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## **Biocon Limited**

**Moderator:** Ma'am, you can start now.

**Ms. Kiran Mazumdar Shaw:** Good afternoon, ladies and gentlemen. ಎಲ್ಲರಿಗೂ ನಮಸ್ಕಾರ. ಕಂಪನಿಯ ನಲವತ್ತೇಳನೇ ವಾರ್ಷಿಕ ಸಾಮಾನ್ಯ ಸಭೆಗೆ ಸ್ವಾಗತ ನಿಮ್ ಎಲ್ಲರಿಗೂ. I welcome all the members of the 47th Annual General Meeting of the Company. 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 my colleagues who have joined us through video conference and who are also with me on the dais. Mr. Siddharth Mittal, Managing Director and Chief Executive Officer. Mr. Bobby Kanubhai Parikh, Independent Director and Chairperson of the Audit Committee. Ms. Naina Lal Kidwai, Lead Independent Director and Chairperson of the Nomination and Remuneration Committee and the CSR and ESG Committee. Prof. Ravi Mazumdar, Non-Executive Director and Chairperson of the Stakeholders Relationship Committee. Ms. Rekha Mehrotra Menon, Independent Director. Mr. Nicholas Robert Haggard, Independent Director. Mr. Atul Dhawan, Independent Director, Dr. Eric Mazumdar, Non-Executive Director, Mr. Mukesh Kamath, Interim Chief Financial Officer and Ms. Ekta Agarwal, Interim Company Secretary and Compliance Officer. We also have M/s. B S R & Co. LLP, Statutory Auditors and M/s. V Sreedharan & Associates, Secretarial Auditors and Scrutinizers for this AGM who have joined this meeting virtually 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 this Annual General Meeting, I call this meeting to order. Notice of the 47th Annual General Meeting and the Integrated Annual Report for the Financial Year 2024-25 were sent through e-mail to all the members whose e-mail IDs are registered with the Company RTA or the Depository Participants in compliance with the MCA and SEBI circulars. Additionally, the Company has also sent a letter to members whose e-mail IDs are not registered with the Company RTA or the Depository Participants providing the web link and path of the Company's website along with the QR code from where the AGM Notice and Integrated Annual Report for Financial Year 2024-25 can be accessed in compliance with SEBI Listing Regulations. As the AGM Notice is already circulated to the members, I take the same as read.

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Today there are 18 resolutions proposed to be passed 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 K Fin Technologies Limited Registrar and Share Transfer Agent of the Company. I now call upon our Interim Company Secretary, Ms. Ekta Agarwal, to provide general instructions to the members regarding participation in this meeting and on casting of votes through the e-voting facility. Over to you, Ekta.

**Ms. Ekta Agarwal:** Thank you, Chairperson. Good afternoon, everyone. I welcome all the members, Board of Directors and invitees to the 47th Annual General Meeting of the Company. The members may note that this meeting is being held through video conference in compliance with the Companies Act, 2013 and Circulars issued by the MCA. Facility to join this meeting through video conference is being made available to the members on a 'first come, first served' basis. All 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 their request to the Company Secretary department. As the AGM is being held to 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 a few members to register them as speakers 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 questions and answers. It may be noted that the company reserves the right to restrict the number of members asking the questions depending on the availability of the time at the meeting.

Now let me summarize the 18 resolutions placed before today's meeting seeking members' approval as set out in the Notice of the Annual General Meeting. The first 3 resolutions pertained to Ordinary Business which are

- 1) Adoption of standalone and consolidated financial statements for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and the auditors thereon.
- 2) Appointment of Prof, Ravi Resendra Mazumdar who retires by rotation and being eligible seeks reappointment at this AGM.
- 3) To declare a final dividend of ₹0.50 paise per equity share for the Financial Year ended 31st March, 2025.

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Resolutions from No.4 to No.18 are special businesses and are.

- 4) Reappointment of Ms. Naina Lal Kidwai as an Independent Director of the Company for second term.
- 5) Approval for a payment of remuneration to Directors in case of absence or inadequate profits.

Resolutions from No.6 to No.15 pertain to the approval for various material-related party transactions between various subsidiaries of Biocon Biologics Group wherein the Company is not a party. Resolution No.16 is towards the approval for increase in the limits applicable for making investments, extending loans and giving guarantees or providing securities in connection with loans to persons or Bodies Corporate. Resolution No.17 is towards the appointment of Secretarial Auditors of the Company. Resolution No.18 is towards the ratification of payment of remuneration to the cost auditors for the Financial Year 2025-26.

