

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

BIOCON LIMITED

Ms. Kiran Mazumdar-Shaw- Good afternoon, ladies and gentlemen.

Moderator- Good afternoon, Madam as a Quorum is present meeting is started now.

Ms. Kiran Mazumdar-Shaw- ನಮ್ಮ ಕಂಪನೀಯ 46ನೇ ಯ ವಾರ್ಷಿಕ ಸಾಮಾನ್ಯ ಸಭೆಗೆ ತಮ್ಮೆಲ್ಲರಿಗೂ ಸ್ವಾಗತ. I welcome all the members to the 46th Annual General meeting of the company and

this meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate affairs and SEBI, the proceedings of the meeting shall be deemed to have been conducted at the registered office of the company in compliance with applicable laws. Before we initiate the AGM proceedings, let me introduce fellow directors who have joined us through video conference and who are with me on the dais. With me on the dais is Mr. Siddharth Mittal, managing director and chief executive officer. Virtually joining us are Mr. Bobby Kanubhai Parikh, Independent Director and Chairperson, Audit Committee and Risk Management Committee Ms. Naina Lal Kidwai, Independent Director and Chairperson, Nomination and Remuneration Committee and CSR and ESG Committee Professor Ravi Mazumdar, non-executive Director and chairperson, Stakeholders Relationship Committee Ms. Rekha Mehrotra Menon, Independent Director Mr. Nicholas Robert Haggar, Independent Director Mr. Atul Dhawan, Independent Director Mr. Eric Mazumdar, non-executive director also joining us is Mr. Mukesh Kamath, Interim Chief Financial Officer and Mr. Mayank Verma, Company secretary. Mr. Damodaran has completed his tenure with the company as an independent director with effect from close of business hours of July 25, 2024 and I would like to place on record our deep appreciation and gratitude to him for his extensive contribution and stewardship. Apart from our directors, we also have M/s. BSR and Company LLP statutory auditors and M/s. V Sreedharan and associates, secretarial auditors and scrutinizers for this AGM who have joined this meeting from their respective locations. Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by the MCA and section 103 of the Companies Act 2013 as the requisite Quorum is present for the annual general meeting. I call this meeting to order. Notice of the 46th Annual General Meeting and the annual report for the for FY 23- 24 was sent through email to all members whose email ids are registered with the company or the depository participants in compliance with the MCA and SEBI circulars as the AGM notice is already circulated to the members, I take the same as read today, there are 21 resolutions proposed to be passed as per as set out in the notice of the AGM. The company has taken all necessary steps required as per the provisions of the Companies Act 2013 and the circulars issued by MCA to enable the members to participate and vote on the resolutions as set forth in the notice of the AGM. Members who have not cast their vote through remote E voting and who are participating in this meeting will have the opportunity to cast their votes through the Insta poll facility provided by KFin Technologies Limited Registrar and Share Transfer Agents of the company. I now call upon our company secretary, Mr. Mayank Verma to provide general instructions to the members regarding their participation in this meeting and on casting of votes through the E voting facility. Over to you Mayank.

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

Mr. Mayank Verma- Thank you. Thank you, chairperson, good afternoon, everyone. I welcome all the members and board of directors and invitees to the 46th annual general meeting of the company. The members may note that this meeting is being called being held through video conference in compliance with the Companies Act 2013 and circulars issued by MCA facility to join this meeting through video conference is being made available to all the members on the first come, first serve basis. All the members are kept on mute to enable seamless conduct of the meeting. The statutory registers and documents have been made available electronically for inspection by the members during the AGM. Members who wish to seek inspection of such documents can send the request to the company secretary. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. The company has received requests from few members to register them as a speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the chairperson opens the floor for Q and A. It may be noted that the company reserves the right to restrict the number of members asking the questions depending upon the availability of time at the meeting. Now let me summarize 21 resolutions placed before today's meeting seeking members approval as set out in the notice of annual general meeting. The first three resolutions pertain to ordinary business, which are adoption of standalone and consolidated financial statement for the year ended March 31, 2024 and the reports of board of directors and auditors thereon. Appointment of Mr. Eric Mazumdar, who retires by rotation and being eligible, seeks reappointment to declare a dividend of Rs 50 paise per share for the financial year ended March 31, 2024. Resolution four to 21 are special business which are resolution number four towards appointment of Mr. Atul Dhawan as an independent director. Resolution number five is toward the reappointment of Ms. Kiran Mazumdar-Shaw as an executive director of the Company. Resolution six pertains to reappointment of Mr. Siddharth Mittal as an MD of the Company. Resolution number seven, eight and nine is towards the approval of the Biocon RSU long term incentive plan to grant RSUs to eligible employees of the Company and its subsidiaries and towards purchase of equity shares from the market. Resolution number 10 to 20 pertains to approval for material related party transaction between various subsidies of the Biocon biologist Group wherein Company is not the party. Resolution number 21 towards ratification of payment of remediation to cost auditors for the financial year 24 25. The text of resolution along with expertise statement is provided in the notice circulated to the members in compliance with the MCA circular. The items of special business in the AGM notice are considered unavoidable and hence are proposed for approval to the members in compliance with the provisions of Companies Act 2013 and Sebi listing regulation. The company has arranged E voting facility for all the members holding shares in the company as on the cutoff date of August 2, 2024 through K fin Technologies Limited on all the resolutions proposed at today's meeting. The remote E voting period commenced on Sunday, August 4 at 09:00 AM and ended yesterday at 05:00 PM. members who have joined us today for this AGM through video conference facility and who have not cast their vote during the remote E voting period can still cast their vote on all the resolutions as set forth in the AGM notice through insta poll facility provided by K fin Technologies Limited. Members may click on the thumb option below the screen to cast their

