

August 14, 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 of Audit Committee views on resignation of the Statutory Auditors of the Company's material subsidiary, Panacea Biotec Pharma Limited

Dear Sir/Madam,

In continuation to our letter dated August 13, 2024 and pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we would like to inform you that that the Audit Committee of Board of Directors of the Company at its meeting held today i.e. August 14, 2024, have inter alia considered and taken note of resignation of M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Regn. No: 001076N/N500013) as the statutory auditors of the Company's material subsidiary, Panacea Biotec Pharma Limited ("PBPL") w.e.f. the close of business hours on August 13, 2024.

The Audit Committee of the Company also noted that there are no other reasons other than as mentioned in their resignation letter dated August 13, 2024 and that as per their resignation letter, they have resigned in view of the management's intent to align the Statutory Auditors of material subsidiary, with the new Statutory Auditors of Panacea Biotec Limited ("the Company") responsible for audit of consolidated accounts to avoid duplication and bring efficiencies in the audit process at group level.

The Audit Committee of the Company also placed on record their appreciation to M/s Walker Chandiook & Co. LLP, Chartered Accountants.

Thanking you,

Yours Sincerely

For **Panacea Biotec Limited**

Vinod Goel

Group CFO and Head Legal & Company Secretary