Biocon

Biocon Limited
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BIO/SECL/TG/2026-27/52

August 06, 2026

To, The Secretary **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary **National Stock Exchange of India Limited** Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051
Scrip Code - 532523	**Scrip Symbol - Biocon**

Subject: Proceedings of the 48th Annual General Meeting of the Company

Dear Sir/Madam,

We wish to inform you that the 48th Annual General Meeting ('AGM') of the Company was held on Thursday, August 06, 2026 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the businesses as stated in the AGM Notice dated July 10, 2026.

In this regard, please find enclosed the following:

1. Proceedings of the 48th AGM pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); and
2. Chairperson's Speech delivered at the 48th AGM of the Company.

The same is also made available on the Company's website at www.biocon.com.

Request you to kindly take this intimation on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

RAJESH U SHANOY
Digitally signed by RAJESH U SHANOY
Date: 2026.08.06 20:38:46 +05'30'

Rajesh U. Shanoy
Company Secretary and Compliance Officer
M. No.: ACS 16328

Enclosed: Proceedings of the 48th AGM and Chairperson's Speech

PROCEEDINGS OF THE 48TH ANNUAL GENERAL MEETING ('AGM') OF BIOCON LIMITED HELD ON THRUSDAY, AUGUST 06, 2026 AT 3:30 PM (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

The 48th Annual General Meeting ('AGM') of Biocon Limited ('the Company') was held on Thursday, August 06, 2026 at 3:30 PM (IST) through video conferencing ('VC') or other audio-visual means ('OAVM'), in compliance with General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular no. 03/2025 dated September 22, 2025 ('MCA circulars') issued by the Ministry of Corporate Affairs ('MCA'), Government of India and applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and all other applicable laws. The deemed venue for the meeting was the registered office of the Company i.e. 20th KM, Hosur Road, Electronic City, Bengaluru, 560 100, Karnataka, India.

MEMBERS PRESENT:

90 Members were present at the meeting through video conferencing or other audio-visual means.

The following were present at the meeting:

DIRECTORS:

S. No.	Name of the Director	Designation
1.	Ms. Kiran Mazumdar-Shaw	Executive Chairperson
2.	Mr. Shreehas Pradeep Tambe	CEO and Managing Director
3.	Ms. Naina Lal Kidwai	Lead Independent Director and Chairperson of the Corporate Social Responsibility & ESG Committee
4.	Prof. Ravi Rasendra Mazumdar	Non-Executive Director
5.	Mr. Eric Vivek Mazumdar	Non-Executive Director and Chairperson of the Science & Technology Transformation Committee
6.	Mr. Nicholas Robert Haggar	Independent Director
7.	Ms. Rekha Mehrotra Menon	Independent Director and Chairperson of the Nomination and Remuneration Committee
8.	Mr. Atul Dhawan	Independent Director and Chairperson of the Audit Committee
9.	Mr. Thomas Jason Roberts	Non-Executive Director
10.	Mr. Arun Chandavarkar	Independent Director and Chairperson of the Stakeholders Relationship Committee
11.	Ms. Nivruti Rai	Independent Director

KEY MANAGERIAL PERSONNEL (KMP):

S. No.	Name of the KMP	Designation
1.	Mr. Kedar Narayan Upadhye	Chief Financial Officer
2.	Mr. Rajesh U. Shanoy	Company Secretary and Compliance Officer
3.	Mr. Akhilesh Nand	Global Head - Governnace, Risk & Compliance

BY INVITATION:

S. No.	Name of the Officials	Designation
1.	Mr. Debabrata Ojha	Partner, B S R & Co. LLP, Chartered Accountants, Statutory Auditors
	Mr. Gopinath Arunachalam	Director, B S R & Co. LLP, Chartered Accountants, Statutory Auditors
	Mr. Sanket Bhuwania	Associate Director, B S R & Co. LLP, Chartered Accountants, Statutory Auditors
2.	Mr. Pradeep Kulkarni	Partner, V Sreedharan & Associates, Company Secretaries, Secretarial Auditors and Scrutinizer for e-Voting