The text of the resolutions along with the explanatory statement is already provided in the Notice circulated to the members. In compliance with the MCA Circulars the items of Special Business in the AGM Notice are considered unavoidable and hence are proposed for approval of the members in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Company has arranged for e-voting facility for all the members holding shares in the Company as of the cut-off date which is 1st August 2025 through K Fin Technologies Limited on all the resolutions proposed at today's AGM. The remote e-voting period commenced on Sunday, 3rd August 2025 at 9:00 AM and ended yesterday, that is Thursday, 7th August 2025 at 5:00 PM. Members who joined us today for this AGM through video conferencing 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 foot in the AGM Notice through the Insta Poll facility provided by K Fin Technologies Limited. Members may click on the Thumb option below the screen to cast their vote on all the resolutions. Mr. V Sreedharan and in his absence Mr. Pradeep P Kulkarni, Practicing Company Secretaries and partners of M/s V Sridharan & Associates have been appointed by the Board as the Scrutinizer for the e-voting process. Upon submission of Report by the Scrutinizer, the results of e-voting and the Insta Poll will be intimated to the stock exchanges within two working days from the conclusion of this AGM and will be made available on the Company's website and website of K Fin Technologies Limited, RTA of the Company.

Statutory Auditors M/s. B S R & Co. LLP and Secretarial Auditors V Sreedharan & Associates have expressed their unqualified opinion on their respective Reports for the Financial Year 2024-25. The Statutory Auditor's Report on standalone financial statements

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and consolidated financial statements are made available on Page No.269 and 334 of the Annual Report respectively. The Secretarial Audit Report is available on Page No.207 of the Annual Report. As the Auditors' Reports are already circulated to the members as part of the Annual Report, we take the Reports as read. I now request our Chairperson Kiran to address the members.

**Ms. Kiran Mazumdar Shaw:** Thank you, Ekta. Dear shareholders, I'd like to start by saying that FY25 was a defining year for the Biocon Group as we intensified our focus on accelerating reach, which is our mission to expand access to essential medicines in a world facing widening healthcare inequities. The burden of non-communicable diseases such as Diabetes and Cancer now are responsible for over 70% of global deaths and it continues to escalate healthcare costs and impact lives globally. In this landscape, Biocon's commitment to affordable innovation is more critical than ever. We are breaking down barriers by delivering high quality, affordable medicines at scale and with speed to those who need them the most.

Let me now touch upon financial performance. FY25 was a year of strategic capital investments aimed at securing long term growth. We committed significant resources towards expanding manufacturing capacity, enhancing R&D capabilities and strengthening our global supply chain infrastructure. These investments are designed to support the scaling of our biosimilars and generics portfolio, especially the GLP ones, and to accelerate innovation and position Biocon for sustained leadership in key therapeutic areas. FY25 was marked by steady growth. Consolidated revenue rose by 5% to ₹164.699 million, EBITDA increased by 5% to ₹43,745 million and profit for the year stood at ₹10,133 million. In dollar terms, revenue was registered at USD1.95 billion and EBITDA was at USD518 million. Profit was at USD116 million. Our Biosimilars business led the performance with a strong 15% growth on a like to like basis, while our generics and Research Services business grew by 8% and 4% respectively.

Giving you some segmental information. Generics business in FY25 made a strategic foray into the high growth therapeutic area of Diabetes with the UK launch of generic Liraglutide, which is our first GLP-1 product. This milestone makes Biocon the only company globally to offer a generic GLP-1 therapy along 2 interchangeable biosimilar insulins, marking a unique position in Diabetes care. We have also built a robust pipeline of GLP-1 peptides supported by global scale manufacturing infrastructure and proprietary delivery technologies that we believe offer us a strong competitive edge. With EU approval secured and US filings underway for Semaglutide and Tirzepatide, we are well-positioned to tap into the projected USD144 billion GLP-1 market by 2029.

Coming to the biosimilars business, we continue to strengthen our presence in the US market with the launch of Yesintek, our fifth biosimilar and one of the first Ustekinumab

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biosimilars to treat inflammatory diseases. Its strong adoption among physicians and peers highlights trust in our science, reliability and commercial capabilities. In oncology, we doubled our market share in the US reflecting improved patient access to our biosimilar therapies. In diabetology, our ambition to reach one in five insulin-dependent patients globally saw major progress this year. Biocon is now the third largest global player in the rh-Insulin and insulin Glargine market. We have delivered 6.1 million doses of recombinant human insulin since 2004 and 3.1 million doses of insulin Glargine over the last 12 years. A key highlight this year was the US FDA approval of our biosimilar insulin Aspart as an interchangeable product which will be marketed under the brand name Kirsty. This makes Biocon the only company in the world with two interchangeable biosimilar insulins, namely Glargine and Aspart approved in the US, which is a groundbreaking milestone in affordable Diabetes care. To further boost capacity, we advanced expansion of our Malaysia facility which will double our production of both drug substance and drug product. Additionally, we partnered with Civica, a US Non-Profit to supply insulin Aspart drug substance for their development needs and manufacture insulin Aspart locally.

