

August 20, 2024

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
NSE Symbol: PANACEABIO

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
BSE Scrip Code: 531349

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para B of Part A to the Schedule III of the SEBI LODR Regulations, we would like to inform you that the Company has received a Demand Order dated August 19, 2024 from the Office of the Assistant Commissioner of State Tax, GST Bhawan, Mazgaon, Mumbai – 400010 under Section 73(9) of the Central Goods & Service Tax Act, 2017 (CGST Act)/ Maharashtra Goods & Service Tax Act, 2017 (MGST Act) & Rules framed thereunder.

The requisite details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in the attached **Annexure - A**.

This is for your kind information and record please.

Thanking you,
Sincerely yours,

For **Panacea Biotec Limited**

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Annexure - A

S. No.	Particulars	Details
1	Name of the Authority	Assistant Commissioner of State Tax, GST Bhawan, Mazgaon, Mumbai, Maharashtra
2	Nature and details of the action(s) taken, initiated or order(s) passed	Demand Order bearing Ref. No-ACST/D038/Panacea /DRC-07/ 2024-25/ B- 69 dated 19.08.2024 under Section 73(9) of CGST Act, 2017 / MGST Act, 2017 raising a demand of ₹5,74,53,146/- towards balance amount of GST (including interest & penalty thereon)
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority	August 19, 2024
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	The Officer has raised the aforesaid demand towards balance amount of GST (including interest & penalty thereon) on sale of leasehold land & building by the Company in Navi Mumbai alleging the said transaction to be a sub-lease transaction covered under Sr. No. 2 of Schedule II of CGST / MGST Act instead of considering the same under Sr. No. 5 of Schedule III of the said Act.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company had earlier deposited an amount of ₹3,14,17,862 under protest in April 2024 and has also filed a Writ petition before the Hon'ble Bombay High Court in this regard. Based on the Company's assessment, the aforesaid demand is not maintainable, and the Company is taking all necessary steps including evaluating the option of filing an Appeal against the said demand. The Company does not envisage any relevant impact on financial, operation or other activities of the Company.