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

vote on all the resolutions. Mr. V Sreedharan and in his absence Mr. Pradeep Kulkarni are the partners appointed as a scrutinizer for the E voting process. Upon submission of the report by the scrutinizer, results of E-voting and Insta poll will be intimated with stock exchange within two working days from the conclusion of this AGM and will be made available on the website of the company and on the website of RTA. Statutory auditors M/s. BSR & Co. LLP and secretarial auditors M/s. V Sreedharan & Associates have expressed unqualified opinion on the respective reports for the financial year 2023- 24. The Statutory auditors report on a standalone financial statement and consolidated report are made available on page number 235 and 295 of the annual report, respectively. The secretarial auditor report is available on page number 174 of the annual report. If the Auditors' Report are already circulated to the members as a part of annual report, we take the report as read now, I request Kiran to address the members.

Ms. Kiran Mazumdar-Shaw- Dear shareholders, over the past 45 years, Biocon has strategically invested in multiple businesses, evolving into a diversified global biopharmaceutical enterprise that provides generic and biosimilar products as well as research services to drive health equity across the world. This risk balanced strategy has resulted in a multiplier effect, driving business expansion and unlocking value across segments. Biocon long term investments in world class research and manufacturing, coupled with a robust quality culture, have created an innovative and reliable global brand committed to delivering effective, safe and patient centric healthcare that is timely, equitable and efficient. We have historically capitalized on the interconnectedness of our businesses to draw on complementary capabilities, expand our reach and deliver value to our shareholders. Building on the shared legacy of Biocon scientific excellence, our generics, biosimilars and research services businesses have emerged as uniquely differentiated world class players in their respective domains. We are increasingly recognizing synergies and synergistic collaborative opportunities between our three companies, especially in the area of insulins, GLP one peptides and biologic manufacturing now coming to generics Biocon generic business, which draws on our foundational expertise in fermentation-based manufacturing technologies, have been fuelling our global ambitions for over two decades. We have over the years created a robust, vertically integrated value chain that spans APIs and finished dosages that drive value added growth in our generics business. We multiplied the growth drivers for the generics business with the recent approval of Liraglutide, a glucagon like peptide one called GLP one by the MHRA regulatory agency in the UK. In fact, Biocon was the first company globally to receive approval for a generic version of this diabetes and weight management treatment in a major regulated market. Though initially developed to treat diabetes, GLP one medicines like Liraglutide are being used effectively to treat obesity and helping reduce obesity related comorbidities. In recent times, this new class of GLP one blockbuster drugs are expected to reach \$100 billion in size in originator sales by 2028. With innovator GLP one medicines nearing the end of their IP exclusivity, Biocon will leverage the momentum we have gained from our regulatory success in these products to accelerate new product filings and approvals in strategic markets and will deliver long term growth and unlock value for us shareholders. In fact, I would like to add that along with insulins, Biocon has a unique position

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

in this segment of diabetes to combine both GLP ones and insulins to address this looming challenge of diabetes and obesity. Now coming to biosimilars Biocon Biologics, which had embarked on a transformational journey with the acquisition of its long-term partners, global biosimilars business in FY 23 successfully completed the full operational transition and integration of the acquired business in FY 24. This was a demanding exercise and was completed one year ahead of schedule. The complex transition process, which was done in phases by geography, was completed in December 2023. At the same time, the business was able to maintain strong growth momentum for its commercialized products, crossing the \$1 billion annual sales threshold and delivering commendable market share growth across its portfolio in the US, Europe as well as emerging markets fuelled, by several formulary and customer wins, our key commercial products in the US, namely Pegfilgrastim, Trustuzumab and glargine, have garnered almost 20% market share in each of these product segments. In Europe, we continue to see strong uptake for our products, with adalimumab and Trustuzumab capturing double digit shares in several key countries. On the emerging markets front, we held dominant market shares in several geographies and significantly expanded our reach. We also had 25 new launches and benefited over 10 million patients. Through our biosimilars worldwide, consolidation of the newly acquired business has multiplied our commercial reach to more than 120 countries. We now have a direct on ground commercial presence in the US, Canada, 19 European countries, including the top five European markets, namely Germany, France, UK, Spain and Italy, and eight other emerging market countries. We look forward to capturing the opportunity offered by the global biosimilars market, which is projected to increase 2.5 times to reach \$56 billion by 2030 from the current \$21 billion reported in 2023. Now coming to research services several years ago, SYNGENE embarked on a strategic journey to transform itself into a full-service partner for its clients, covering all aspects from discovery to development and manufacturing. To add to its proven track record in small and large molecule research and development, SYNGENE strategically invested in expanding its capabilities into commercial scale manufacturing across both small molecules and large molecule or bio manufacturing. This move was timely considering the growth in the global contract development and manufacturing organization market in 2023. It was valued around \$82 billion and is expected to grow at a rate of 15% per year by 2028. This CDMO business is expected to touch \$165 billion. Now coming to financial performance FY 24 saw a robust financial performance at the group level, with consolidated revenues growing by 35% to 1.56.212 million or 15,000 crores with 6212. At revenue level, revenues from operations increased by 32% to Rs 1.47.557 million with biosimilars revenue growing for 58%, research services growing by 9% and generics growing by 1%. Core EBITDA which is defined as EBITDA before forex dilution, fair value gain and Bicara, R and D licensing income, sale of noncore branded formulations, business assets and mark to market movement on investments stood at 41,947 million reflecting a group core operating margin of 29%. Our net R and D investments stood at 11,540 million corresponding to 10% of revenues. Excluding SYNGENE, EBITDA rose to 41,642 million with an EBITDA margin of 27%. Profit before tax and exceptional items stood at 15,368 million up 29% from the previous year. Net profit after exceptional items stood at 12,978 million as compared to Rs 6,430 million in the previous year. Our resilient performance and strategic progress have led Biocon board to recommend a final dividend of 50 paise per