Ms. Kiran Mazumdar-Shaw, Executive Chairperson of the Company welcomed all the Members, Directors and other invitees to the 48th AGM of the Company. At the commencement of the meeting, the Chairperson introduced the Director(s) and Key Managerial Personnel(s) present at the meeting. She informed that Mr. Rajiv Malik, Independent Director and Chairperson of the Risk Management Committee and Mr. Daniel Bradbury as well as Mr. Peter Piot, Independent Directors, have not been able to attend this AGM due to personal exigencies. She further informed that Mr. Bobby Kanubhai Parikh has completed his tenure as an Independent Director with effect from close of business hours of July 22, 2026. Further, she informed that Mr. Nicholas Robert Haggar shall complete his tenure with the Company as an Independent Director with effect from the conclusion of this AGM. The Chairperson placed on record deep appreciation and gratitude to Mr. Bobby Kanubhai Parikh and Mr. Nicholas Robert Haggar for their valuable contributions and stewardship.

The Chairperson further informed that B S R & Co. LLP, Statutory Auditors, shall complete their tenure with effect from the conclusion of this AGM. The Chairperson extended sincere appreciation for their professionalism, valuable guidance and support throughout their tenure.

The participation of Members through video conference was reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum was present. The Chairperson called the Meeting to order.

The Chairperson informed that Notice of the 48th AGM along with the audited financial statements for the Financial Year ended March 31, 2026, together with the directors' and auditors' report have been emailed to all the Members whose e-mail IDs were registered with the Company or Registrar and Share Transfer Agents ('RTA') or with Depository Participants ('DPs') within the statutory time period. Further, the Company has sent letter containing the web-link along with the path and QR Code to access the Notice of the 48th AGM and Integrated Annual Report of the Company for Financial Year 2025-26, to those Members who have not registered their e-mail IDs with the Company or RTA or with the DPs. There were 9 (nine) resolutions placed before the meeting and the Chairperson ordered e-voting on all the 9 (nine) resolutions.

The Chairperson requested Mr. Rajesh U. Shanoy, Company Secretary, to provide general instructions to the Members regarding e-voting process during this AGM and brief of resolutions to be passed at the meeting.

The Company Secretary informed the Members that the 48th AGM was being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the MCA and in accordance with SEBI Listing Regulations, 2015. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, 2015, the Company had provided remote e-voting facility to all the Members as on the cut-off date i.e. Thursday, July 30, 2026, to cast the votes on all resolutions as set forth in the AGM Notice from Saturday, August 01, 2026 (9:00 AM IST) to Wednesday, August 05, 2026 (5:00 PM IST) (both days inclusive). Further, Members, who had not participated in remote e-voting process were provided an option to cast their vote on all resolutions as set forth in the AGM Notice through e-voting facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents (‘RTA’) of the Company as made available during the meeting.

The Company Secretary further informed the Members that the combined results of remote e-voting and e-voting at this AGM along with the scrutinizer’s report shall be intimated to the Stock Exchanges within 2 (two) working days from the conclusion of AGM and the same shall be made available on the Company’s website (www.biocon.com) and the website of Company’s RTA, KFin Technologies Limited.

The statutory registers and relevant documents had been made available electronically for inspection by the Members during the AGM. Further, Members who wished to seek inspection of such documents were required to send their request at co.secretary@biocon.com. As the meeting was being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence the proxy register for inspection was not available.

It was further informed that the Statutory Auditors, B S R & Co. LLP and Secretarial Auditors, Messers V. Sreedharan & Associates have expressed unmodified opinion on their respective reports for the Financial Year 2025-26.

The Notice convening the 48th AGM and the Auditors’ Report for the Financial Year ended March 31, 2026 were taken as read. Thereafter, the Company Secretary requested the Chairperson to address the Members.

The Chairperson delivered her speech on business operations and financial performance of the Biocon Group for the Financial Year ended March 31, 2026.

