

October 30, 2025

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.: Integrated Filing (Corporate Governance) for the quarter ended on September 30, 2025

Dear Sir,

Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Integrated Filing (Corporate Governance) for the quarter ended on September 30, 2025.

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



Encl. As Above

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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.
e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com

Integrated Filing (Governance)

General information about Company	
Scrip code	531349
NSE Symbol	PANACEABIO
MSEI Symbol	NOTLISTED
ISIN	INE922B01023
Name of the entity	Panacea Biotec Limited
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Half yearly
Date of Quarter Ending	30-09-2025
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is applicable to the entity?	No - No shares or voting rights of an unlisted company has been acquired by the Company during the quarter ended September 30, 2025, in terms of sub-para 1 of Para A of Part A of Schedule III of SEBI LODR Regulations, 2015
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is applicable to the entity?	No - There is no imposition of fine or penalty during the quarter ended September 30, 2025, in terms of sub-para 20 of para A of Part A of Schedule III of SEBI LODR Regulations, 2015
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No - Save and except the loans (or other form of debt) covered under the exclusions provided in SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021, the Company has not given any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or provided security in connection with any loan or any other form of debt. Hence, the additional half yearly disclosure is not applicable on the Company.
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	p00021
Reason For No SCORE ID	NA
Type of Submission	Original



A. Compliance Report on Corporate Governance

- 1 Whether Regular Chairperson appointed: Yes
- 2 Whether Chairperson is related to Managing Director or CEO : Yes

I. Composition of Board of Directors

Title (Mr./Ms)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Birth	Whether the director is disqualified? If yes, start date and end date along with details of such disqualifications	Current Status	Whether Special resolution passed? (Refer Reg. 17(1A) of Listing Regulations)	Date of passing special resolution	Initial date of appointment	Date of Re-Appointment	Date & reason of cessation	Tenure* (in months)	No. of Directorship in listed entities including this listed entity [Refer Reg. 17(A) of Listing Regulations]	No. of Independent Directorship in listed entities including this listed entity [Refer Reg. 17A(1)] & 17A(2)]	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Reg. 26(1) of Listing Regulations)**	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Reg. 26(1) of Listing Regulations)**
Dr.	Rajesh Jain	AAGxxxx9G00013053	Executive - Chairperson - MD	26-04-1964	No	Active	NA	-	15-11-1984	01-01-2025	-		1	0	0	0
Mr.	Sandeep Jain	ADJxxxx5H00012973	Executive	17-07-1966	No	Active	NA	-	15-11-1984	01-04-2025	-		1	0	1	0
Mr.	Ankesh Jain	AHFxxxx7Q03556647	Executive	08-06-1988	No	Active	NA	-	01-04-2016	01-04-2025	-		1	0	1	0
Mr.	Harshet Jain	AHFxxxx3J08732974	Executive	26-08-1992	No	Active	NA	-	14-02-2025	14-02-2025	-		1	0	0	0
Dr.	Sanjay Trehan	AAFxxxx4D10936402	Executive	24-02-1959	No	Active	NA	-	14-02-2025	14-02-2025	-		1	0	1	0
Mr.	Mukul Gupta	ACGxxxx3L00254597	Non-Executive -independent	16-08-1957	No	Active	NA	-	01-04-2016	01-04-2021	-	114	1	1	1	1
Mrs.	Ambika Sharma	AIDxxxx7K08201798	Non-Executive -independent	16-06-1962	No	Active	NA	-	14-02-2024	14-02-2024	-	19.17	6	6	9	2
Mr.	CA Rajesh Jain	AAExxxx8L10619014	Non-Executive -independent	13-02-1955	No	Active	NA	-	13-11-2024	13-11-2024	-	10.18	3	3	7	4
Mr.	Krishan Kumar Jalan	ACVxxxx5A01767702	Non-Executive -independent	06-06-1957	No	Active	NA	-	14-02-2025	14-02-2025	-	7.17	5	5	9	5
Mr.	Rajender Pal Singh	AHNxxxx1F10198810	Non-Executive -independent	25-03-1963	No	Active	NA	-	14-02-2025	14-02-2025	-	7.17	2	2	0	0
Mr.	Venkatesh Sarvasiddhi	AWKxxxx1R09326552	Non-Executive -independent	25-09-1980	No	Active	NA	-	14-02-2025	14-02-2025	-	7.17	1	1	0	0

*to be filled only for Independent Director.

** Pursuant to Regulation 26 of the SEBI LODR Regulations, 2015, Chairmanship in Committees of all listed entities and Membership in Committees of all public limited companies, whether listed or not, is taken into consideration and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 have been excluded.

Note: The figures mentioned in column 'Tenure (in months)' represents no. of months and days. For example 114.01 means 114 months and 1 day.



