 77.88%
Votes in Against (% of Total Valid Shares) = 22.12%

Resolution 18:- Special Resolution for approval for entering into contract/arrangements transactions u/s 188

Mode	Total Voters	Total Shares	No Voting/Invalid Poll		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	9	22117100	20	519119	5	9241244
Poll	13	9897383	5	9891702	6	5681	0	0
Total	47	41774846	14	32008802	40	524800	5	9241244

Total Valid Shares (Total Shares) = 9766044
Votes in Favour (% of Total Valid Shares) = 5.37%
Votes in Against (% of Total Valid Shares) = 94.63%

Resolution 19:- Special Resolution for post facto approval of facility agreement entered with Chiron Panacea Vaccines Pvt. Ltd

Mode	Total Voters	Total Shares	No Voting/Invalid Polls		Favour		Against	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
E-voting	34	31877463	2	750	27	22635469	5	9241244
Poll	13	9897383	2	2	11	9897381	0	0
Total	47	41774846	4	752	38	32532850	5	9241244

Total Valid Shares (Total Shares) = 41774094
Votes in Favour (% of Total Valid Shares) = 77.89%
Votes in Against (% of Total Valid Shares) = 22.11%

Annexure -II

Certified true copy of the Resolutions passed at the 30th Annual General Meeting of the members of Panacea Biotec Limited held on Thursday, 25th September, 2014 at 11.30 A.M. at the Registered Office of the Company.

1. **Adoption of Audited Accounts together with Auditors' and Directors' Report thereon – As Ordinary Resolution**

   "RESOLVED THAT the Audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended on that date and the reports of Directors and Auditors thereon be and is hereby adopted and approved."

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

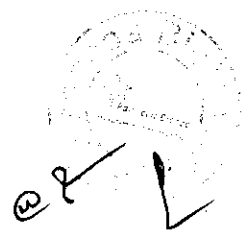
   "RESOLVED THAT Mr. Soshil Kumar Jain (DIN: 00012812), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as director liable to retire by rotation."

3. **Appointment of M/s. Walker Chandiok & Co LLP as Statutory Auditors - As Ordinary Resolution**

   "RESOLVED THAT M/s. Walker Chandiok & Co LLP (Regn. No. 001076N/N500013), Chartered Accountants be and are hereby appointed, as Statutory Auditors of the Company in place of M/s. S.R. Batliboi & Co. LLP., Chartered Accountants, the retiring Statutory Auditors, who have shown their unwillingness for their re-appointment as such, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of Thirty-fifth Annual General Meeting subject to the ratification by Members every year on such remuneration as may be finalised by the Board of Directors of the Company or any Committee thereof."

4. **Appointment of Mr. Raghava Lakshmi Narasimhan as independent director- As Ordinary Resolution**

   "RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, 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, Mr. Raghava Lakshmi Narasimhan (DIN: 00073873), an existing Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March, 2019."



5. **Appointment of Mr. Namdeo Narayan Khamitkar as independent director - As Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enaetment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Namdeo Narayan Khamitkar (DIN: 00017154), an existing Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March, 2019."

6. **Appointment of Dr. Aditya Narain Saksena as independent director- As Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, 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, Dr. Aditya Narain Saksena (DIN: 00016107), an existing Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March, 2019."

7. **Appointment of Mr. Krishna Murari Lal as independent director-- As Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 if any, 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, Mr. Krishna Murari Lal (DIN: 00016166), an existing Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March, 2019."

8. **Amendment in Articles of Association of Company- As Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to amend the Articles of Association of the Company in the manner set out herein below:

i. The existing Article No. 2, 116 (a) & (b) be deleted and replaced with the following Articles:

Articles shall over rule Table F	2	Save as otherwise provided herein, the regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply to the Company except to the extent that they are excluded by or inconsistent with these Articles so however that the Articles shall to the extent to which they are repugnant to and / or at variance with the provisions of the Companies Act, 2013, various schedules thereto and the Rules made thereunder, be deemed to have been replaced by the relevant provisions of the Companies Act, 2013 and various schedules thereto and the Rules made thereunder so as to be in consonance and harmony therewith."
Vacation of Office by Managing Directors	116 (a)	Save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by the Board or the Shareholders of the Company, a Managing Director shall be liable to retirement by rotation. He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately cease to be a Managing Director if he ceases to hold the office of Director for any reason whatsoever save and except that if he vacates office whether by retirement by rotation or otherwise under the provisions of the Companies Act, 2013 at any Annual General Meeting and is reappointed as a director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing Director.
Seniorities of Managing Directors	116(b)	If at any time the total number of Managing Directors not liable to retire by rotation is more than one third of the total number of Directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities. For the Purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution."

9. Variation in the terms of appointment of Mr. Ravinder Jain, Managing Director - As Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Ravinder Jain (DIN: 00010101), Managing Director by making his office as a director liable to retire by rotation, the other terms of his appointment remaining the same."

10. Variation in the terms of appointment of Dr. Rajesh Jain, Joint Managing Director- As Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Dr. Rajesh Jain (DIN: 00013053), Joint Managing Director by making his office as a director liable to retire by rotation, the other terms of his appointment remaining the same."

11. Variation in the terms of appointment of Mr. Sandeep Jain, Joint Managing Director - As Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Sandeep Jain (DIN: 00012973), Joint Managing Director by making his office as a director liable to retire by rotation, the other terms of his appointment remaining the same."

12. Appointment and ratification of remuneration of M/s. J.P. Gupta & Associates as 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), the consent of the Company be and is hereby accorded to the appointment of M/s. J.P. Gupta & Associates, Cost Accountants, as Cost Auditors as appointed by the Board of Directors of the Company as such to conduct the audit of the cost records of the Company for the financial year 2014-2015 and the payment of 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.

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."

13. Approval of remuneration of Mr. Soshil Kumar Jain, Chairman for the financial years 2014-15 & 2015-16- 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, the consent of the company be and is hereby accorded for payment of remuneration to Mr. Soshil Kumar Jain (DIN:00012812), Whole-time Director, designated as Chairman of the Company, for financial years 2014-15 and 2015-16 on the following terms and conditions:

A. REMUNERATION

a) Salary - Rs.6 Lac per month (with liberty to the Board to review and set the level from time to time subject to the maximum of Rs.12 Lac per month)

b) Commission - Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.

c) Perquisites and allowances

1. Housing

   i) Company owned/leased furnished house with actual upkeep and maintenance expenses.

   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 hospitalisation, 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. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

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 or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) 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 phones (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. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. 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.
3. 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.
4. If, at any time, Mr. Soshil Kumar 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 of the Company be and are hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in schedule V to the Companies Act, 2013 and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

14. Approval of remuneration of Mr. Ravinder Jain, Managing Director for the financial years 2014-15 & 2015-16- 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, the consent of the company be and is hereby accorded for payment of remuneration to Mr. Ravinder Jain (DIN: 00010101), Managing Director of the Company, for financial years 2014-15 and 2015-16 on the following terms and conditions:

A. REMUNERATION

a) Salary - Rs.6 Lac per month (with liberty to the Board to review and set the level from time to time subject to the maximum of Rs.12 Lac per month)

b) Commission - Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.

c) Perquisites and allowances

1. Housing

i) Company owned/leased furnished house with actual upkeep and maintenance expenses

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 hospitalisation, 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. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

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 or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) 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. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

2. 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 Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.

3. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Managing Director may be terminated by either party by giving three months' notice in writing, of such termination.

4. If, at any time, Mr. Ravinder Jain ceases to be the director of the Company for any causes whatsoever, his office as Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the

limits specified in schedule V to the Companies Act, 2013 and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

15. Approval of remuneration of Dr. Rajesh Jain, Joint Managing Director for the financial years 2014-15 & 2015-16- 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, the consent of the company be and is hereby accorded for payment of remuneration to Dr. Rajesh Jain (DIN:00013053), Joint Managing Director of the Company, for the financial years 2014-15 and 2015-16 on the following terms and conditions:

A. REMUNERATION

a) Salary - Rs.5 Lac per month (with liberty to the Board to review and set the level from time to time subject to the maximum of Rs.10 Lac per month)

b) Commission - Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.

c) Perquisites and allowances

1. Housing

   i) Company owned/leased furnished house with actual upkeep and maintenance expenses

   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.