The Company Secretary informed that few Members have registered themselves as speakers at the meeting. Accordingly, the floor was made open for those Members to ask questions or express their views. The moderator facilitated the session when the Chairperson opened the floor for discussion on all resolutions as set out in the AGM Notice and/or on the Integrated Annual Report for the Financial Year 2025-26. The Chairperson clarified all the Members' queries.

Thereafter, the following items of businesses, as per the Notice of AGM were transacted at the meeting.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon - Ordinary Resolution;
2. To declare final dividend of 10% i.e. ₹ 0.50 per equity share for the Financial Year ended March 31, 2026 - Ordinary Resolution;
3. To appoint Eric Vivek Mazumdar (DIN: 09381549) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment - Ordinary Resolution;
4. To approve the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company - Ordinary Resolution;

Special Business:

5. To consider and approve the formulation, adoption and implementation of the Biocon Unity Long Term Incentive Plan 2026 including, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity "Growth Accelerator" Plan 2026) ("Plans") and grant of performance stock units, restricted stock units, offer for employee stock purchase, management stock units or any other equity-based incentives introduced by the Company under the Plans to eligible employees of the Company – Special Resolution;
6. To consider and approve granting of performance stock units, restricted stock units, offer for employee stock purchase, management stock units or any other equity-based incentive introduced by the Company under the Biocon Unity Long Term Incentive Plan 2026 including, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity "Growth Accelerator" Plan 2026) to the Eligible Employees of the Present and Future Subsidiary Company(ies), Associate Company(ies) or Holding Company, if any, of the Company – Special Resolution;
7. To consider and grant authorization to the Biocon India Limited Employees Welfare Trust for Secondary Acquisition for implementation of the Biocon Unity Long Term Incentive Plan 2026 including, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity "Growth Accelerator" Plan 2026) - Special Resolution;
8. To approve providing financial assistance by the Company to Biocon India Limited Employees Welfare Trust to enable acquisition or subscription of equity shares of the Company for implementation of the Biocon Unity Long Term Incentive Plan 2026 including, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan

2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity "Growth Accelerator" Plan 2026) - Special Resolution;

9. To ratify the remuneration of Cost Auditors for the Financial Year 2026-27 – Ordinary Resolution.

After all the agenda items were duly taken up, the meeting concluded at 4:54 PM (IST) (including the time allowed for e-voting at this AGM) with a vote of thanks.

Biocon

AGM 2026

Chairperson’s Speech

48th Annual General Meeting,
Bengaluru, India
Thursday, August 06, 2026

SCIENCE FOR PEOPLE
ADVANCING IMPACT

CHAIRPERSON'S **SPEECH**

Kiran Mazumdar-Shaw
Executive Chairperson

SCIENCE FOR PEOPLE
ADVANCING IMPACT

Dear Shareholders,

India stands at a defining moment in its scientific and economic journey. I believe the convergence of biotechnology and artificial intelligence will transform healthcare just as information technology transformed the global economy over the past three decades.

With its scientific talent, entrepreneurial spirit and manufacturing capabilities, India has a unique opportunity to emerge as a global biotechnology powerhouse. This ambition is reflected in the Government's vision to build a US$700 billion bioeconomy by 2035.

Long before biotechnology became a national priority, Biocon believed in its potential.

For over twenty-five years, we have invested ahead of the opportunity—building scientific capabilities, nurturing talent and creating world-class manufacturing infrastructure. Our continued investment of around 7–9% of revenues in research and development reflects our belief that enduring scientific leadership is built through sustained commitment, not short-term opportunity.

Those investments have enabled Biocon to become one of the world's leading biosimilars companies. Today, we rank among the global top five by revenue and are the third-largest supplier of insulins by volume. Our portfolio spans more than 30 molecules, with 12 commercialised globally, serving millions of patients across diabetes, oncology and immunology.

FY26 marked a defining milestone in our evolution.