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

share at the rate of 10% of the face value of the stock in FY 24 I'd now like to talk about business excellence. At Biocon Group, we are continually striving to refine and enhance our activities and practices with the aim of assuring the highest quality of products and services. We instituted the John Shaw Excellence awards this year to evaluate, assess, calibrate, recognize and reward strategic business units across the group for achieving a level of excellence at par with internationally acclaimed awards such as the Deming prize now coming to ESG. By integrating environmental, social and governance principles into our strategy and daily decision-making processes, we are seeking to ensure the holistic wellbeing of all our stakeholders and the wider ecosystem. As a responsible corporate citizen, we are contributing significantly to the overarching aim of sustainable development. In the corporate sustainability assessment, we improved our global ESG score to 63 from 52 the previous year, thus featuring on the Dow Jones Sustainability Emerging Markets Index. For the third consecutive year, we also featured in the S and P Global Sustainability Yearbook 2024. For the second year in ARU. As a company, we have chosen to use resources responsibly and cut greenhouse gas emissions and waste to reduce our environmental impact. Biocon Limited has set itself ambitious targets for reducing our scope one and scope two emissions, lowering freshwater consumption and ensuring 100% recycling of waste. I'm happy to report that we have made good progress towards these goals this year. I'd now like to come to the outlook where debt reduction and strengthening of the balance sheet are high on Biocon's agenda. In FY 24, Biocon Biologics prepaid 250 million of long-term debt obtained by the company to fund the acquisition of the biosimilars business. As a group, Biocon has created an innovative and reliable global brand. Through our long-term investments in world class research and manufacturing coupled with a robust quality culture, we are now pursuing new opportunities whilst building on our differentiated core capabilities. I believe the group is very well positioned for sustained future growth thanks to the vertically integrated and globally scaled business models and strong market growth fundamentals for each of its businesses. I would like to conclude by expressing my deep gratitude to all our shareholders for your continued trust and look forward to your support as we work together towards addressing patient needs and enabling health equity while driving business expansion. I would once again like to express our deep appreciation to Mr. Damodaran who has retired from the board after completing his two terms. I'm pleased to announce that we have appointed Ms. Naina Lal Kidwai to succeed Mr. Damodaran as our lead independent director. And with that, I open it up to questions which we which I, along with my colleagues Siddharth Mittal, CEO, group CEO, Mr. Peter Baines and others will strive to answer.

Mr. Mayank Verma- Dear members, before we proceed with the Q and A, we would like to request you kindly keep take note of few points. Moderator will announce the name of each member who are registered themselves as a speaker shareholder. Kindly unmute yourself before you proceed to ask the questions. Speakers are requested to keep the questions brief and specific. I request our moderator to facilitate the Q and A session, please. Moderator.

Moderator- Thank you, sir. Now we will start the Q and A session. The first registered speaker is Mr. Praveen Kumar from Delhi. May I request Mr. Praveen Kumar from Delhi to unmute yourself switch on your camera and speak please. Mr. Praveen Kumar. Mr. Praveen Kumar. Mr.

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

Praveen Kumar, I can see that you're joined in. Just Unmute yourself and speak please. Okay, as there is no response from Mr. Praveen Kumar, we will go to the next speaker. Kaushik Narendra Sahukar Kaushik Narendra Sahukar. May I request Mr. Kaushik to unmute yourself? Switch on your camera and speak, please. Kaushik Narendra Sahukar

Mr. Kaushik Narendra Sahukar- Am I audible sir?

Moderator- You are audible sir you can proceed with your question, please.

Mr. Kaushik Narendra Sahukar- Thank you, sir. Respected -- with guests. Good afternoon to all. It is truly honour to stand before this estimated gathering today. I would like to extend my heartfelt gratitude to the board for granting me the opportunity to be part of the important event. First and foremost, I would like to commend chairman Kiran Mazumdar Shaw for her comprehensive presentation of the state of work company that was so thorough that I find myself with no immediate questions through as a speaker, it's my responsibility to raise a few points for consideration. With this mindset I ask my concerns are I would like. I would like to bring to attention that it is both professional and personal. Sometime ago, Dr. Ali Irani introduced an injection from Nanavati Hospital in collaboration with Dr. Mehta from UK. We know Mehta from UK for treating a Parkinson disease. It really raised hope for millions patient but. But unfortunately, it was later banned by Government of India. Could our company study possibly study investigate the reasons behind these predictions Furthermore, could Biocon consider development of insulin or other medicine to treat dystonia, a condition similar to Parkinson's which I have, which I am suffering from last 30, 35 years. Such a development crow for lift to million people enabling to lead a more meaningful life. Additionally, I am curious to know whether our company manufacture and drugs that can treat urinary infection. Before concluding, I would like to express sincere gratitude to entire secretary team including Mr. Mayank Verma and his team for the acceptance efforts in connecting with me and making this event possible for me. I also seek company support in associating with me in the area of certification audit, including form 15 cp. I believe that corporate social responsibility is about assisting those in need at a crucial time, especially when they have when they reach out to for help. I have been deeply impressed with company's CSR initiative, particularly those aimed at supporting the especially able individuals. However, I must admit to some disappointment. Request made for several years in the past has not the IP addressed. I do however appreciate the management has many pressing responsibilities which may have delayed the response. Nevertheless, I even hopeful that this CMI request will be considered and Biocon will engage with me in certification audit allowing me to lead my life with dignity and self-respect. I am confident that our chairman Ms. Kiran Shaw, our CFO Mr. Mukesh Kamath, our MD Mr. Siddharth Mittal and CS Mr. Mayank Verma will find my request for practical and are taking note of my request and will work towards a meaningful engagement with me. Finally, I propose utilizing the substantial saving from electricity meeting virtually for the benefit of speaker shareholders. This could include arranging site visits for speaker shareholders, allowing us to gain firsthand insights into operations or distributing our token of appreciation festivals. And finally on later note, given our shift to virtual meeting, maybe next time we

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

should consider a hi fi competition to keep things lively. Thank you all for attention. Thank you, ma'am.