Now coming to our Research Services business, which we now refer to as the CRDMO business which is Syngene. This business expanded its biologics capabilities by acquiring a US facility and launching the next generation protein production platform, accelerating clients' path from lab to clinic. Syngene is now well positioned to be a key player in the global biopharma and life sciences outsourcing ecosystem.

When it comes to capital raise, we made significant strides in improving liquidity and strengthening our Balance Sheet. Biocon Biologics raised \$800 million or ₹66,763 million through a benchmark bond issuance listed on the Singapore Exchange in June 2025. Biocon Limited raised ₹45 billion via a QIP or a Qualified Institutional Placement and the robust investor response that we received reflects strong confidence in Biocon's strategy and execution capabilities.

In conclusion, as we look ahead, Biocon remains steadfast in its mission to expand access to life saving medicines globally. With a unique position in insulin and GLP-1 therapies and expanding global footprint and strong financial fundamentals, we are now well equipped to deliver on our purpose, accelerating reach, expanding access and propelling growth while creating long term value for all stakeholders. Thank you.

And I now open it up to questions.

**Ms. Ekta Agarwal:** Yeah. Thank you, Chairperson. Dear Members, Before we proceed with the questions and answers session, we would request you to kindly take note of a few points. The moderator will announce the name of each member who has registered themselves as speaker shareholder. Kindly unmute yourselves before you proceed to ask

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any question. Speakers are requested to keep your question brief and specific. I would now request the moderator to facilitate the question and answer session, please.

**Moderator:** Thank you, ma'am. The first speaker is Mr. Praveen Kumar. Mr. Praveen Kumar, please unmute yourself and ask your question, sir. Mr. Praveen Kumar.

**Mr. Praveen Kumar:** Sir, I'm audible?

**Ms. Kiran Mazumdar Shaw:** Yes.

**Mr. Praveen Kumar:** A very, very good afternoon to my respected Chairperson Madam, well decorated esteemed Board of Directors, my fellow shareholders. Myself Praveen Kumar joined this meeting from New Delhi. I have a few observations which I love to share with the entire house. But before that in this Financial Year, this is our first interaction with the management. So I wish the entire management team, each and every dedicated employee of our company worldwide, a happy, healthy and prosperous future, ma'am. And coming down to my observation, ma'am, I've been with the company since IPO and I have the deepest respect for you. Each year I'm looking forward to your deepest in-depth address to the shareholder. It was very, very informative and delightful to hear you year by year. And to be very honest with you, it's a legacy for me to be part of such a great company who creates jobs for Make In India, creating sustainable value creation for a retail investor like me and saving lots and lots of lives. I mean the purpose is great. God bless you with all the positivity, health and happiness, ma'am. I am delighted to accept all the resolutions which you set up for the Notice today. And as far as the question is concerned, a question which I love to ask you - nowadays if you see there are lots of buzz about AI tools which are creating buzz in the market and there is a company called DeepSeek who truly disrupted the market with their very, very asset-like model kind of thing. So if we are talking about the next two year road plan, do you have any, any, any plan to use it in our operation to prompt our operation that will be reflecting revenue and profitability so and so forth? And one more thing which is from a retail point of view, which is the litmus test of any company is the communication between the company and the retail investor. In this regard, I'd love to thank our respected Company Secretary madam and her entire team for bringing out a higher standard of corporate governance to the retail investor. It was always a red carpet welcome with our queries and updates that doubly, you know, boost our morale as far as our investment in the company is concerned. Our Company Secretary is the biggest asset as far as communication is concerned. God bless them all. At the end, ma'am, I just pray to the Lord that he will bless you with all the positivity so that along with the professional team, we are taking our company to the near frontier in the future. And thank you very much for this opportunity. Wish you all the luck and all the best. Thank you, ma'am. Thank you very much.



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**Ms. Kiran Mazumdar Shaw:** Thank you so much. Praveen Kumar ji, this is very kind of you to say all these wonderful words. Let me answer your question about AI tools. This morning we inaugurated our state-of-the-art facilities for GLP-1 and other peptides. And I can tell you that we've used the most advanced digital technologies and we remain very, very excited with what AI has to offer. I think going forward, we are adopting AI wherever we can in terms of our drug discovery, drug development and many, many aspects of our manufacturing technologies, where as you know, we need to generate a lot of normalized data to make it effective. So we are on this journey. But in terms of digital technologies overall, we are really employing them at great scale across all our businesses. So thank you for your interest in this new technology, but you can rest assured that we too are very focused on seeing how we take advantage of it to bring more efficiencies into our businesses and to really make sure that we drive, you know, very profitable growth as a result of these operational excellence aspects.

