

February 01, 2024

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

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Update on the USFDA Inspection of the Company's material Wholly-owned Subsidiary, Panacea Biotec Pharma Limited's facility at Baddi, Himachal Pradesh, India

Dear Sir/ Madam,

This is with respect to our earlier communication dated October 12, 2023 regarding the inspection conducted by the United States Food and Drug Administration ("USFDA") at the Company's material Wholly-owned Subsidiary, Panacea Biotec Pharma Limited's facility at Baddi, Himachal Pradesh, India from October 03, 2023 and October 12, 2023 and issuance of Form-483 by USFDA with nine (9) observations which are related to improvements in existing procedures and are addressable.

We wish to inform you that Panacea Biotec Pharma Limited ("PBPL") has now received a communication from the USFDA on January 31, 2024 indicating the inspection classification as "Official Action Indicated" (OAI). The OAI classification implies, inter-alia, that the USFDA expects further corrective actions and may withhold approval of any pending product applications or supplements in which this facility is listed till the outstanding observations are resolved.

PBPL is working closely with USFDA to close these observations and the closure of warning letter issued by the USFDA earlier on September 24, 2020.

We are committed to patient safety & quality and take quality & compliance matters seriously and stand by our commitment to fully comply with the cGMP quality standards consistent with FDA Regulations as well.

PBPL continues to manufacture and distribute existing products for the US market, thereby not likely to have any material adverse impact on current business from the facility.

This may be considered as a disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Sincerely yours,
for **Panacea Biotec Limited**

Vinod Goel
Group CFO and Head Legal
& Company Secretary