Ms. Kiran Mazumdar-Shaw- Thank you.

Moderator- Thank you. Mr. Kaushik. Madam, you want me to go to the next speaker?

Ms. Kiran Mazumdar-Shaw- Yes, I think we will collect all the questions and then answer it at one time.

Moderator- Okay, Madam. Thank you. Madam, the third registered speaker of the day is Mr. Santosh Bhutani from Delhi. May I request Mr. Santosh Bhutani to unmute yourself switch on your camera and speak please. Santosh Bhutani. Mr. Santosh Bhutani, you need to unmute your mobile and speak please.

Mr. Santosh Bhutani- Am I audible?

Moderator- Yeah, you are audible. Sir, you can proceed with your question please.

Mr. Santosh Bhutani- Respected board of directors and management team. Very good evening. And I'm speaking from New Delhi. First of all, big thanks to the team of cs for accurate compliances made well in time. All section has been covered in very transparent manner. Very informative and a report I had observed and I am very happy with the performance of the company. Company has shown during the last one last year. Good performance up to the level of satisfaction. I hope the trend will be continue and we will get the better growth. Month to month, quarter to quarter and year and year. Ma'am, under your guidance your team really done a tremendous job. And we have. We are now observing share market price from last year to now. Today rate good return. We can. We can see in the secondary market. Madam, my question is what step we are taking to increase the asset quality and capital improvement in this financial year and capital development. And what are some of the challenges and opportunities that you foresee in the coming time as a shareholder? I wish the company all the best and hope to see a coming time in business and size of the company.

Ms. Kiran Mazumdar-Shaw- Thank you.

Moderator- Thank you Mr. Santosh Bhutani. We will go to the next speaker. Fourth registered speaker of the day. Manoj Kumar Gupta from Kolkata. Mr. Manoj Kumar Gupta from Kolkata. Mr. Manoj Kumar Gupta. He has not joined the meeting. So, we will go to the fifth speaker of the day. Yusuf Yunus Rangwala. May I request Mr. Yusuf Yunus Rangwala to unmute yourself switch on your camera and speak please. Mr. Yusuf Yunus Rangwala from Mumbai, sir. Yeah, you can speak now. Sir, you are unmuted. Sir. You can speak now.

Mr. Yusuf Yunus Rangwala- येस सर आपको आवाज़ आ रही है वेरी गुड आफ्टरनून सर आपको आवाज़ आ रहा है

Moderator- आपकी आवाज आ रही है आप बात कर सकते हो सर टेंशन मत लीजिए आराम से बात करिए

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

Mr. Yusuf Yunus Rangwala- डायरेक्टर साहिब में मुंबई से यूसुफ यूनुस रंगवाला बात कर रहा हूँ सर I am very thankful to our team, especially madam, for giving us very excellent companies. Company by balance sheet. लास्ट बोनस अपने कब दिया था Good reserve. And with your annual report thankful to company Karvy people in his team for giving me links. And madam, if possible, can you arrange a factory visit madam, I would like to know what are the total number of staff. The last bonus given and nothing more to it. फूलों की खुशबू कलियुग के भार और अपना साथ थमाए जा रहे थे आपको आवाज़ आ रहा है मैडम आवाज़ आ रहा है

Ms. Kiran Mazumdar-Shaw- हॉ जी

Mr. Yusuf Yunus Rangwala- Yes, madam. Perfect. Madam. We wish you a very wishing a happy independent day. Madam. Thank you very much. **जय हिंद जय महाराष्ट्र वंदे मातरम् भारत माता की जय** And also thanks our Karvi people. They are very excellent and they are very company. They are number one company at present. कार्वी जय हो कारी पीपल की जय हो

Ms. Kiran Mazumdar-Shaw- थैंक यू बहुत शुक्रिया

Moderator- Thank you. Mr. Yusuf Yunus Rangwala. We will go to the next speaker. Mr. Chetan Chadda from New Delhi. May I request Mr. Chetan Chadda to unmute yourself? Switch on your camera and speak please. Mr. Chetan Chadda. He has not joined the meeting. We will go to the next speaker. 7th speaker of the day. 7th registered speaker, Deepak Kumar Jain from Jaipur. Mr. Deepak Kumar Jain from Jaipur. He has also not joined the meeting. We will go to the next speaker. 8th speaker of the day. Ramesh Shankar Golla from Hyderabad. Mr. Ramesh Shankar Golla. Ramesh Shankar Golla. Ramesh Shankar Golla. Also not joined. We will go to the 9th speaker of the day. Devinder Kaur from Delhi. Devinder Kaur from Delhi. No, there is no response from Devinder Kaur as well. We will move to the 10th speaker of the day. Badri Vishal Bajaj. Badri Vishal Bajaj. No response from Mr. Badri Vishal Bajaj as well. We will go to the 11th speaker. Dev Kumar Mondal. Dev Kumar Mondal, may I request you to unmute yourself Switch on your camera and speak please. Mr. Dev Kumar Mondal.

Mr. Dev Kumar Mondal- Yeah. Hello.