**Moderator:** Thank you, ma'am. The next speaker is Mr. Chetan Chadha. Mr. Chetan Chadha, please unmute yourself and ask your question.

**Mr. Chetan Chadha:** Hello. Can you hear me ma'am?

**Ms. Kiran Mazumdar Shaw:** Yes.

**Moderator:** Yes, please.

**Mr. Chetan Chadha:** Thank you, ma'am. Thank you so much. Can you see me?

**Ms. Kiran Mazumdar Shaw:** Yes.

**Mr. Chetan Chadha:** Okay, thank you ma'am, so much for giving me the chance to speak with you. Myself Chetan Chadha and I'm joining this AGM from New Delhi at my home and I'm really thankful to the Secretarial department for giving me the chance and informing me as a speaker and giving me the chance to speak with you. First of all, in this year madam मैंने सेक्रेटेरियल डिपार्टमेंट को इसीलिए धन्यवाद करूंगा कि मैंने एक हार्ड कॉपी के रिक्वेस्ट के लिए आप लोगों को रिक्वेस्ट की थी। तो मैडम ने मुझे ऑन टिमली प्रोवाइड कर दी, जिसमें मैंने देखा 32 पेजेस का नोटिस था अपना और 417 पेजेस, ऑलमोस्ट 449 पेजेस थे। काफी अच्छी एनुअल रिपोर्ट है। Madam, but the share price is not satisfactory. Share price is only ₹340 for the face value of ₹5. अगर मैडम आप अपने कॉम्पिटेटिव को देखेंगे तो वह जो हमारे बाद में भी आए हैं जैसे की मैनकाइंड इंडस्ट्री वाले भी हैं, वह अभी अपने से टाईअप में है और हम से उनका शेयर प्राइस ऑलमोस्ट ₹2,500 से ₹2,600 रुपए चलता है। अगर हम अपनी कंपनी की ग्रोथ और रेपुटेशन देखेंगे या अपने पास जो ब्रांड्स है उनको देखेंगे तो उनके मुकाबले में हम शायद मार्केट में मतलब ब्रांड ही है या कई स्टैंड नहीं करते। इस बारे में जरूर हम को सोने की जरूरत है कि हमारे

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पास कितने सारे पेटेंट्स है कोलैबोरेशन हमारे संजीन के साथ है। एनुअल रिपोर्ट के अंदर हमने अपने नाइन डायरेक्टर्स के बारे में काफी बढ़िया-बढ़िया बातें की है और उनके भी अपना संजीन जो कोलैबोरैटर है उनके भी नाइन डायरेक्टर्स के बारे में बातचीत की है। यह एक अच्छा साइन है। लास्ट ईयर हमारी जब प्रॉफिटेबिलिटी थी वह ₹1,56,212 मिलियन थी जो कि इस साल ₹1,64,699 मिलियन ऑलमोस्ट ₹8,687 मिलियन इतना जो हमारे इनकम और रेवेन्यू बढ़ा है। उसके बावजूद भी मैडम जो हम लोग अगर अपनी बुक वैल्यू को देख के ₹180 तक पहुंच गई है जो की लास्ट ईयर ₹165 पे थी। अगर हम सिर्फ 5 साल का ट्रैक रिकॉर्ड जो की कोविड सिनेरियो से हम वीसी मॉडल पर आए हैं अगर हम देखेंगे की बोर्ड की तरक्की काफी फास्ट हुई है। लेकिन शेयर होल्डर की तरक्की उसे तरीके से नहीं हो पाई है। शेयरहोल्डर को देखेंगे तो हम हमारी ईपीएस भी, अपने हम हमारी अदर इनकम देखते है, लास्ट इयर ₹8,655 मिलियन। मैडम लास्ट ईयर से अभी एक ₹12082 मिलियन यानी की ऑलमोस्ट ₹4,000 मिलियन का प्रॉफिट हमें आदर इनकम से मिला है लेकिन जहां नेट इनकम की बात करते हैं वहां पर वहां पे वह ग्रोथ कैसे गायब हो जाती है यह समझ में नहीं आ पा रही मैडम बात। क्योंकि जो नेट इनकम है लास्ट इयर ₹10,133 मिलियन से सिर्फ

