

S.R. BATLIBOI & Co. LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Date: September 28, 2026

To,
Board of Directors
Bharat Serums & Vaccines Limited
3rd Floor, Liberty tower,
Plot No. K-10, Behind Reliable Plaza,
Kalwa Industrial Estate, Airoli,
Navi Mumbai, Thane, Maharashtra - 400708

For the attention of: Mr. Sanjiv Hari Navangul (Managing Director)

Sub: Resignation as statutory auditors of the Company

Dear Sir,

We were appointed as statutory auditors of Bharat Serums & Vaccines Limited ("the Company") in 32nd Annual General Meeting ("AGM") held on September 22, 2025, for a period of 4 years beginning April 1, 2025 till the conclusion of 36th AGM.

We refer to the emails dated September 11 and September 15, 2026, from the Liquidator, Mr. Dilipkumar Natvarlal Jagad as per Annexure B, wherein it was stated that the Company's shareholders on September 7, 2026, had resolved to liquidate the Company by way of voluntary liquidation, in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation) Regulations, 2017. It was further stated that, under these regulations, a liquidator shall not engage any professional who has served as an auditor of the Company at any time during the five years preceding the liquidation commencement date.

Accordingly, we hereby tender our resignation as the Statutory Auditors of the Company and request that you treat this letter as our resignation with immediate effect. We have also discussed this matter with the Management of the Company.

Kindly take this on your record and do the needful. As required by Companies Act, 2013, we shall file a statement in Form ADT-3 in the due course and we forward a copy to the Company for record.

We have completed the audit of financial statements of the Company for the year ended March 31, 2026, vide audit report dated May 12, 2026, and have not commenced the audit of the Company as at and for the year ended March 31, 2027.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours Sincerely,

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration No: 301003E/E300005

per Rajeev Sawhney
Partner
Membership Number: 096333

ANNEXURE A**Format of information to be obtained from the statutory auditor upon resignation**

1.	Name of the listed entity/material subsidiary	Bharat Serums & Vaccines Limited (referred to as “the Company”)
2.	Details of the statutory auditor:	
	a. Name	S.R. Batliboi & Co. LLP (Firm Registration Number: 301003E/E300005)
	b. Address	7 th Floor, Plot 67, Sector 44, Gurugram, Haryana 122003
	c. Phone number	+91 1246816360
	d. Email	Rajeev.Sawhney@srb.in
3.	Details of association with the listed entity/material subsidiary:	See Below
	a. Date on which the statutory auditor was appointed	September 22, 2025
	b. Date on which the term of the statutory auditor was scheduled to expire	Appointed Statutory Auditor for a period of 4 years i.e., from the conclusion of the 32nd Annual General Meeting on 22 September 2025 until the conclusion of the 36th Annual General Meeting.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit report on the financial statements of the Company for the year ended March 31, 2026, dated May 12, 2026.
4.	Detailed reasons for resignation	The Company's Shareholders have resolved to voluntarily liquidate the Company with effect from September 7, 2026, pursuant to the relevant provisions of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. As per the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, a liquidator is prohibited from engaging any professional who has served as the auditor of the Company at any time during the five years preceding the liquidation commencement date to assist in the discharge of his duties, obligations, and functions. Accordingly, in view of the above regulatory requirement, we hereby tender our resignation as the Statutory Auditors of the Company with immediate effect.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	None
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	Not applicable
b.	Whether the lack of information would have significant impact on the financial statements/results	Not applicable

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c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not applicable
d.	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	Not applicable
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Rajeev Sawhney

Partner

Membership No.: 096333

Place: New Delhi

Date: September 28, 2026

Vivek Jain

From: claims <claims@bsvgroup.com>
Sent: 15 September 2026 14:44
To: Rajeev Sawhney; Vivek Jain
Cc: Rahul Dua/FINANCE/HO; Excel Advisory; dilip
Subject: Re: Bharat Serums and Vaccines Limited - Intimation of Initiation of Voluntary Liquidation Process ("VLP") and appointment of Liquidator

Some people who received this message don't often get email from claims@bsvgroup.com. [Learn why this is important](#)

Dear Sir

Please refer to our previous email in respect of the commencement of Voluntary Liquidation of Bharat Serums and Vaccines Limited.

