

August 13, 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: (1) Resignation of existing Statutory Auditors of Material Subsidiary viz. Panacea Biotec Pharma Limited**  
**(2) Appointment of M/s Suresh Surana & Associates LLP as Statutory Auditors of Material Subsidiary viz. Panacea Biotec Pharma Limited**

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that:

1. The Statutory Auditors of the Company’s material subsidiary, Panacea Biotec Pharma Limited (“PBPL”), viz. M/s Walker Chandiook & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) have resigned with effect from the close of the business hours on August 13, 2024 after issuance of Limited Review Report on the unaudited financial results of PBPL for the quarter ended June 30, 2024.

M/s Walker Chandiook & Co. LLP, Chartered Accountants are also acting as Statutory Auditors of Panacea Biotec Ltd. (“PBL”) and their second and final term of five years shall expire upon the conclusion of 40<sup>th</sup> AGM to be held in September, 2024. Accordingly, as per the provisions of Section 139 of the Companies Act, 2013, they shall not be eligible for re-appointment as Statutory Auditors of PBL. Therefore, PBL is in the process of appointing M/s Suresh Surana & Associates LLP, Chartered Accountants as Statutory Auditors. Accordingly, in view of the management’s intent to align the statutory auditors of material subsidiary, with the Statutory Auditors of PBL responsible for audit of consolidated accounts to avoid duplication and bring efficiencies in the audit process at group level, M/s Walker Chandiook & Co. LLP have resigned from their office as Statutory Auditors of PBPL as aforesaid.

The Audit Committee and Board of Directors of PBPL have, at their respective meetings held today i.e. August 13, 2024 placed on record their appreciation to M/s Walker Chandiook & Co. LLP, Chartered Accountants, for their contribution to PBPL with their audit processes and standard of auditing. The Audit Committee and Board of Directors of PBPL also noted that there are no other reasons other than as mentioned in their resignation letter dated August 13, 2024 enclosed herewith as **Annexure – 1A**.

The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - 1B**.

2. Based on the recommendation of the Audit Committee, the Board of Directors of PBPL has, in its meeting held on August 13, 2024, appointed M/s Suresh Surana & Associates LLP, Chartered Accountants (FRN: 121750W/W-100010) as Statutory Auditors of PBPL w.e.f. August 14, 2024, to fill the casual vacancy caused by resignation of M/s Walker Chandiok & Co. LLP, Chartered Accountants, subject to shareholders' approval in the ensuing Annual General Meeting ("AGM") of PBPL. They shall hold office as such till the conclusion of ensuing AGM of PBPL scheduled to be held on September 26, 2024.

Further, based on the recommendation of the Audit Committee, the Board of Directors of PBPL has, in its aforesaid meeting, recommended to the shareholders for the appointment of M/s Suresh Surana & Associates LLP, Chartered Accountants (FRN: 121750W/W-100010) as Statutory Auditors of PBPL for a period of 5 years to hold office from the conclusion of the ensuing 5<sup>th</sup> AGM of PBPL till the conclusion of 10<sup>th</sup> AGM of PBPL.

The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, regarding appointment of M/s Suresh Surana & Associates LLP, are given under **Annexure - 2**.

The above intimation will also be hosted on the website of the Company, [www.panaceabiotec.com](http://www.panaceabiotec.com)

Thanking you,

Yours Sincerely

For **Panacea Biotec Limited**

**Vinod Goel**

Group CFO and Head Legal & Company Secretary

Encl. As above

# Walker Chandiook & 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

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**Walker Chandiook & Co LLP**

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

T +91 11 4500 2219  
F +91 11 4278 7071

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

**Sub: Resignation as statutory auditors of the Company**

Dear Sir,

We, Walker Chandiook & Co. LLP, Chartered Accountants, ("the Firm" or "WCCLLP"), were appointed as the Statutory Auditors of Panacea Biotec Pharma Ltd. ("Company") in its 1<sup>st</sup> Annual General Meeting ("AGM") held on 11 December 2020, for a period of 5 years from the conclusion of 1<sup>st</sup> AGM till the conclusion of 6<sup>th</sup> 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 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 Chandiook & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

