

For Immediate Release

Silver Leaf Oak acquires 10% stake in Syngene International, Biocon's Research Services Subsidiary

Bangalore, India: September 18, 2014

Silver Leaf Oak (Mauritius) Limited ("Silver Leaf"), an investment vehicle advised by India Value Fund Advisors ("IVFA") has agreed to acquire a minority 10% stake in Syngene International Limited ("Syngene"), Biocon's Research Services subsidiary. Silver Leaf will acquire the stake from Biocon Research Limited ("BRL"), a wholly owned subsidiary of Biocon Limited at a valuation of Rs.3800 Crore. The transaction is subject to standard condition precedents including regulatory approvals.

Post the completion of this transaction, Biocon and BRL will jointly hold 85.54% stake in Syngene.

Kiran Mazumdar-Shaw, Biocon's Chairman and Managing Director said, *"We are extremely pleased to welcome Silver Leaf as a shareholder. This investment reflects Syngene's leading position in the contract research and manufacturing space in Asia, acknowledging its comprehensive multidisciplinary capabilities. This transaction is part of the overall strategic plan for Syngene and sets a new benchmark as we prepare the company for listing."*

Mr. Vishal Nevatia, Managing Partner, India Value Fund Advisors said, *"We had partnered with Biocon through our first fund in 2003. We are excited to partner with them again. Syngene has emerged as one of the leading service providers globally for integrated discovery and development with a marquee client base. This deal showcases the IVFA investment philosophy of working with high quality entrepreneurs and management teams."*

The Biocon Group was advised by Allegro Advisors. The lawyers for Biocon Group and Silver Leaf Oak were Wadia Ghandy and DSK Legal, respectively.

About India Value Fund Advisors

India Value Fund Advisors (IVFA) commenced its operations in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leading businesses and partnering with high quality entrepreneurs and management team built on a strong foundation of values. Steered since its inception by Vishal Nevatia, IVFA has built deep knowledge and skills in the Indian markets and has successfully managed or advised four separate investment funds with a combined corpus of over US\$ 1.2 billion. For more information, please visit www.ivfa.com.

About Syngene International Limited

Syngene, a subsidiary of Biocon Ltd, is India's leading contract research organization offering integrated drug discovery and development services with capabilities in medicinal chemistry, biology, in vivo pharmacology, toxicology, custom synthesis, process Research and Development, and formulation development for small and large molecules. Syngene has an expert team of over 2,300 scientists and 1 million sq. ft. of built-up laboratories equipped with state-of-the-art infrastructure to support the Research and Development programs of global pharma, biotech and nutrition companies. More information is available at www.syngeneintl.com.

About Biocon Limited

Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is a fully-integrated, innovation-led, emerging global biopharmaceutical enterprise serving customers in over 85 countries. It is committed to reduce therapy costs of chronic diseases, like autoimmune, diabetes, and cancer to enable access to affordable healthcare solutions for patients, partners and healthcare systems across the globe. Biocon's key innovations include two novel biologics, BioMAb EGFR® for cancer and ALZUMAb™ for psoriasis. The company has also introduced CANMAb™, the world's most affordable trastuzumab, for HER2- positive breast cancer and has pioneered the development of the world's first pichia-based recombinant human Insulin, INSUGEN® and insulin analog Glargine, BASALOG ®. More information available at www.biocon.com

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