

January 23, 2025

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,

This is in continuation to our earlier communication dated August 20, 2024, intimating about the receipt of demand order dated August 19, 2024, from Assistant Commissioner of State Tax, GST Bhawan, Mazgaon, Mumbai, Maharashtra, raising a demand for GST of ₹5,74,53,146 towards balance amount of GST (including interest & penalty thereon) on assignment of rights for the transfer of leasehold rights by the Company in Navi Mumbai.

We are now pleased to inform you that after hearing the parties in the Writ Petition filed by the Company against the said demand order, the Hon’ble Bombay High Court has set aside the demand order on January 22, 2025 and the matter has been remanded back to the Assistant Commissioner of State Tax, Mumbai for a fresh adjudication on the show cause notice. The Hon’ble High Court has also directed the Assistant Commissioner of State Tax, Mumbai to also take into consideration and deal with the recent decision of the Gujarat High Court on a similar issue whilst rendering its findings on the show cause notice.

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