II. Composition of Committees							
Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	DIN	Category (Chairperson/Executive/ Non-Executive/ Independent/Nominee)	Date of Appointment	Date of Cessation	
Audit Committee	Yes	Mr. Mukul Gupta	00254597	Non-Executive - Independent - Chairperson	01-04-2024	-	
		Mrs. Ambika Sharma	08201798	Non-Executive - Independent - Member	01-04-2024	-	
		CA Rajesh Jain	10619014	Non-Executive - Independent - Member	14-11-2024	-	
Nomination & Remuneration Committee	Yes	Mrs. Ambika Sharma	08201798	Non-Executive - Independent - Chairperson	29-03-2025	-	
		Mr. Mukul Gupta	00254597	Non-Executive - Independent - Member	01-04-2024	-	
		CA Rajesh Jain	10619014	Non-Executive - Independent - Member	14-11-2024	-	
Stakeholders' Relationship Committee	Yes	Mrs. Ambika Sharma	08201798	Non-Executive - Independent - Chairperson	29-03-2025	-	
		Dr. Sanjay Trehan	10936402	Executive- Member	29-03-2025	-	
		Mr. Sandeep Jain	00012973	Executive- Member	31-10-2014	-	
Risk Management Committee	Yes	Dr. Rajesh Jain	00013053	Executive- Chairman- MD	23-07-2021	-	
		Mr. Sandeep Jain	00012973	Executive- Member	23-07-2021	-	
		Mr. Ankesh Jain	03556647	Executive- Member	01-04-2024	-	
		Mr. Mukul Gupta	00254597	Non-Executive - Independent - Member	01-04-2024	-	
		Dr. Sanjay Trehan	10936402	Executive- Member	29-03-2025	-	
Note: The Committees which are mandatory under the SEBI Listing Regulations and Companies Act, 2013, have only been considered for reporting under this Section. Accordingly, the details of other committees viz. Global Expansion Project Management Committee, Dubai Advance Settlement Committee and ERP System Assessment Committee have not been included.							
III. Meeting of Board of Directors							
Date(s) of Meeting (Previous quarter and current quarter Chronologically)		Maximum gap between any two consecutive meetings (in number of	Whether requirement of Quorum met* (Yes/No)	Tota number of directors as on date of meeting	No. of Directors present*	No. of independent directors attending the meeting*	
30-05-2025			Yes	11	11	6	
14-08-2025		75	Yes	11	11	6	
* to be filled in only for the current quarter meetings							
IV. Meeting of Committees							
Name of the Committee	Date(s) of meeting of the committee (Previous quarter and current quarter Chronologically)	Maximum gap between any two consecutive meetings (in number of days)**	Whether requirement of Quorum met (details)*	Total number of directors in Committee as on date of meeting	Number of Directors Present*	Number of independent directors present*	Number of members attending the meeting (other than Board of Directors)
Audit Committee	29-05-2025		Yes	3	3	3	0
	13-08-2025	75	Yes	3	3	3	0
Nomination & Remuneration Committee	30-05-2025		Yes	3	3	3	0
	13-08-2025	74	Yes	3	3	3	0
Stakeholders' Relationship Committee	29-05-2025		Yes	3	3	1	0
	13-08-2025	75	Yes	3	3	1	0
* to be filled in only for the current quarter meetings							
** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional							



V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - **Yes**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: **Yes, the Corporate Governance Report submitted in the previous quarter was placed before Board of Directors in its meeting held on 14.08.2025. There were no comments/observations/advice in the meeting held on 14.08.2025. This report will be placed in subsequent meeting of the Board of Directors and comments/observations, if any, will be mentioned in subsequent report.**

VI. Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter - **No**

Other details of cyber security incidences or breaches or loss of data event - **No**

Number of cyber security incidences or breaches or loss of data event occurred during the quarter

Date of Event: **NA**

Brief Details of Event: **NA**

Signature: _____

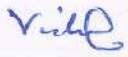
Name: **Mr. Vinod Goel**

Designation: **Group CFO and Head Legal & Company Secretary**



Affirmations				
Sr.	Particulars	Regulation Number	Compliance Status (Yes/No/NA)	If status is "No" details of non-compliance may be given here
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes	Nil
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	Nil
3	Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	No	The Chairperson of the Nomination and Remuneration Committee i.e. Mrs. Ambika Sharma could not attend the Annual General Meeting ("AGM") due to her pre-occupation. Further, in compliance with Clause 4.1.1 of Secretarial Standard 2, the Chairperson authorised Mr. Mukul Gupta, who is also a Member of the Nomination and Remuneration Committee to attend the Meeting on her behalf and to answer the Shareholder's queries, if any, pertaining to Nomination and Remuneration Committee at the AGM. Mr. Mukul Gupta attended the AGM.
4	Presence of Chairperson of the Stakeholders' Relationship Committee at the Annual General Meeting	20(3)	No	The Chairperson of the Stakeholders Relationship Committee i.e. Mrs. Ambika Sharma could not attend the Annual General Meeting ("AGM") due to her pre-occupation. Further, in compliance with Section 178(7) of Companies Act, 2013 and Clause 4.1.1 of Secretarial Standard 2, the Chairperson authorised Mr. Sandeep Jain, who is also a Member of the Stakeholders Relationship Committee to attend the Meeting on her behalf and to answer the Shareholder's queries, if any, pertaining to Stakeholders Relationship Committee at the AGM. Mr. Sandeep Jain attended the AGM.
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	Nil
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	Nil
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	Nil
8	Whether "Corporate Governance" disclosed in the Annual Report	34(3) read with para C of Schedule V	Yes	Nil

