Panacea Biotec
Innovation in support of life

October 26, 2026

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 September 30, 2026

Dear Sir,

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Integrated Filing (Corporate Governance) for the quarter ended on September 30, 2026.

This is for your kind information and record please.

Thanking you,

Sincerely yours,

for **Panacea Biotec Limited**

Panacea Biotec Ltd. New Delhi-110044

Ankit Jain
General Manager - Legal and Company Secretary

Encl. As Above

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	01-04-2026
Date of end of financial year	31-03-2027
Reporting Quarter Type	Half Yearly
Date of Quarter Ending	30-09-2026
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, 2026, 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, 2026, 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	AAGxxxxx9G 00013053	Executive - Chairperson - MD	26-04-1964	No	Active	NA	-	15-11-1984	01-01-2025	-		1	0	0	0
Mr.	Sandeep Jain	ADJxxxxx5H 00012973	Executive	17-07-1966	No	Active	NA	-	15-11-1984	01-04-2025	-		1	0	1	0
Mr.	Ankesh Jain	AHFxxxxx7Q 03556647	Executive	08-06-1988	No	Active	NA	-	01-04-2016	01-04-2025	-		1	0	1	0
Mr.	Harshet Jain	AHFxxxxx3J 08732974	Executive	26-08-1992	No	Active	NA	-	14-02-2025	14-02-2025	-		1	0	0	0
Dr.	Sanjay Trehan	AAFxxxxx4D 10936402	Executive	24-02-1959	No	Active	NA	-	14-02-2025	14-02-2025	-		1	0	1	0
Mrs.	Ambika Sharma	AIDxxxxx7K 08201798	Non-Executive -independent	16-06-1962	No	Active	NA	-	14-02-2024	14-02-2024	-	31.17	7	7	10	2
Mr.	Krishan Kumar Jalan	ACVxxxxx5A 01767702	Non-Executive -independent	06-06-1957	No	Active	NA	-	14-02-2025	14-02-2025	-	19.17	6	6	9	3
Dr.	Rajender Pal Singh	AHNxxxxx1F 10198810	Non-Executive -independent	25-03-1963	No	Active	NA	-	14-02-2025	14-02-2025	-	19.17	2	2	1	0
Dr.	Venkatesh Sarvasiddhi	AWKxxxxx1R 09326552	Non-Executive -independent	25-09-1980	No	Active	NA	-	14-02-2025	14-02-2025	-	19.17	1	1	0	0
Mr.	Rajinder Singh Manku	ACRxxxxx9H 09706881	Non-Executive -independent	13-06-1965	No	Active	NA	-	01-07-2026	01-07-2026	-	3	1	1	1	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. Krishan Kumar Jalan	01767702	Non-Executive - Independent - Chairman	31-03-2026	-
		Mrs. Ambika Sharma	08201798	Non-Executive - Independent - Member	01-04-2024	01-07-2026
		Dr. Rajender Pal Singh	10198810	Non-Executive - Independent - Member	01-07-2026	-
		Mr. Rajinder Singh Manku	09706881	Non-Executive - Independent - Member	01-07-2026	-
Nomination & Remuneration Committee	Yes	Mrs. Ambika Sharma	08201798	Non-Executive - Independent - Chairperson	29-03-2025	-
		Mr. Krishan Kumar Jalan	01767702	Non-Executive - Independent - Member	01-07-2026	-
		Dr. Rajender Pal Singh	10198810	Non-Executive - Independent - Member	31-03-2026	-
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	-
		Dr. Sanjay Trehan	10936402	Executive- Member	29-03-2025	
		Dr. Rajender Pal Singh	10198810	Non-Executive - Independent - Member	31-03-2026	-

Mr. Krishan Kumar Jalan, Independent Director, was appointed as a Member of the Audit Committee w.e.f. 31.03.2026 and Chairperson w.e.f. 01.07.2026.