Ms. Kiran Mazumdar-Shaw- Yes, we can hear you.

Mr. Dev Kumar Mondal- Good afternoon to everyone presents here. Thank you for allowing me to speak at the AGM. The past year has been exceptional for Biocon. We have launched innovative products and expanded our global presence making a significant impact worldwide. Our commitment to sustainability and corporate responsibility continues to drive us forward ensuring we cooperate with integrity and contribute positively to society. Next. Ma'am, I want to thank you for your extraordinary leadership. Your vision and dedication has been the cornerstone of Biocon's success and growth. I also want to thank the secretarial

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

team, especially Ms. Shweta Priy who took an extra effort for reaching out to us and making sure that we got the annual reports and helping us for registering ourselves as a speaker and made sure that we get the joining link for attending this AGM. Thank you very much for letting me join this AGM. And I look forward for much better future of Biocon. Thank you.

Mr. Kiran Mazumdar-Shaw- Thank you, sir.

Moderator- Thank you Mr. Dev Kumar. We will go to the 12th speaker of the day. Atanu Saha from Kolkata. Atanu Saha from Kolkata. May I request you to unmute yourself switch on your camera and speak please. Atanu Saha, you can speak please.

Mr. Atanu Saha- Am I audible?

Moderator - Yeah, you are audible. Sir, you can proceed with your question.

Mr. Atanu Saha- Okay. Okay. Good evening, ma'am. Good evening to everybody. Good evening. I, Atanu Saha, a shareholder of Biocon Limited. My respective Kiran Shaw Mazumdar, Madam ji and our board of directors. Our chairman, our all-independent directors, executive directors and all our shareholders. Our company secretary Parikh Verma ji and secretary of department them who are informing me on time to time and inform me my type of my numbers and our cost auditor. Our secretarial auditor. Our Scrutinizer register and our committee. Our audit. Our remuneration committee, stakeholder committee. Our CSR committee and risk management committees. And all membership. Today it's the 9th August. This is month of August 2024. Our company organizing its 46th annual general meeting. Sir, my previous shareholder already raised number of requests and queries and very remarkable information regarding our company and company's work. Sir, my question is really this is. Please explain something about this cascading effect of current our Indian budget which is already 24- 25. What is cascading effect due to coming year? Sir. And another one. What is our future plan within 27 till 27. I Atanu Saha, I wish a good year ahead with good health and good dividend. Sir, one thing matter of 21. Our vote matter of ordinary and special vote. Already I casted my vote. So, I Atanu Saha now I forwarding to our moderator. Thanks to KFin. Thank you very much.

Ms. Kiran Mazumdar-Shaw- Thank you.

Moderator- Thank you Mr. Atanu Saha. We will move on to the next speaker. 13th speaker of the day Hiranand Kotwani from Kalyan. May I request Mr. Hiranand Kotwani to unmute yourself, switch on your camera and speak please. Mr. Hiranand Kotwani from Kalyan sir, we can see that you have joined through a mobile device. Please unmute yourself and speak please. Hiranand Kotwani Ji Okay. As he's not able to speak we will go to the next speaker. 14th speaker of the day, Mr. Aspi Bamanshaw Bheshania from Mumbai. Mr. Aspi, may I request you to unmute yourself and switch on your camera and speak please. Mr. Aspi as well not join the meeting. We will go to the 15th speaker Rishikesh Chopra from Ghaziabad. Rishikesh Chopra from Ghaziabad. Rishikesh Chopra from Ghaziabad. Also, not available in the meeting. 16th speaker of the day. K Elijah Devi, K Elijah Devi. May I request you to unmute yourself and switch on the camera if possible and speak please. I can see that you joined the

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

meeting, ma'am. Please unmute yourself and speak please. K Elijah Devi from Hyderabad. Okay. As she is not able to speak, we will go to the next speaker. 17th speaker of the day. Lekha Satisha from Mumbai. Lekha Satisha from Mumbai. Lekha Satisha from Mumbai. Also, not available at present. We will go to the 18th speaker of the day Gundluru Redappa from Hyderabad. Gundluru Redappa from Hyderabad. May I request you to unmute yourself, switch on your camera and speak please. Gundluru Redappa, I can see that you are joined from a mobile device. Please unmute yourself and speak please. Gundluru Redappa from Hyderabad. Okay. He is also not able to speak. We will go to the 19th speaker of the day. Celestian Elizabeth Mascarenhas from Mumbai. Ms. Celestian Elizabeth Mascarenhas from Mumbai. Ms. Celestian Mascarenhas from Mumbai. No. 20th speaker Aloysius Peter Mascarenhas.

Ms. Celestian Elizabeth Mascarenhas- Hello. Hello.

Ms. Kiran Mazumdar-Shaw- We are able to hear you maam.

Moderator- maam, you don't been hurry We are able to hear you slowly. Yeah.

Ms. Celestian Elizabeth Mascarenhas- Yeah, From the starting. I am there.

Moderator- yeah, you can proceed your question Madam.

Ms. Celestian Elizabeth Mascarenhas- Respected chairperson Madam Kiran Mazumdar Shaw. MD. Siddharth Mittal. Other members on the board. I am Mrs. CE Mascarenhas. I am attending from the city of Bombay. I thank the company secretary Mayank Verma and especially the Shweta, or something for sending me an annual report and also registering me as a speaker. And also, I was not getting that KFin tech link. Then at 01:00 PM, I phoned immediately. She talked with the service provider and she got me the link. And that is how I am here. And I thank the KFin tech platform also for making me easy to at least by audio I can means express my views. Now annual report is full of information, facts and figures. Self-explanatory. Adhering to all the norms of corporate governance. Our working is good dividend. We are in the dividend list now this year. This makes me very happy. 50 paisa per share and also good market cap. Next, I congratulate for all the awards and accolades. I will not name but they were really very good awards received by our company and madam also. Now My. And also, I appreciate the CSR work done. Everything documented in the annual report. Now my queries in R and D. We have 5600 I would like to know the average age and attrition level of the scientists and how we if the attrition level is how we try to maintain them because they are the brains which work very hard. Now how much of biosimilars contribute to our revenue. Next is how much we spend on cyber security. I would also like to know do we have the CDMO business and how much does it contribute? Of course. Your speech gave us insights.