Name & Designation: Mr. Vinod Goel


 Group CFO and Head Legal & Company Secretary


Additional Half Yearly Disclosure

Applicability of disclosure
Reason for Non Applicability

Not Applicable

Save and except the loans (or other form of debt) covered under the exclusions provided in SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021, the Company has not given any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or provided security in connection with any loan or any other form of debt. Hence, the additional half yearly disclosure is not applicable on the Company.

I. Disclosure of Loans/guarantees/comfort letters/securities etc. refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed

Entity	Type (guarantee, comfort letter)	Aggregate amount of loan and during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by

Entity	Type of security (cash, share)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(D) Additional Information

II. Affirmations

Affirmations	Compliance Status	Company Remarks
All loans (or other form of debt), guarantee, comfort letters (by whatever name called) or securities in		
Name		
Designation		
Place		
Date		



B. Investor Grievance Redressal Report

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

C. Disclosure of acquisition of shares or voting rights in unlisted companies

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
Not Applicable					

D. Disclosure of imposition of fine or penalty

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

S. No.	Name of the Authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
Not Applicable					



E. Disclosure of updates to ongoing tax litigations or disputes

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Union of India represented through Commissioner of Central GST, Delhi East	08-02-2012	Show Cause Notice (SCN) dated 08-02-2012 for ₹12.94 million was issued by Commissioner of Central Excise Chandigarh alleging availment of ineligible CENVAT Credit. The Company filed a Writ Petition for quashing of SCN. Hon'ble High Court of Punjab and Haryana allowed Writ Petition vide Order dated 26-11-2019 and quashed the SCN. Union of India represented through Commissioner of Central GST, Delhi East preferred Special Leave Petition (SLP) before Hon'ble Supreme Court of India on 22-12-2020 against the High Court's Order.	The matter is pending before Supreme Court. No change during the quarter.
2	Deputy Commissioner of Income Tax, Central Circle-05, New Delhi	28-03-2012	Income tax demand of ₹ 162.22 million in respect to Assessment Year 2005-06 was raised by the Income Tax Department based on certain grounds related to purchases made by the Company from an overseas vendor. The matter was decided in favour of the Company and the addition of income was deleted by Commissioner of Income Tax (Appeals) ("CIT (Appeals)"). However, the Income Tax Department has filed an appeal before Income Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals) which is pending at present.	The appeal before ITAT is pending at present. No change during the quarter.
3	Commissioner of Central GST, New Delhi	29-01-2015	Demand Order dated 29-01-2015 was issued by the Commissioner of Central Excise, Delhi raising demand of ₹62.50 million with penalty and interest of ₹8.10 million on account of non-payment of service tax u/s 68 on gross value of taxable services. The Company filed an appeal before Customs, Excise & Service Tax Appellate Tribunal, Delhi ("CESTAT") against the said demand order which was allowed by CESTAT. However, Commissioner of Central GST, New Delhi preferred an appeal before the Delhi High Court ("DHC") on 30-09-2020 which was rejected vide its order dated 10-09-2024. The said Commissioner then filed a Review Petition on 15-11-2024 before DHC against its order.	The matter is pending before Delhi High Court.
4	Deputy Commissioner of Income Tax, Central Circle-05, New Delhi	30-03-2015	A search operation was conducted by the Income Tax Department in the premises of the Company in January 2012 and hence the Company had re-filed the income tax returns for the Assessment Year 2006-07 to 2012-13. During the year ended March 31, 2015, the Income Tax Department completed the assessment of the said years, disallowed certain expenses on various grounds including purchases made from overseas party, FCCB raised, payment to overseas party and freebies given to doctors and issued demand of ₹3,294.90 million (including interest). The Company preferred appeals before the CIT (Appeals) against the orders of the Income Tax Department. The appeals were decided in favour of the Company and the demand was cancelled. However, CIT (Appeals) has made certain disallowances with respect to Assessment Year 2010-11 and 2011-12 against which the Company has filed appeals before the Income Tax Appellate Tribunal (ITAT). The Income Tax Department has also filed appeals before ITAT against the orders of CIT (Appeals).	The appeals before ITAT are pending at present. No change during the quarter.
5	Deputy Commissioner of Income Tax, Central Circle-05, New Delhi	30-04-2021	Demand of ₹33.69 million was raised by Income tax department vide its order dated 30-04-2021 on account of disallowance made by transfer pricing officer on purchases from / payment of expenses to, related parties in Assessment Year 2016-17. The Company went into appeal before ITAT and case was decided in favour of the Company. Now department went into appeal against the ITAT order.	The appeal before Delhi High Court is pending at present. No change during the quarter.
6	Deputy Commissioner of Income Tax	10-10-2023	Demand of ₹91.6 million was raised by Income Tax department vide its order dated 10-10-2023 on account of disallowance made by assessing officer in Assessment Year 2020-21. The Company went into appeal before Commissioner of Income Tax (Appeals) ("CIT(A)") and case decided against the Company. The Company has filed an appeal with ITAT against the CIT(A) order.	The appeal before ITAT is pending at present. No change during the quarter.