**Moderator:** Sir, kindly wrap up.

**Mr. Chetan Chadha:** मैडम, सर यह हम आपको एनुअल रिपोर्ट के बात कर रही है। सर हम यह एनुअल रिपोर्ट के बात कर रहे हैं और this is the pattern of the Annual Report. मैं अगर कोई आपकी तारीफों नहीं कर सकता बिना किसी रीजन के। मैं एनुअल रिपोर्ट से बिफुर्केट होकर आपसे कोई बात नहीं चाहता। मैं चाहता हूं कि शेयरहोल्डर को हमेशा उसकी नेटवर्थ की वैल्यू मिले। और शायद हो सकता है कि बोर्ड कैपेबल है और उस चीज पर ध्यान करने के लेकिन उनका फोकस वह यही नहीं जा रहा तो उस फॉक्स की तरफ जाने की बहुत सख्त जरूरत है मेरे हिसाब से। मैडम यह देखिए कि इतनी हमारी बुक वैल्यू ₹165 से ₹180 पहुंच गई। लेकिन डिविडेंड जो हम शेयर होल्डर को रिटर्न चाहिए डिविडेंड के तौर पे बोनस के तौर पे शेयर प्राइस के तौर पर। उन तीनों जगह पर हम कहां स्टैंड करते हैं इस बारे में देखिए। हमारे बोर्ड को यह सोचना होगा शेयरहोल्डर को रिवॉर्ड कैसे मिलेगा इस बारे में जरूर देखिए। आप देखिए पिछले 6 साल में शेयरहोल्डर क्या कर रहा है। सिर्फ अभी तक वेटिंग में लगा हुआ है की कंपनी कुछ करेगी, आप अपने एक्सपेंडिंग कर रहे हैं, अच्छा कर रहे हैं, आपने अपना R&D सेक्शन में जहां काम पहले 7% खर्चा करते थे वह अपने बाद के 9% कर लिए यह भी एक अच्छा साइन था। लेकिन CSR एक्टिविटी भी बढ़ गई। लेकिन शेयर होल्डर को कहीं डिविडेंड नहीं बढ़ा कहीं रिटर्न नहीं बढ़ी शेयर प्राइस नहीं बढ़ रहा इस सब के बारे में बोर्ड सोचे की शेयरहोल्डर को क्या मिला है। शेयरहोल्डर भी कुछ एक्सपेक्ट करता है जो स्पीकर शेयरहोल्डर आपके साथ टाइम लगा रहा है, आपके साथ इतना इवेलुएट होके हम ऑलमोस्ट आधा घंटा हो चुका है पीछेवाले स्पीकर शेयरहोल्डर भी आपकी बात तो सुनेंगे। तो एक से डेढ़ घंटा आपके साथ इवेलुएट करेंगे। उनको कुछ नहीं मिलता है, कम से कम बोर्ड को यह कंसीडर करना चाहिए कि जो शेयरहोल्डर आप लोगों के साथ इतने टाइम से जुड़ा हुआ है वह किसी न किसी चीज के रूप में



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भी अपने शेयरहोल्डर के लिए एक रिवॉर्ड चाहता है। तो रिवॉर्ड के तौर पर आप लोग शेयरहोल्डर को क्या सोचते हैं, कि उसे किस तरीके से रीवार्डेड किया जाए यह जरूर देखें। थैंक यू मैं कि आपने मुझे

**Ms. Kiran Mazumdar Shaw:** जी। Is he? Is Mr. Chadda there? Please keep him on.

**Moderator:** No, he's not there, ma'am.

**Ms. Kiran Mazumdar Shaw:** Okay, I just think I want to answer by saying Chadda, मैंने सुना है आप आपकी जो कमेंट्स किए हैं and I agree with you की you know expectations of shareholders are not being perceived as being met. और मेरा कहने का यह है कि the company is in an investment phase. हम बहुत ही इन्वेस्टमेंट कर रहे हैं for the future और आपको थोड़ा सा पेशेंस रखना चाहिए। क्योंकि हम जो चाहते हैं आपके लिए बहुत ही शेयरहोल्डर रिटर्न हम चाहते हैं। लेकिन we are in the process of building a global company at scale और इसके लिए बहुत ही इन्वेस्टमेंट करना पड़ता है। हमने बहुत ही एक यूनिक कंपनी हमने बिल्ड किया है और यह कंपनी जो है India's premier biopharma company है। ये बायोफार्मा कंपनी में काफी इन्वेस्टमेंट होता है, R&D मैं भी हमने बहुत ही इन्वेस्टमेंट किया है। और अभी एक्सपेंशन के लिए भी हमने बहुत ही इन्वेस्टमेंट किया है जो नए-नए प्रोडक्ट सेगमेंट को हम देख रहे हैं। तो इसी के बजाय आपको थोड़ा सा पेशेंस रखना पड़ेगा। लेकिन मैं यह चाहती हूं कि आपको बहुत नजदीक टाइम में आपको अच्छा फायदा मिलेगा।

**Moderator:** The next speaker is Mr. Aspi Bamanshaw Bhesania. Mr. Aspi Bamanshaw Bhesania, please unmute yourself and ask your question, sir.