Moderator- Madam. We lost your audio.

Ms. Kiran Mazumdar-Shaw- yeah, now We can hear you.

Ms. Celestian Elizabeth Mascarenhas- Organic and inorganic growth by acquisition. Which vertical will be the growth driver and whether we will get maximum margins. I support all the

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

resolutions I wish, madam, you and all a very good health as health is wealth. Thank you so much. Namaskar. Now Mr. Aloysius Mascarenhas. is also registered. He will speak.

Mr. Aloysius Peter Mascarenhas- I'm the next speaker in the queue. Can I proceed, sir?

Moderator- Yeah, you can. You can proceed, sir.

Mr. Aloysius Peter Mascarenhas- Mr. Chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Elizabeth Mascarenhas. At the outset at management, company secretary and the team for sending me such a beautiful voluminous illustration. Annual report full of facts and figures in place. Our results are good, comparable, are not good, but still better. With a small dividend of 10% we are in the dividend track. Good, good going. In the face of good competition here I would like to know who are our main competitors and our market share and what is the effect of the budget on our company's profitability. And the CSR now has been made compulsory for the recruitment of staff under CSR. So how much staff are we employing in this regard under CRST? And moreover, now this KYC has become very, very strict. if by any chance some by way of the KYC is not fulfilled, our dividend is stopped. People live on dividend. So, madam, you are good in books with the government. See that the poor people like us senior citizens who depend only on dividend is not given by which is meant for them and transferred if you don't get it in seven years to IEPF fund. So kindly see that we genuine shareholders are given our rightful. Listen, rest. Many questions have been asked by my predecessor shareholders and I don't want to repeat. So, I end my speech wishing you personally all the board members and more importantly all the employees all the very best in the days and years to come with this sir. Thank you very much. Thank you, Dear madam, very much wish you good luck, good health and goodbye.

Moderator- Thank you sir and thank you madam for your questions we will go to the earlier speaker, Hiranand Kotwani. Mr. Hiranand Kotwani may I request you to unmute yourself. Switch on your camera and speak please.

Mr. Hiranand Kotwani- Yes. I am audible now?

Moderator- Yeah. You are audible.

Mr. Hiranand Kotwani- Yeah. It is okay. Namaste. Namaste To all the people. Those who are attending this it just gives great meeting. But certainly, the technical it was there. I was beginning and I was reading your book full night yesterday. Today madam our class of concern for the standalone. Standalone profit is reduced tremendously. Our consolidated is good. But what about standalone? Why you are not making profit at standalone. Because 119 profit for the year. For the 2,848 crores last year. So how you will in the future will be the dividend 50% of सरकार नोबी बंद करदियाहे. How are you giving the 50% dividend? Your reputation shows your 50%. You stop this for two three years. Don't give the handsome dividend. Blow back the profit. Blow back the amount for the Your speech was too good. I was very angry when joined. But when you I heard your speech, I was polite. And I see that future is good. Your vision and mission is clear. In the future reward will come because your affordable prices. Last year we

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

talked on affordable prices. Certainly, you are doing good job for the country. For globally we shouldn't be charity. How you are going to be consulted this company. Because so many subsidies are there. So many associates are there. Why not you reduce them and make this company strong. Biocon main company. How the vision and mission to increase the profitability and the reward for the shareholder. That is our concern. Your products are good but we are not making charity. How you going to reward the future investors. That is our growth is. Growth is not concerned. Profitability is concerned. For the Biocon. Thank you and good luck. Please narrate the future growth and profitability will come. How the economies of scale will come. How your organization will go. Thank you. Thank you, madam. Thank you.

Ms. Kiran Mazumdar-Shaw- Thank you.

Moderator- Thank you. Mr. Hiranand Kotwani. We will go to the next speaker. Mister 21st speaker of the day. Vinay Vishnu bhide from Mumbai. May I request Mr. Vinay Vishnu bhide. Vinay Vishnu Bhide. As there is no response from Mr. Vinay Vishnu bhide we will go to the 22nd speaker of the day. Neha Kejriwal from Kolkata. Neha Kejriwal from Kolkata. May I request you to unmute yourself Switch on your camera and speak please.

Mr. Om Prakash Kejriwal- Hello. I am audible.

Moderator- Yeah. You are audible.

Mr. Om Prakash Kejriwal- Just a minute. I am opening the camera. Okay. Done. Now I am audible and visible. Yes?

Moderator- Yes sir.