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*
30-05-2026		Yes	10	10	5
13-08-2026	74	Yes	10	10	5

* 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	29-05-2026		Yes	3	3	3	0
	13-08-2026	75	Yes	3	3	3	0
Nomination & Remuneration Committee	29-05-2026		Yes	3	3	3	0
	13-08-2026	75	Yes	3	3	3	0
Stakeholders' Relationship Committee	29-05-2026		Yes	3	3	1	0
	13-08-2026	75	Yes	3	3	1	0
Risk Management Committee	13-11-2025		Yes	5	2	0	0
	05-06-2026	203	Yes	6	4	2	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 13.08.2026. There were no commments/observations/advice in the meeting held on 13.08.2026.** **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: Ankit Jain
Designation: General Manager- Legal & Company Secretary

Corporate Governance Report as at the end of 6 months i.e. 30.09.2026; after the end of financial year i.e. 31.03.2026

ANNEXURE III

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)	Yes	Nil
4	Presence of Chairperson of the Stakeholders' Relationship Committee at the Annual General Meeting	20(3)	Yes	Nil
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 "Corporare Governance" disclosed in the Annual Report	34(3) read with para C of Schedule V	Yes	Nil

Name & Designation: Mr. Ankit Jain

General Manager - Legal & Company Secretary

Panacea Biotec Ltd. New Delhi-110044

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					



Additional Half Yearly Disclosure

Applicability of disclosure	**Not Applicable**
Reason for Non Applicability	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 by

Entity	Type (guarantee, comfort le	Aggregate amount of issuance 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, shar	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 the			
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			