3. Leave Travel Assistance - Once a year for self & family as per rules of the Company.

4. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

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 or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) 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. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

2. 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 Joint Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.

3. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Joint Managing Director may be terminated by either party by giving three months' notice in writing, of such termination.

4. If, at any time, Dr. Rajesh Jain ceases to be the director of the Company for any causes whatsoever, his office as Joint Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in schedule V to the Companies Act, 2013 and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

16. Approval of remuneration of Mr. Sandeep Jain, Joint Managing Director for the financial years 2014-15 & 2015-16- 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, the consent of the company be and is hereby accorded for payment of remuneration to Mr. Sandeep Jain (DIN: 00012973), Joint Managing Director for financial years 2014-15 and 2015-16 on the following terms and conditions:

A. REMUNERATION

a) Salary - Rs.4.7 Lac per month (with liberty to the Board to review and set the level from time to time subject to the maximum of Rs.10 Lac per month)

b) Commission - Payment of commission @ upto 2% of the profits of the company computed in the manner laid down in section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.

c) Perquisites and allowances

1. Housing

   i) Company owned/leased furnished house with actual upkeep and maintenance expenses

   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 hospitalisation, 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. Insurance – Payment of Insurance Premium for Life Insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.

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 or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) 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. The Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

2. 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 Joint Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.
3. Unless otherwise a shorter period is decided mutually between the Director and the Board of Directors, the office as Joint Managing Director may be terminated by either party by giving three months' notice in writing, of such termination.
4. If, at any time, Mr. Sandeep Jain ceases to be the director of the Company for any causes whatsoever, his office as Joint Managing Director shall forthwith be terminated.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in schedule V to the Companies Act, 2013 and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

17. Approval of remuneration of Mr. Sumit Jain, Whole-time 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, the consent of the company be and is hereby accorded for payment of remuneration to Mr. Sumit Jain(DIN:00014236), Whole-time Director designated as Director Operations and Projects of the Company for financial year 2014-15 on the following terms and conditions:

A. REMUNERATION

a) Salary - 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 hospitalisation, 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. The director shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
2. 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.
3. 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.
4. 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 of the Company be and are hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in schedule V to the Companies Act, 2013 and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of section 297 and other applicable provisions of the Companies Act, 1956 and in pursuance of the stipulation contained in the approval of the Central Government vide their letter no. 4/353/T-3/2013/P/5725 dated 30.08.2013, the consent of

members be and is hereby accorded for the facility agreement entered into by the Company with M/s Chiron Panacea Vaccines Pvt. Ltd., (under liquidation), Joint Venture of the Company, w.e.f. 16th June, 2013 for 11 months and with an option for a further renewal for a period upto 31st March, 2015 for providing facility for utilization of two work stations inclusive of support services at the Company's Marketing Office at Mumbai as per the terms of Agreement approved by the Central Government.

RESOLVED FURTHER THAT (a) the agreement entered into with with M/s. Chiron Panacea Vaccines Pvt. Ltd. is competitive, at arm's length, without conflict of interest and is not less advantageous to the Company as compared to similar contracts with other parties and the company has not made any default under section 297 of the Companies Act in the past (except in respect of defaults upto 14.03.2005 which had been compounded by Central Government vide its order no. 997/T-3/2005/P/621A/1285 dated 23.09.2005) and there is no default in repayment of any of its debts (including public deposits) or debenture or interest payable thereon as on 31st March, 2013 i.e. the last date of the financial year preceding the financial year in which approval is sought and the Company has filed its up to date balance sheet and annual return with the registrar of companies; (b) the agreement is falling within the provisions of section 297 of the Companies Act, 1956 and the provisions of section 198, 269, 309, 314 and 295 are not applicable; and (c) the Company and its directors have complied with the provisions of section 173, 287, 299, 300, 301 and other applicable provisions of the Companies Act, 1956 with regard to the said agreement."

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