We would like to inform you - **Regulation 11** of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 which inter alia reads as under:-

11. Engagement of professionals.

(1) A liquidator may engage professionals to assist him in the discharge of his duties, obligations and functions for a reasonable remuneration and such remuneration shall form part of the liquidation cost.

(2) The liquidator **shall not engage a professional** under sub-regulation (1) who is his relative, is a related party of the corporate person **or has served as an auditor to the corporate person at any time during the five years preceding the liquidation commencement date.**

(3) A professional engaged or proposed to be engaged under sub-regulation (1) shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the corporate person as soon as he becomes aware of it, to the liquidator.

Yours sincerely,

For Bharat Serums and Vaccines Limited - In Voluntary Liquidation

**Excel Restructuring Advisory LLP through its Designated Partner,
Mr. Dilipkumar Natvarlal Jagad**

Liquidator

IBBI Registration no: IBBI/IPE-0061/IPA-1/2025-26/50094

AFA valid till 30/06/2027

Address: 105/106 Midas Tower, Sahar Plaza,
Andheri Kurla Road, Andheri East J.B. Nagar,
Mumbai – 400059

Process Email Id: claims@bsvgroup.com

Encl: Annexure A - Form A – Public Announcement

From: claims <claims@bsvgroup.com>

Sent: Friday, September 11, 2026 5:36 PM

To: rajeev.sawhney@srb.in <rajeev.sawhney@srb.in>; vivek4.jain@srb.in <vivek4.jain@srb.in>

Cc: rahul.dua@mankindpharma.com <rahul.dua@mankindpharma.com>; Excel Advisory <info@exceladvisory.in>; dilip <dilip@exceladvisory.in>

Subject: Bharat Serums and Vaccines Limited - Intimation of Initiation of Voluntary Liquidation Process ("VLP") and appointment of Liquidator

S. R. Batliboi & Co. LLP
Chartered Accountants
Plot no. 67, Sector 44, Gurugram,
Haryana 122003

CIN : U74110MH1993PLC075088

Dear Sir,

Subject: Bharat Serums and Vaccines Limited - Intimation of Initiation of Voluntary Liquidation Process ("VLP") and appointment of Liquidator

This is to inform you that Bharat Serums and Vaccines Limited ("the Company") having CIN: U74110MH1993PLC075088 having its registered office at 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Thane, Thane, Maharashtra, India-400708, pursuant to section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("VLP Regulations") or any other legislations governing voluntary liquidation and the provisions of Companies Act, 2013 as may be applicable has passed a Special Resolution at its Extra-Ordinary General Meeting held on 07th September 2026 to liquidate the Company by way of Voluntary Liquidation process.

M/s Excel Restructuring Advisory LLP, an Insolvency Professional Entity bearing Registration number IBBI/IPE-0061/IPA-1/2025-26/50094, acting through its designated partner Mr. Dilipkumar Natvarlal Jagad, holding registration number IBBI/IPA-001/IP-P00233/2017-2018/10462, have been appointed for this purpose.

You are also requested to intimate undersigned any other information that you consider relevant for the purpose of voluntary liquidation.

Please also find attached Form A - Public Announcement (Annexure - A).

Yours sincerely,

For Bharat Serums and Vaccines Limited - In Voluntary Liquidation

Excel Restructuring Advisory LLP through its Designated Partner,
Mr. Dilipkumar Natvarlal Jagad

Liquidator

IBBI Registration no: IBBI/IPE-0061/IPA-1/2025-26/50094

AFA valid till 30/06/2027

Address: 105/106 Midas Tower, Sahar Plaza,
Andheri Kurla Road, Andheri East J.B. Nagar,
Mumbai – 400059

Process Email Id: claims@bsvgroup.com

Encl: Annexure A - Form A – Public Announcement



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