S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
7	Office of the Assistant Commissioner of State Tax, GST Bhawan, Mazgaon, Mumbai, Maharashtra	10-07-2025	Earlier, a demand of ₹57.45 million towards balance amount of Goods and Service Tax ("GST") (including interest & penalty thereon) on assignment of rights for the transfer of leasehold rights by the Company in Navi Mumbai was raised by the Office of the Assistant Commissioner of State Tax. The Company had filed Writ Petition in this regard. The Hon'ble Bombay High Court has set aside the said Demand Order and remanded back the matter to the Assistant Commissioner of State Tax, Mumbai for a fresh adjudication on the show cause notice. The Company has now received a Demand Order dated 10-07-2025 of ₹70.34 million. However, 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 has filed writ petition before the Hon'ble Bombay High Court, challenging the said Order on 04-09-2025.
8	Office of the Commissioner, Central GST (Audit) Commissionerate, Punjab	26-09-2025	Show cause notice (SCN) was issued under the Central Goods and Services Tax Act, 2017 (CGST Act) regarding alleged non-payment of GST of ₹114.40 million on providing Corporate Guarantee amounting to ₹8,640 million to Debenture Trustee viz. Vistra ITCL (India) Limited in relation to transfer of pharmaceutical formulations business to the Company's wholly owned subsidiary viz. Panacea Biotec Pharma Limited, for 1,074 days from 06-04-2019 to 15-03-2022.	Based on the Company's assessment and discussions with the legal counsel, the said demand is not maintainable. The Company is taking necessary steps to file a writ petition before the Hon'ble Punjab & Haryana High Court, challenging the said Order.
9	Office of Assistant Commissioner, Porur, Tamil Nadu	22-02-2025	A demand ₹8.81 million was raised by GST Department vide its order dated 22-02-2025 in the name of PBPL, comprising of GST along with interest and penalty thereon, on account of claiming excess input tax credit in its GST returns for the FY 2020-21.	PBPL has filed an appeal against the said demand order on 20-05-2025 before the Deputy Commissioner of State Tax. The same is pending. No change during the quarter.
10	Office of the State Tax Officer, Mazgaon, Mumbai, Maharashtra	25-02-2025	A demand of ₹15.82 million was raised by GST Department vide its order dated 25-02-2025 in the name of the Company's wholly owned subsidiary, Panacea Biotec Pharma Ltd. ("PBPL"), comprising of GST along with interest and penalty thereon, on account of claiming excess input tax credit in its GST return for the FY 2020-21.	PBPL has filed an appeal against the said demand order on 16-05-2025 before the Deputy Commissioner of State Tax. The same is pending. No change during the quarter.
11	Office of Assistant Commissioner, GST, Porur, Tamil Nadu	27-06-2025	Assistant Commissioner of GST issued a Show Cause Notice ("SCN") in the name of the Company's material subsidiary, Panacea Biotec Pharma Ltd. ("PBPL"), with respect to their audit observations alleging liability of ₹8.49 million, comprising of GST along with interest and penalty thereon, on account of excess claim of Input Tax Credit in GST returns for the FY 21-22.	PBPL filed reply to the SCN on 15-07-2025.
12	Office of the Deputy Commissioner of State Tax, Patna South 2, Patna West Bihar	18-09-2025	A Show Cause Notice (SCN) was issued by GST Department on 18-09-2025 in the name of the Company's material subsidiary, Panacea Biotec Pharma Ltd. ("PBPL"), with respect to their audit observations alleging liability of ₹148.15 million comprising of GST, interest and penalty for various reasons including non-payment of GST under Reverse Charge Mechanism on professional charges paid by PBPL all over India, interest on total sundry creditors, etc.	Based on PBPL's assessment and discussions with its legal counsel, the said SCN is not maintainable. PBPL is in the process of filing suitable response to the SCN.