**Mr. Aspi Bamanshaw Bhesania:** Madam, can you hear me?

**Ms. Kiran Mazumdar Shaw:** Yes, yes.

**Mr. Aspi Bamanshaw Bhesania:** Okay, madam. I am Aspi Bhesania from Bombay. Thanks for giving me an opportunity to speak. Madam, your results were quite disappointing but whatever you replied just now, I hope you'll give good results by the 50th year which is 3 years away from now. So I wish you all the best for the 50th year from now onwards and please ensure that shareholders are rewarded. Because our subsidiaries are doing much better than us. And what happened to the IPO which was supposed to come from Biocon Biologics? If you can reply on that. Thank you very much and all the best.

**Ms. Kiran Mazumdar Shaw:** So, Mr. Bhesania, thank you for your questions. First and foremost, like I explained earlier on, I think we are in a very strong investment phase to really look at some of the very interesting opportunities that we are seeing ahead of us. As you know, we made substantial investments in the biosimilars business, which we are now seeing as very big, you know, beneficial investments because we are clearly seeing huge

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opportunities in insulins, we're seeing huge opportunities in biosimilar antibodies. And as you can see, our growth is now finally, you know, reflecting that opportunity. We have also, as you know, had a very successful QIP and that has enabled us to basically improve our financial health of the biosimilars business. And very soon you will see that this quarter for instance, we have actually had a profitable biosimilars business for the first time. And going forward, we expect this to increase much further. And in terms of your question on the IPO, as you know, we have constituted a Committee to see what is the most optimal value unlocking way forward, which includes not just an IPO for Biologics, but also a potential merger between Biocon and Biologics. This is being evaluated as we speak and very soon we'll come out with the final outcome. So that's what I can assure you that we are looking at maximizing shareholder interest. And whilst you are disappointed with the results, I can assure you that the fundamentals are very strong.

**Moderator:** Speaker No.4, Mr. Kaushik Narendra Shahukar. Mr. Kaushik Narendra Shahukar, please unmute yourself and ask your question, sir. Mr. Shahukar.

**Mr. Kaushik Narendra Shahukar:** I'm audible, ma'am?

**Ms. Kiran Mazumdar Shaw:** Yes.

**Mr. Kaushik Narendra Shahukar:** Thank you. Good afternoon to respected Chairman, esteemed Directors and Key Management Personnel. It gives me much pleasure to interact with you once again this year. I'm also deeply grateful to our Company Secretary for granting this opportunity. Coming to the agenda of the meeting, I would like to seek only clarification. As Biocon continues to expand its biosimilars and Biologics portfolio across global markets, how is the company strategically investing in AI-driven drug discovery and personalized medicine to stay competitive in the evolving global healthcare landscape? One suggestion: Biocon could consider launching a dedicated awareness program for physicians and patients in Tier 2 and Tier 3 cities to improve the adoption of biosimilars. This not only expands market reach, but also strengthens back on positioning as a leader in affordable biologics across regions. Before concluding, I would like to share a thought that if I believe reflects our company's own inspired journey Biocon, it isn't just manufacturing medicines. It's manufacturing hope by turning cutting edge signs into affordable healing for millions. On a later note Biocon is so focused on biosimilars, even their meetings probably come with a generic agenda. I'm personally committed to putting in the best efforts, but with the organizers' support, the journey becomes even more meaningful. In that spirit, I once again request a kind consideration of our esteemed Chairman and MD and CFO to provide me the opportunity to get associated with Biocon in the area of certification audit, including those related to routing foreign payments. Ma'am, I've been appealing to you for the last so many years and you just nod your head in confirmation, but there's no problem at all. Once you have to look for shareholders'

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welfare. You cannot just keep on investing. For the last two decades we are just investing only and not starting operations. Very surprising ma'am. We are the real owners of the company. You should have respect for us. You are giving 50 paise to it. Once you give 50 paise to beggars they throw 50 paise on your face. They don't accept 50 paise. Also, what.

**Moderator:** Sir, kindly wrap up.

**Mr. Kaushik Narendra Shahukar:** So in your view we are less than beggars? You should hold the 50 paise for investment purpose, as an investment. Why should you give 50 paise to shareholders, ma'am? It doesn't look good. Anyhow, thank you for your time, attention and continued support. I look forward to engaging with you next year. Thank you so much.