Mr. Om Prakash Kejriwal- Thank you, thank you moderator good evening, madam Ji

Ms. Kiran Mazumdar-Shaw- good evening

Mr. Om Prakash Kejriwal- and good evening, everybody. Attending this AGM myself Om Prakash Kejriwal or equity shareholder from Kolkata. Thank you, madam ji, for providing me the platform to speak something before you. Thanks to our secretary department for helping me in registration as a speaker shareholder. Especially thanks to Shweta madam for calling me and taking My know how. Madam ji, this is my second AGM only due to virtual. If possible, please follow this virtual AGM in next year also so that more and more investors from different parts of the world could join our AGM and express their views. Madam Ji our India is growing but sorry to say our company is not growing to such extent. That's why our dividend is curtailed to one third. That is 50 Paise per share comparison to Rs 150 paid in previous year. But Madam ji, I have full faith in yourself. हम होंगे कामयाब 1 दिन मैडम जी आपके बेबाकी फ्रैंकनेस मुझे बहुत पसंद है इसलिए मैं आपकी कंपनी में इन्वेस्टर हूँ इंडिया में केवल तीन ही लोग हैं जो कि इस काम में अग्रणी है पहले एक्सफाउंडर ऑफ इंफोसिस मिस्टर मोहनदास पाई सेकंड लेट राव राहुल बजाज बजाज ऑटो and third yourself. You always take a right side in your views. No buttering, only facts. ये करने की आपकी कंपनी मिस्टर हूँ मैडम रिक्वेस्ट है

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

आप से उस सजेशन या ये कोई साहब जैसे समझे सीएसआर का आपके में सीएसआर कमेटी को रिक्वेस्ट करना चाहूंगा की हम लोग जो फैक्टरी है उसके आसपास के गांव है ड्रिंकिंग वाटर प्रोवाइड कीजिये सीएसआर फंड से जिससे की पब्लिक का काफी भला होगा और पब्लिक का भला होगा तो हम लोग का भी भला होगा और एक कैंसर पेशेंट आफ्टर कोरोना बहुत बढ़ रहा है हर फैमिली में एक मेंबर जो एक कोरोना केयर कैंसर से जो है परेशान है और इसके लिए कुछ कीजिए इस फंड से पब्लिक का थोड़ा हेल्प कीजिए कैंसर पेशेंट के लिए और ये अभी जो हम लोग यह प्लैटफॉर्म यूज कर रहे हैं का ये थोड़ा सा कॉम्प्लेक्स प्लैटफॉर्म है इसमें बार बार अलाउ करना पड़ता है इससे अच्छा कि अगर हम लोग वेबएक्स या जूम प्लेटफार्म यूज करें तो उसमें बहुत बीजी रहता है अटेंड करने में और for a factory visit. If possible, please provide us factory visit at last. Madamji, please maintain your smile and be cheerful. I am always with you as a long-term investor. Thank you. Thank you, madam.

Moderator- Thank you sir for your questions. We will move on to the next speaker. 23rd speaker of the day Mr. Davinder Kaur, from Delhi. Davinder Kaur from Delhi. Davinder Kaur from Delhi. No response from Davinder Kaur. 24th speaker of the day K Sadananda Shastry from Bengaluru. K Sadananda Shastry from Bengaluru. He has also not joined. 25th speaker of the day Abhishek Jain from Chennai. Mr. Abhishek Jain from Chennai may I request you to unmute yourself Switch on your camera and speak please. Abhishek, I can see that you are joined. Please unmute your audio and speak please. Mr. Abhishek Jain. From Chennai. As there is no response from Mr. Abhishek Jain. We will go to the next speaker. P Jai Chand from Chennai. Mr. P Jai Chand from Chennai. Mr. P Jai Chand, I can see that you have joined. Can you just unmute your audio and speak please P Jai Chand okay, as there is no response from Mr. P Jai Chand, the 27th speaker of the day, Kirti Shah from Mumbai. Kirti Shah from Mumbai. Kirti Shah also not joined. 28th speaker of the day Satish Jayanti Lal Shah. Satish Jayanti Lal Shah okay, as there is no response from Satish Jayanti Lal Shah. With this we have given enough opportunity to all 28 speakers of the day and now the dice is given back to you, ma'am. Thank you.

Ms. Kiran Mazumdar-Shaw- So we will now try and provide some of the answers to the questions asked.

Mr. Siddharth Mittal- I think the first question was regarding research on Parkinson disease and also research on insulin to treat similar disease.

Ms. Kiran Mazumdar-Shaw- Yes. So, I want to tell you that Biocon, is basically focused on research in diabetes, autoimmune disease and in cancer. And neurological disease is not our forte. So, we will certainly, you know, put you in touch with people who are doing this research and hopefully they will support your request.

Mr. Siddharth Mittal- And Mr. Sahukar, we have noted the other requests that you had asked for and we will look into it. The next question was regarding performance and growth and steps taken for better capital allocation and challenges and opportunities we see in the