ARUN TANDON  
Digitally signed by  
ARUN TANDON  
Date: 2024.08.13  
18:35:49 +05'30'

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



# Walker Chandiook & 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 Chandiook & Co LLP
	b. Address:	L-41, Connaught Circus, New Delhi, Delhi 110001
	c. Phone number:	011-42787070
	d. Email:	Arun.Tandon@WalkerChandiook.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 <sup>st</sup> 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 <sup>th</sup> 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



# Walker Chandiook & Co LLP

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 Chandiook & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

ARUN  
TANDON

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ARUN TANDON  
Date: 2024.08.13  
18:36:10 +05'30'

Arun Tandon  
Partner  
Membership No.: 517273



Date: 13 August 2024  
Place: New Delhi

**Annexure – 1B**

**Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Resignation of Statutory Auditors in Material Subsidiary**

S. N.	Particulars	Details
1	Name of Material Subsidiary Company	Panacea Biotec Pharma Limited (“PBPL”)
2	Name of the Auditor	M/s. Walker Chandiook & Co. LLP, Chartered Accountants
3	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Due to resignation by the Statutory Auditors of material subsidiary, PBPL in order to align the statutory auditors of material subsidiary with the statutory auditors of the Company responsible for audit of consolidated accounts to avoid duplication and bring efficiencies in the audit process at group level.
4	Date of <del>appointment / re-appointment /</del> cessation (as applicable) & <del>term of</del> <del>appointment / re-appointment</del>	August 13, 2024 (close of business hours)
5	Brief Profile (in case of appointment)	N.A.
6	Disclosure of relationship between directors (in case of appointment of a director)	N.A.

**Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Appointment of Statutory Auditors in Material Subsidiary**

S. N.	Particulars	Details
1	Name of Material Subsidiary Company	Panacea Biotec Pharma Limited (“PBPL”)
2	Name of the Auditor	M/s. Suresh Surana & Associates LLP, Chartered Accountants (FRN: No.121750W/W-100010)
3	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>i. Appointment of M/s. Suresh Surana &amp; Associates LLP as Statutory Auditors of PBPL to fill the casual vacancy caused due to resignation of existing auditors, M/s Walker Chandiook &amp; Co. LLP, Chartered Accountants, to hold office until the conclusion of the ensuing 5<sup>th</sup> AGM of PBPL; and</p> <p>ii. Recommendation to the shareholders for appointment of M/s Suresh Surana &amp; Associates LLP as Statutory Auditors of PBPL for a period of 5 (five) years to hold office from the conclusion of the 5<sup>th</sup> AGM of PBPL till the conclusion of 10<sup>th</sup> AGM of PBPL.</p>
4	Date of appointment and Term of Appointment	<p>i. <u>Date of Appointment</u>: August 14, 2024 <u>Term of Appointment</u>: From August 14, 2024 to conclusion of the ensuing AGM of PBPL scheduled to be held on September 26, 2024.</p> <p>ii. <u>Date of Appointment</u>: From the conclusion of 5<sup>th</sup> AGM of PBPL. <u>Term of Appointment</u>: 5 (five) years from conclusion of the ensuing 5<sup>th</sup> AGM of PBPL scheduled to be held on September 26, 2024 till the conclusion of 10<sup>th</sup> AGM of PBPL to be held in the year 2029.</p>
5	Brief Profile (in case of appointment)	M/s Suresh Surana & Associates LLP was established in the year 1984 as a partnership firm and later the constitution changed to Limited Liability Partnership w.e.f. 06.09.2013.

S. N.	Particulars	Details
		<p>M/s Suresh Surana &amp; Associates LLP is the Indian member of RSM International, an independent global network of audit, tax and consulting firm. It is a firm of multi-disciplinary personnel under various fields who are equipped with the requisite business and technical skills, experience and knowledge base.</p> <p>Process driven and peer reviews: ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empanelled with Comptroller and Auditor General of India and other regulators.</p>
6	Disclosure of relationship between directors (in case of appointment of a director)	N.A.