**Ms. Kiran Mazumdar Shaw:** Thank you. Mr. Shahukar. Let me answer some of your questions. I think I had answered earlier that certainly we are looking at AI-driven drug discovery and we are also looking at various aspects of new technologies, especially at Syngene, we are using many of these new technologies for developing biosimilars and other molecules. So certainly you can rest assured about that. In terms of your comments on creating awareness for biosimilars in Tier 2, Tier 3 cities, there is a very strong adoption of biosimilars already across the country and our partners are doing a very good job of marketing these biosimilars in our country, which is benefiting millions of patients. So with that, I hope that in the future you will be happy with the kind of performance we expect to deliver and we will increase the kind of dividend expectations of our shareholders in the years ahead. Thank you.

**Moderator:** Speaker No.5, Mr. K Sadanand Sastri has not joined. Speaker No.

6, Mr. Yusuf Yunus Rangwala, please unmute yourself and ask your question, sir. Kindly limit your speech to speech to two minutes only, sir.

**Mr. Yusuf Yunus Rangwala:** Very good afternoon, sir, Very good evening. வணக்கம், madam. आपको आवाज आ रहा है?

**Ms. Kiran Mazumdar Shaw:** हांजी। வணக்கம்.

**Mr. Yusuf Yunus Rangwala:** Madam, मैं जानना चाहता हूँ I am the oldest shareholder, I am holding a 40 shares of your company and I today morning your Ekta Madam, your Company Secretarial department Madam has phoned me whether you joining or not. This shows how our company is growing up. Sir, we are in a pharma business. So who are the clients at present and who will be new clients coming in this year and what order at present we have as export and import. Madam, I would like to know which pharma company we are giving our client, madam. Can you throw light on this program. And if possible can you arrange a factory visit so that we can come to know how many scientists people are

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working with you, madam, at present. What are the scientists working at present? Nothing more to it. I end my speech praying the God and KFin Tech की जय हो। And wishing good luck. Thank you, madam. आपको 15 अगस्त का शुभकामनाएं देता हूं और आपको रक्षाबंधन सब त्योहार का और आपका कमिंग 15 अगस्त का भी विशिंग करता हूं मैडम। जय हिंद। जय महाराष्ट्र। वंदे मातरम। Speaking from Mumbai. Thank you very much, madam. जय हिंद मैडम।

**Ms. Kiran Mazumdar Shaw:** जय हिंद रंगवाला जी। Thank you very much for all your good wishes for Raksha Bandhan and Independence Day. I would like to say that we are, you know, focused on making sure that our businesses grow and that you will also benefit from our success. So with all your good wishes, we hope to make you happy in the future.

**Moderator:** Speaker No.7, Lekha Satish Shah has not joined. Speaker No.8, N Prakash Chandra Galada did not join. Speaker No.9, Devinder Kaur did not join. The next speaker is Mr. Ramesh Shanker Golla. Mr. Ramesh Shanker Golla, please unmute yourself and ask your question, sir. Mr. Ramesh Shanker Golla. No response, sir. The next speaker is Mr. Vinay Vishnu Bhide. Mr. Vinay Vishnu Bhide, please unmute yourself and ask your question, sir.

**Mr. Vinay Vishnu Bhide:** Hello, are you able to hear me?

**Ms. Kiran Mazumdar Shaw:** Yes.

**Moderator:** Yes.

**Mr. Vinay Vishnu Bhide:** Thank you, Chairperson Kiran Shaw madam, Directors present on call today, company executives, fellow shareholders, as already announced, my name is Vinay Bhide, shareholder of our company and our group companies and I'm speaking from Mumbai. At the outset, let me thank you for having presented a performance for the company for the concluded Financial Year in the form of a very presentable Annual Report. And on top of that, thank you for all the details that you have clarified since the start of this meeting, giving comfort to all of us as to how the investment in our company is going to fructify in the years to come. I take all the details that you have explained and clarified. And I look forward to the benefits of the investment that we have made in this company. You know, and also your clarification regarding Biocom Biologics, whether in the form of an IPO, if there's an IPO, please keep us in mind for a preferential allotment. If there's a merger, in any case stand to benefit. I think most of the details that we would have liked to ask the shareholders are already there in the Annual Report and you have clarified them since the start of this meeting. I have no further questions to ask except support all the resolutions and wish you and the team all the best. Thank you so much, ma'am.

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**Ms. Kiran Mazumdar Shaw:** Thank you. Mr. Bhide, thank you very much for your comments.

