

Walker Chandiok & Co LLP

To
The Board of Directors
Panacea Biotec Pharma Limited
B-1 Extn. / A-27, Mohan Co-operative,
Industrial Estate, Mathura Road, New Delhi - 110044

Walker Chandiok & Co LLP

L-41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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For the kind attention of: Dr. Rajesh Jain, Managing Director

Sub: Resignation as statutory auditors of the Company

Dear Sir,

We, Walker Chandiok & Co. LLP, Chartered Accountants, ("the Firm" or "WCCLLP"), were appointed as the Statutory Auditors of Panacea Biotec Pharma Ltd. ("Company") in its 1st Annual General Meeting ("AGM") held on 11 December 2020, for a period of 5 years from the conclusion of 1st AGM till the conclusion of 6th AGM to be held in the year 2025 covering financial years 2020-21 to 2024-25.

We refer to the discussions with the Company's management and your electronic communications dated 12 August 2024, we understand that the Company's management intends to align the statutory auditors of the Company with the auditors of the Company's holding company, Panacea Biotec Ltd. ("PBL"), responsible for audit of consolidated accounts to avoid duplication and bring efficiencies in the audit process at group level. Accordingly, we hereby tender our resignation as Statutory Auditors of the Company after issuance of Limited Review Report today, dated 13 August 2024 for the quarter ended 30 June 2024.

Information from the auditor in the format as specified in Annexure A to the Securities and Exchange Board of India's circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 (the 'Circular') is annexed herewith.

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

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

Copy to: Chairman - Audit Committee of Board of Directors, Panacea Biotec Pharma Limited

Yours faithfully,

For Walker Chandiok & Co. LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Arun Tandon
Partner
Membership No.: 517273
Date: 13 August 2024
Place: New Delhi



Walker Chandiok & Co LLP

Annexure-A

Format of information to be obtained from the

Statutory Auditor upon resignation

Disclosure of information from statutory auditors upon resignation in accordance with the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

S. No.	Particulars	Explanations
1.	Name of the listed entity / material subsidiary	Panacea Biotec Pharma Limited
2.	Details of the statutory auditor:	
	a. Name:	M/s Walker Chandiok & Co LLP
	b. Address:	L-41, Connaught Circus, New Delhi, Delhi 110001
	c. Phone number:	011-42787070
	d. Email:	Arun.Tandon@WalkerChandiok.IN
3.	Details of association with the listed entity / material subsidiary:	
	a. Date on which the statutory auditor was appointed	We were appointed as Statutory Auditor of the Company for a term of five (5) consecutive years, from the conclusion of the 1 st Annual General Meeting of the Company held on 11 December 2020.
	b. Date on which the term of the statutory auditor was scheduled to expire	On the conclusion of 6 th Annual General Meeting of the Company to be held in the year 2025
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	<u>Latest Audit Report:</u> Limited Review Report of the Statutory Auditor of the Company for the quarter ended 30 June 2024. Date of submission: 13 August 2024
4.	Detailed reasons for resignation	There has been a change in the statutory auditors of Panacea Biotec Limited (the Company's "Holding Company") and we understand that the Management intends to align the statutory auditors of the Company with the auditors of PBL, responsible for audit of consolidated accounts to avoid duplication and bring efficiencies in the audit process at group level. Accordingly, we tender our resignation as Statutory Auditors of the Company with effect from the close of business hours on 13 August 2024.
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)	Not Applicable



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S. No.	Particulars	Explanations
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	Not Applicable
	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.	
	b. Whether the lack of information would have significant impact on the financial statements/results	
	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)	
	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	
7.	Any other facts relevant to resignation	None

Declaration

1. We hereby confirm that the information given in the 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 resignation of my firm.

For Walker Chandiok & Co. LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Arun Tandon
Partner
Membership No.: 517273



Date: 13 August 2024
Place: New Delhi