

August 22, 2020

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: Termination of Memorandum of Understanding entered with Refana Inc.**

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

Dear Sir/Madam,

This is in continuation to our earlier intimation letters dated June 10, 2020 and June 16, 2020 regarding Memorandum of Understanding (“**MOU**”) dated June 09, 2020 entered into between the Company and REFANA Inc. USA, a Delaware corporation incorporated under the laws of the state of Delaware, United States for global development, manufacturing and distribution of the Covid-19 vaccine, through a 50:50 Joint Venture Company.

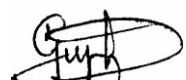
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we would like to inform you that the Company has terminated the MOU with effect from August 21, 2020.

The detailed disclosure as required under Regulation 30 of SEBI LODR Regulations in respect of the above mentioned termination is as under:

S. No.	Particulars	Description
1.	Name of parties to the agreement	Panacea Biotec Limited (“ <b>the Company</b> ”) and Refana Inc. USA. (“ <b>Refana</b> ”)
2.	Nature of the agreement	For development, manufacture and supply of a vaccine for Covid-19
3.	Date of execution of the agreement	The MOU was executed on June 09, 2020.
4.	Reasons of termination and impact thereof	Termination is due to delays in project timelines and difficulty in moving ahead with the joint venture. The Company will not pursue development of Covid19 vaccine project in collaboration with Refana. The Company will not make any investment in the joint venture company proposed under the MOU, which was approved by the shareholders of the Company on July 17, 2020.

This is for your kind information and record please.

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



**Devender Gupta**  
Chief Financial Officer and Head IT