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

business. So, in terms of capital allocation, I think, let me add that we have, as the chairperson had said at the beginning, that all the three businesses are at a very unique stage where all are poised for growth in the coming years. Of course, we have debt on our balance sheet and we are taking necessary steps to address the debt reduction in our biosimilars business. And all the growth will require investment in R and D as well as capex for the future. And we of course, at a company level and the board level will take necessary steps and are taking necessary steps to ensure that the capital which is deployed towards these new products that we are working on is based on the return that these products will generate in the coming years in terms of challenges and opportunities. So, the opportunities, I think in again, chairperson speech, she covered that how each of our businesses have unique opportunities, whether it's generics business where GLP one can play a huge role in treating diabetes and obesity, Biocon is very well positioned to capture the opportunity as in the coming years in biosimilars, both insulin as well as our antibodies. Portfolio that we have across the globe is going to be an important game changer, not only in the current products that are there, which covers diabetes, cancer and immunology, but even in the upcoming launches, which is beyond these three therapeutic areas. And as far as SYNGENE or CDMO business is concerned, again, all the three critical growth verticals, whether it's discovery services, development services or manufacturing, are going to deliver growth. We of course have seen lot of traction in the last two years on the manufacturing services business, especially in the biologic area. Now, challenges across the businesses has been around pricing, which is affected all the pharmaceutical companies, whether they are generic companies or biosimilars companies. The geopolitical challenges have been an opportunity as well as challenge in certain parts of our businesses. And the overall dynamics, when you look at the healthcare industry is going to grow double digit. Even in the generic or biosimilars, we are looking at a kegger of between 10 to 12%. So, I would say the challenges will always be there. But of course, there's a huge opportunity that the company has in the coming years. There was one question or request regarding factory visit. I think that's something we have evaluated in the past and it's not been very feasible given we are of course spread out in various locations. But again, if somebody is keen, they can write to our company secretary. If you are based in Bangalore, we can definitely see for. We can take you around the premises, but not inside the factory. There are a lot of compliance and regulatory requirements to go inside the manufacturing plans. There was a question regarding total staff in the group. We have over 16,000 employees. The impact of 2024- 25 budget on the company is not going to be significant. We of course, because all of us were looking for R and D incentives from the government and allocation on R and D has been increased by the government. But we of course need to see how it's going to benefit the sector and specifically the company. There was a question regarding future plan till 2027. Again, I'll go back qualitatively what ma'am had mentioned at the beginning that all our businesses are poised for growth in the coming years. There are all the three businesses are at inflection point. Each of the business has some unique product portfolio and new markets which is going to drive the growth. And we will see the next two years or next three fiscals where we will see the effect of all these growth drivers to contribute to the growth. There were certain comments around the awards and the dividend and the virtual AGM and the CSR contribution and I thank all the shareholders. For those comments, there was specific question

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

around average age of R and D scientist and attrition level. I do not have the average age of the R and D scientists handy with me, but the attrition levels are in line with the industry attrition level and we of course take necessary steps to retain all our critical employees. But we also take steps to develop the rest of the employees and hire people so that there is minimal impact on the business. And as such, even with the attrition, which is considered a healthy attrition, around 15% to 20%. We have not seen any of our projects getting impacted as a result of this.

Ms. Kiran Mazumdar-Shaw- I would just like to add there to what our CEO said. The average age of the research person is around 28 years of age and I think what I would like to emphasize is that critical talent across the company is less than 10%.

Mr. Siddharth Mittal- There was a question regarding biosimilar revenue contribution that's roughly 55% and CDMO business is roughly 30% of our overall consolidated revenue. Specific question regarding cybersecurity spends. Again, that's something, you know, we don't have it handy, but we can come back to you in terms of the spends towards cybersecurity. Inorganic growth was specifically the large one, which was the Viartis The acquisition of biosimilar business from Viartis was in in Biocon, biologics or biosimilars business. CDMO business also acquired the manufacturing facility from Stelis and there was an acquisition of a facility, OSD facility in US. In the generics business, all the three businesses have had inorganic growth, of course, of different quantum and size. Who are our main competitors in the market share? I think main competitors of course different in different businesses. For biosimilars business, we have companies such as Sando, Teva. We have companies such as Amgen who are our competitors. And of course, the list is long. I'm not going to spell out all the competitors in generics. We pretty much all the large generic companies such as Teva, Sando, Viartis and Indian generic companies are our competitors. Market share. Again, there are multiple products. I don't want to list out the share for all of our products, but products such as biosimilar, Trustuzumab, Biosimilar, Pegfilgrastim, these two products are very important products for us in the US market. And for both these products we have roughly 20% market share. And also, we are the market leaders for these two products in the US. We have again noted the comment regarding KYC norms and I think that's something definitely. There is a reason why the government has made these norms because of all the misuse of funds that have been there in the past, but we will see if we can make a representation in any form and shape. There was a specific comment around standalone income or standalone profits of 119 crore and I would request shareholder to look at consolidated profits rather than standalone profits because we have multiple legal entities for different parts of our businesses and Biocon Limited which has an API business is what's contributed to that hundred and 119 crore. But again, as I said that look at the consolidated profits of the group. The growth and profitability comment has been well taken and of course the board, management and all the employees of the group are working towards ensuring that the company and all our businesses grow profitably in the coming years. There was a comment around dividend reduction from one and a half Rs to 50 paise. Let me remind everyone, when we had declared one and a half Rs 1 was declared as a special one-time dividend when we had divested 15% stake in our subsidiary SYNGENE last fiscal year and part of those funds were used to fund the acquisition of the

File Name	Meeting Date
BIOCON LIMITED	09-08-2024

biosimilar business from Viartis and the remaining was contributed in the form of dividend to our shareholders for being part of this company for so many years. So, our normalized dividend even in the previous year was 50 paisa and the same rate has been maintained this year. The CSR comment regarding drinking water near factories we as a part of our community outreach, community service, we do many, many activities of you know which is covered as a part of our CSR report. I would encourage you to look into it. And we have not only Drinking, water, but we have taken many other initiatives to address the communities around where we operate. There was also a comment regarding cancer patients post Covid again, if you go through our CSR report, there have been many, many initiatives such as cancer screening that has been taken by a CSR wing and that's benefited thousands of patients. We have noted the comment around Webex Zoom versus KFin Tech and I would request Karvi to look into any technical challenges that our shareholders would have faced and to see how it can be addressed in the next year. So, with that, hopefully I've addressed all the questions and the comments that were made by our shareholders. Thank you.

Ms. Kiran Mazumdar-Shaw- Thank you, Siddharth, and thank you shareholders for all your questions. I hope we have answered them and if you have any further questions, please reach out to our secretarial with this we conclude the Q and A session, and I would like to thank all the members, directors, and other invitees for attending the 46th annual general meeting. The meeting now stands concluded. Members may note that the E-voting will be available for the next 15 minutes on the KFin Technology Limited website. And I thank all of you once again. Thank you. Namaskar. Jai Hind.