The integration of our Generics and Biosimilars businesses through the consolidation of Biocon Biologics as a wholly owned subsidiary has created a stronger, simpler and more focused organisation. By bringing together biosimilars, insulins, complex generics and GLP-1 peptides under one company, we have sharpened our strategic focus, strengthened our balance sheet and enhanced our ability to create long-term shareholder value.

This new chapter will be led by Shreehas Tambe. Having worked with Shreehas for nearly three decades, I have complete confidence in his ability to build on our strong foundations and lead Biocon into its next phase of global growth.

I also want to thank Siddharth Mittal for his significant contribution over the past thirteen years. His leadership has been instrumental in strengthening Biocon and preparing the company for this important transition. I wish him every success as he begins to lead Syngene towards its next phase of growth.

Our financial performance in FY26 reflected disciplined execution despite a challenging global environment.

Operating revenues grew 13%, while EBITDA margins expanded by nearly 200 basis points. Our Biosimilars business remained the primary growth engine, delivering 16% revenue growth and a 40% increase in EBITDA on a comparable basis.

We also successfully raised nearly US$1 billion through two Qualified Institutions Placements. This overwhelming investor support enabled us to consolidate full ownership of our Biosimilars business, retire structured debt, strengthen our balance sheet and improve our credit profile.

Today, Biocon is financially stronger, strategically sharper and better positioned than ever before.

The integration of our Generics and Biosimilars businesses through the consolidation of Biocon Biologics as a wholly owned subsidiary has created a stronger, simpler and more focused organisation.

Looking ahead, the next decade of healthcare will be defined by scientific innovation and artificial intelligence. AI is already transforming how medicines are discovered, developed and manufactured, and we are embedding it across our research, development, manufacturing and business operations to accelerate innovation and improve productivity.

One of the most exciting growth opportunities lies in what I describe as diabesity—the closely linked and rapidly growing global challenge of diabetes and obesity, which are now increasingly treated as a single, interconnected metabolic condition. With our global leadership in insulin biosimilars and our rapidly expanding GLP-1 peptide capabilities, Biocon is uniquely positioned to serve this evolving treatment paradigm and address one of the largest and fastest-growing therapeutic markets in healthcare.

At the same time, we continue to strengthen our leadership across biosimilars in oncology, immunology and other chronic diseases, broadening patient access to affordable, high-quality biologic therapies around the world.

Affordability remains one of healthcare's greatest challenges. Scientific breakthroughs achieve their true impact only when they reach the millions of patients who need them.

This purpose continues to guide everything we do.

During FY26, our medicines reached more than 23 million patients across 120 countries. We also strengthened our sustainability leadership, improving our S&P Global Corporate Sustainability Assessment score to 73 and earning inclusion in the S&P Sustainability Yearbook for the fourth consecutive year.

These achievements reflect the philosophy that has guided Biocon from the very beginning: creating long-term value through scientific innovation, responsible business practices and an unwavering commitment to patients.

Before I conclude, I would like to thank our Board, our employees, our partners and, above all, our shareholders for your continued trust and support.

Nearly five decades ago, we set out to answer a simple question:

Could a world-class biotechnology company be built from India?

Today, that question has been answered.

The more important question now is: **Can India lead the next era of global biotechnology?**

I believe it can.

And I believe Biocon has both the responsibility and the opportunity to help shape that future.

For decades, we have invested ahead of the opportunity—in science, research, manufacturing, talent and innovation. Those investments are now translating into stronger global leadership, greater resilience and expanding access to affordable medicines.

Our conviction has always been simple: if we create lasting value for patients through science and innovation, we will create enduring value for society and for our shareholders.

The last five decades were about proving what was possible.

The decade ahead is about leading at global scale.

I believe Biocon has never been better positioned to do so.

Thank you.

Kiran Mazumdar-Shaw
Executive Chairperson
Biocon Limited & Syngene International Limited
August 06, 2026

Looking ahead, the next decade of healthcare will be defined by scientific innovation and artificial intelligence. AI is already transforming how medicines are discovered, developed and manufactured, and we are embedding it across our research, development, manufacturing and business operations to accelerate innovation and improve productivity.