

October 05, 2023

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol : PANACEABIO

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 531349

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para B of Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) / amendment(s) / re-enactment(s) thereto) (“SEBI LODR Regulations”) read with the Circular issued by SEBI vide reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), we would like to inform you that the Company has received a notification dated October 04, 2023 from the International Court of Arbitration, Paris (“ICC”) intimating that an Arbitration proceeding has commenced with respect to the Request for Arbitration filed by Apotex Inc., an entity based out in Canada against the Company for arbitration of dispute between the parties.

The details of the said arbitration proceeding in the specified format as per the said SEBI Circular is annexed herewith as **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.	Brief details of litigation	
(a)	Name(s) of the opposing party	Apotex Inc., Canada
(b)	Court / tribunal / agency where litigation is filed	International Court of Arbitration, Paris
(c)	Brief details of dispute / litigation	<p>Apotex has alleged that the Company has been in alleged breach of its obligations under the Collaboration Agreement for Research, Development, License, Supply and Sale of Products dated May 09, 2014 entered into between Apotex Inc. and the Company, resulting into purported delay in seeking approval from USFDA for the product mentioned in the said Agreement. The said Collaboration Agreement was assigned and novated in favour of the Company's material subsidiary viz. Panacea Biotec Pharma Limited vide Assignment cum Novation Letter Agreement dated August 02, 2019.</p> <p>Apotex has claimed an amount of USD 118.14 million towards outsized alleged losses plus interest thereon to the extent permissible under the applicable law.</p> <p>The Company believes that the Company is not in breach of its obligations and the claims filed by Apotex are frivolous, unsubstantiated, premised on fundamental factual misstatements and incorrect legal assumptions regarding the Collaboration Agreement and contrary to the overwhelming facts and evidences.</p> <p>Based on the assessment of the Company, the outcome of this arbitration proceeding is not reasonably expected to have any material financial impact on the Company or its material subsidiary.</p> <p>The Company has engaged its international legal counsel to file its response contesting the claim raised by Apotex as well as to file a counter claim on behalf of the Company for recovery of dues to which the Company is entitled under the said collaboration.</p>

S. No.	Particulars	Details
2.	Expected financial implications, if any	Subject to outcome of the above litigation, the contingent liability for the matter stands at USD 118.14 million. As on date, there are no financial implication on the Company and the Company is taking requisite steps to safeguard its interests.
3.	Quantum of claims, if any	As stated above.

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