Not Applicable



E. Disclosure of updates to ongoing tax litigations or diputes

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	Central Excise, New Delhi	02-09-2010	The Company filed rebate claims of Excise Duty before the Assistant Commsioner of Central Excise which was partly allowed in the form of CENVAT Credit amounting to ₹3.46 million instead of repayment in cash. PBL filed an appeal before Commissioner (Appeals) wherein repayment of claims in cash was allowed and the same was credited into Company's Account. However, Department filed revision application with Joint Secretary, Government of India against the said order which was accepted in favour of Department. Then, the Company filed writ petition before the Delhi High Court against such decision and the same was admitted.	The matter is pending before the Delhi High Court. No change during the quarter.
2	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 Company has requested the concerned Deputy Commissioner, CGST (Derabassi) to file suitable application to withdraw the SLP as per the instructions issued by the CBIC under Section 35R of the Central Excise Act 1944, prohibiting filing of appeals etc. by the Department to higher Authorities when the amount of taxes involved is less than the prescribed limits.	The matter is pending before Hon'ble Supreme Court. No change during the quarter.
3	Commissioner of Central GST, New Delhi	29-01-2015	Demand Order of ₹62.50 million with penalty and interest of ₹8.10 million was issued by the Commissioner of Central Excise, Delhi 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 Hon'ble Delhi High Court ("DHC") on 30-09-2020 which was rejected vide its order dated 10-09-2024. Thereafter, the said Commissioner then filed a Review Petition on 15-11-2024 before DHC against order dated 10-09-2024.	The matter is pending before the Hon'ble Delhi High Court. No change during the quarter.
4	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 filed an appeal before ITAT and case was decided in favour of the Company. Department filed an appeal against the ITAT order before the Hon'ble Delhi High Court.	The appeal before the Hon'ble Delhi High Court is pending at present. No change during the quarter.
5	Office of the State Tax Officer, Maharashtra	16-07-2024	Demand of ₹3.8 million was raised on Company's wholly owned subsidiary, Panacea Biotec Pharma Ltd. ("PBPL") by GST Department vide its order dated 16-07-2024 for the financial year 2019-20 on account of excess claim of Input Tax Credit of ineligible services and non-payment of GST under reverse charge mechanism on various expenses. PBPL filed an appeal before Deputy Commissioner (Appeals) on 30-09-2024 against the demand order.	The matter is pending before Deputy Commissioner (Appeals). No change during the quarter.
6	Office of Assistant Commissioner of State Tax, GST, Porur, Tamil Nadu	22-02-2025	Demand of ₹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 filed an appeal against the said demand order on 20-05-2025 before the Deputy Commissioner of State Tax, Tamil Nadu.	The appeal before the Deputy Commissoner of State Tax is pending. No change during the quarter.
7	Office of the State Tax Officer, Mazgaon, Mumbai, Maharashtra	25-02-2025	Demand of ₹15.82 million was raised by GST Department vide its order dated 25-02-2025 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 return for the FY 2020-21. PBPL filed an appeal against the said demand order on 16-05-2025 before the Deputy Commissioner of State Tax, Maharashtra. Order dated 10-03-2026 was issued by Deputy Commissioner of State Tax, Maharashtra, reducing total demand from ₹15.82 million to ₹8.15 million.	PBPL filed appeal before the GST Appellate Tribunal on 21-07-2026.
8	Office of Assistant Commissioner of Income Tax, Delhi	22-03-2025	Demand of ₹6.36 million was raised by Income Tax department vide its order dated 22-03-2025 on account of disallowance of certain expenditure for the Asesstment Year 2023-24. The Company filed an appeal with CIT(A) against such Order. CIT(A) dismissed the appeal. The Company filed an appeal on 13-04-2026 before ITAT against the order of CIT(A) dated 26-02-2026.	The matter is pending before ITAT. 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
9	Office of the Assistant Commissioner of State Tax, GST Bhawan, Mazgaon, Mumbai, Maharashtra	10-07-2025	Demand Order of ₹70.34 million was received from the Assistant Commissioner of State Tax, Mumbai towards balance amount of Goods and Service Tax ("GST") (including interest & penalty thereon) on assignment of leasehold rights in land and building by the Company in Navi Mumbai. The Company filed writ petition before the Hon'ble Bombay High Court, challenging the said Order on 04-09-2025. The Hon'ble High Court issued an interim order dated 25-02-2026 pursuant to which the authority has been directed that pending the hearing and final disposal of the petition, no recovery under the impugned orders shall be adopted against the Company. The Company filed a refund application on 03-04-2026 before Maharashtra GST Authorities for seeking refund of tax & interest paid under protest amounting to ₹31.4 million. Thereafter, a show cause notice was received by the Company in relation to the refund application which was replied suitably.	The matter is pending before the Hon'ble Bombay High Court.
10	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. The Company filed writ petition before the Hon'ble Punjab & Haryana High Court on 24-11-2025, challenging the said Order. The Hon'ble High Court passed an interim stay order stating inter-alia that no coercive action be taken against the Company in case of final assessment order is passed or a demand is raised. In the meantime, Joint Commissioner, CGST Sub-Commissionerate Mohali, Chandigarh issued a Demand Order dated 30-03-2026 raising demand aggregating to ~₹228.80 million (towards alleged non-payment of GST of ~₹114.40 million and penalty of ~₹114.40 million). The Company has filed an appeal on 25-06-2026 before the First Appellate Authority against the order dated 30-03-2026.	The matter is pending before the Hon'ble Punjab & Haryana High Court.
11	Assistant Commissioner of Income Tax, New Delhi	24-12-2025	Demand aggregating to ₹93.88 million was raised by Income Tax department vide its three Demand Orders dated 24-12-2025, imposing penalty on account of alleged under reporting of income. The Company filed appeals with Commissioner of Income Tax (Appeals) ("CIT(A)") against the said Demand Order. The CIT(A) has dismissed the appeals vide its order dated 25-03-2026. The Company has filed an appeal with ITAT on 11-05-2026.	The matter is pending before ITAT. No change during the quarter.
12	State Tax Officer, Maharashtra	06-10-2025	Show Cause Notice was issued to PBPL for the financial year 2022-23 alleging reversal/payment of Input Tax Credit amounting to ₹8.27 million on account of mismatch of ITC availed in GSTR-3B vis-à-vis GSTR 2A. PBPL filed a reply against the aforesaid notice on 02-12-2025.	The matter is pending before the State Tax Officer, Maharashtra.
13	Assistant Commissioner of State Tax, GST, Delhi	23-07-2026	Show Cause Notice was issued to PBPL under Section 73 of Delhi Goods & Services Tax / Central Goods & Services Tax Act & Rules, 2017 alleging total tax liability of ₹40.6 million including interest, tax and penalty, on account of alleged excess claim of Input Tax Credit in the Annual Return filed for the Financial Year 2022-23. PBPL filed a reply against the said notice on 23-08-2026.	The matter is pending before the Assistant Commissioner of State Tax, GST, Delhi.
14	Assistant Commissioner of Income Tax, New Delhi	25-09-2026	Demand aggregating to ₹98.15 million was raised by Income Tax department vide its four Demand Orders dated 25-09-2026 for Assessment Years from 2014-15 to 2016-17 and 2018-19, imposing penalty on account of alleged misreporting / under reporting of income.	The said demand is not maintainable, and the Company is taking all necessary steps including filing an Appeal with appellate authority against the said Demand Orders.
15	Assistant Commissioner of Income Tax, New Delhi	28-09-2026	Demand aggregating to ₹43.15 million was raised by Income Tax department vide its two Demand Orders dated 28-09-2026 for Assessment Years 2022-23 and 2023-24, imposing penalty on account of alleged misreporting / under reporting of income.	The said demand is not maintainable, and the Company is taking all necessary steps including filing an Appeal with appellate authority against the said Demand Orders.

