

June 10, 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: Intimation with respect to Memorandum of Understanding entered with Refana for Covid-19 vaccine

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

Dear Sir/Madam,

In continuation to our letter dated June 10, 2020 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we are pleased to inform you that on June 09, 2020, the Company has entered into a Memorandum of Understanding (“**MOU**”) with **REFANA Inc. USA**, a Delaware corporation incorporated under the laws of the state of Delaware, United States for Covid-19 vaccine for global development, manufacturing and distribution of the Covid-19 vaccine.

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

S. No.	Particulars	Description
1.	Name of party with whom the agreement is entered	The MOU has been entered with Refana Inc. USA, a Delaware corporation incorporated under the laws of the state of Delaware, United States.
2.	Purpose of entering into the agreement	For development, manufacture and supply of a Whole Inactivated Virus vaccine for Covid-19 and any successors or variants, together with any related products and services through a 50:50 Joint Venture Company (JV Company) to be based in Ireland or such other location as may be mutually agreed. Under the collaboration, Panacea Biotec will be responsible for product development and commercial manufacturing. The JV Company will undertake clinical development and regulatory submissions across the World. Both Panacea and Refana will undertake sales and distribution of the vaccine in their respective territories.



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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

Registered Office: Ambala-Chandigarh Highway, Lalru - 140 501, Punjab, India. Ph.: +91-1762-505900, Fax: +91-1762-505906.
e-mail: corporate@panaceabiotec.com website: www.panaceabiotec.com


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

S. No.	Particulars	Description
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Board of Directors of the JV Company shall comprise of 5 (five) or more directors including two representatives of each party, and at least one independent director as may be mutually agreed between the Parties.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Refana shall have an option to invest an amount equivalent upto US \$10 million (US Dollar Ten Million) by way of subscription for equity shares and / or securities convertible into equity shares in Panacea Biotec, on mutually agreed terms, in compliance with all applicable laws and regulations from time to time, and subject to applicable approvals. This option shall remain valid for up to three years from the date of the MOU.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	N.A.

This is for your kind information and record please.

Thanking you,

Sincerely yours,
for Panacea Biotec Ltd


Vinod Goel
Group CFO and Head Legal
& Company Secretary



