Panacea Biotec
Innovation in support of life

September 30, 2020

Mr. Sareesh Koroth,
Chief Manager Surveillance,
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol : PANACEABIO

Reg.: **Clarification / Confirmation on news item appearing in "Media / Publication"**

Ref.: **Letter No. NSE / CM / Surveillance / 9985 dated September 30, 2020**

Dear Sir,

With reference to your above referred letter in the captioned matter, we would like to submit as under:

1. The Company has received on September 25, 2020 a Warning Letter dated September 24, 2020 issued by the USFDA relating to pharmaceutical formulation facility at Baddi, Himachal Pradesh, owned by the Company's unlisted wholly-owned subsidiary, Panacea Biotec Pharma Limited ("PBPL").
2. The Company / PBPL has taken multiple steps after the inspection of the facility conducted during February 10 to 20, 2020 to address the observations received from USFDA during the inspection. The Company / PBPL will actively engage with the agency and take all necessary steps required to address USFDA concerns. The Company / PBPL is also in the process of providing a thorough and comprehensive response to the USFDA within the statutory time permitted in the letter.
3. This warning letter does not materially affect the existing business of the Company / PBPL in the US and the existing product supplies from the said pharmaceutical formulations facility will continue. Further, US revenues from the said facility is not significant as compared to total revenues of the Company and PBPL. The USFDA may, however, withhold approval of any new drug applications or supplements till PBPL addresses all issues raised by the agency.
4. We are committed to patient safety, quality and take all quality and compliance matters seriously and stand by our commitment to fully comply with the cGMP quality standards.
5. In view of the above, the Company believes that this has no material impact on the business of the Company / PBPL and therefore, it was not disclosed to the Stock Exchanges earlier.

You are requested to take the same on records.

Thanking you,

Sincerely yours,
for **Panacea Biotec Ltd.**

Panacea Biotec Ltd. Panacea Biotec Innovation in support of life New Delhi-110

Vinod Goel
Group CFO and Head Legal & Company Secretary

B1 Extn. /G3, Mohan Co-op Indl. Estate,
Mathura Road, New Delhi -110044
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9070