

July 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

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

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 today a copy of Request for Arbitration filed by Human Vaccine Limited Liability Company, Russia with London Court of International Arbitration for arbitration of dispute between the parties.

The details of the said arbitration 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**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	<b>Brief details of litigation</b>	
(a)	Name(s) of the opposing party	Human Vaccine Limited Liability Company (“HV”)
(b)	Court / tribunal / agency where litigation is filed	London Court of International Arbitration (LCIA)
(c)	Brief details of dispute / litigation	<p>HV has alleged that the Company has been in alleged breach of its obligations under the Technology Transfer Agreement dated October 22, 2020 entered into between HV and the Company (“TTA”) for manufacturing of Covid-19 vaccine, and is thus liable to refund the advance payment of US\$ 7 million plus interest thereon as may be awarded over the course of arbitration.</p> <p>The Company believes that due to the failure on the part of HV to demonstrate &amp; transfer the technology and certain other reasons beyond the Company’s control, the complex process of technology transfer and manufacture of Sputnik-V vaccine could not be completed successfully and the TTA stood frustrated and accordingly both the parties stood automatically discharged from their obligations by operation of law. The Company has already incurred huge expenses on the said project and is thus entitled to adjust the same against the advance received from HV. The Company has already conveyed its position to HV and has offered to refund the balance amount of US\$ 0.42 million.</p>
<b>2.</b>	<b>Expected financial implications, if any</b>	Based on the Company’s assessment, duly supported by legal advice, the Company believes that it will not be liable to pay back the amount adjusted towards wasted expenses and costs under dispute with HV and the outcome of this arbitration proceeding is not reasonably

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		expected to have any material financial impact on the Company. The Company is taking requisite steps to safeguard its interests.
<b>3.</b>	<b>Quantum of claims, if any</b>	Subject to the final outcome of the above litigation, the Company may be liable to refund an amount of US\$ 7 million plus interest thereon as may be awarded.

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**