**Moderator:** Speaker No.12, Madam K. Elijah Devi. K. Elijah Devi, please unmute yourself and ask your question. K. Elijah Devi. Please speak. K. Elijah Devi.

**Mr. Bharat Raj:** Yeah, very good afternoon, madam. [Not clear] Joint holder of the account holder. She's my mother. Thank you, Chairman. sir, Wonderful Chairman speech, you have given a lot of information. And I thank my Secretarial department [Not clear] and send me the Report and link. I support all the resolutions Madam Chairman and best wishes to you. Take care, madam. I believe that the company under your leadership will definitely bounce back again. Once again madam, I want to know about this American tariff, what will be the impact on my company margins and EBITDA? So what is an [Not clear]? Please let me know. I hope in this Financial Year the EBITDA margin will be higher, I hope so. I believe in your leadership, madam. Take care. God bless you. Thank you very much for giving me this opportunity. I'm Bharat Raj, from Hyderabad. Thank you very much.

**Ms. Kiran Mazumdar Shaw:** Thank you very much. You know, you can see that in this, you know we have shown an improvement in both revenues and EBITDA and we will continue to focus on making sure that we keep growing EBITDA and revenues so that we can run a very profitable business as we move into the future with very exciting prospects.

**Moderator:** Next speaker, Mr. Abhishek J. Mr. Abhishek J, please unmute yourself and ask your question. Mr. Abhishek J. Mr. Abhishek J, please speak. No. Mr. Abhishek J.

**Mr. Abhishek J:** Give me some time.

**Moderator:** We are not getting any response from you, sir.

**Ms. Kiran Mazumdar Shaw:** Why don't you come back to him? Go to the next one.

**Moderator:** Okay, ma'am. Thank you. The next speaker is Mr. P Jaichand. Mr. P Jaichand has not joined. The next speaker, Mr. P Shyam Sundari. P Shyam Sundari did not join. The next speaker is Mr. Santosh Bhutani. Mr. Santosh Bhutani, please unmute yourself and ask your question, sir. Mr. Santosh Bhutani, Mr. Santosh Bhutani. No response, ma'am. The next speaker is Mr. Manoj Jeevaraj Bagadia. Mr. Manoj Jeevaraj Bagadia. Not joined, madam. The next speaker is Mr. Hiranand Kotwani. Mr. Hiranand Kotwani, please unmute yourself and ask your question. Sir.

**Mr. Hiranand Kotwani:** Are you audible? Yes, yes.

**Ms. Kiran Mazumdar Shaw:** Yes.

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**Moderator:** Yes.

**Mr. Hiranand Kotwani:** Are you visible also? Hello.

**Moderator:** Not yet, sir. Not yet, sir. Please continue.

**Mr. Hiranand Kotwani:** Okay. No. Video's not. Yeah, it will come. Thank you. Namaste. I am Hiranand Kotwani.

**Ms. Kiran Mazumdar Shaw:** Yeah, I can. I can see you, yes.

**Mr. Hiranand Kotwani:** Yeah, yeah, yeah. Madam, it is a great pleasure to talk to you. You narrated all the things with our [Not clear] because so many years. I am talking with the [Not clear] but not satisfactory reply. Not reply but your operations. Certainly you are moving in the right direction. Thank you for that. How will this American tariff President policy affect our organization? Is this a blessing in disguise because we are manufacturing there, we can raise the price and huge revenue will come to our foreign exchange. What is your vision in this regard in the American market? Please merit our manufacturing activities there, our investment and how much yield we drive from the American operation and what foreign exchange comes to India? And the Indian operation and other operations will improve. Please, narrate the growth story and the R&D facility and innovation, new products will come in our organization which will help your affordable and at large service of human particularly health is very much acknowledged. I thank you and acknowledge that you are very dedicated in this regard. How the growth will come in future and the prosperity will come. I'm hearing prosperity is the profitability. Thank you and good luck.

**Ms. Kiran Mazumdar Shaw:** Yeah. Thank you. Mr. Kotwani. Let me answer by saying that first and foremost, you know we are a globally network company because we have operations across the world. India is, of course, our base and here is where we do R&D. Here is where we basically manufacture the bulk of our products. But as you know there is a growing trend of localization across the world and we do serve each one of these regions through various partnerships or our own presence. The US is an important market for us and whilst we have a strong presence through our own production in India, we also want to now increase our localized production in the US where we have both partnerships and our own facilities. But I think collectively they really provide the growth and the profitability to our business as a whole. So you, the shareholders, benefit from both the Indian operations and the US operations. So I think you know this is the way I want to portray the business that it is a global business with international and Indian operations and you, the shareholders benefit from both.

**Moderator:** The next speaker is Mr. Atanu Saha. Mr. Atanu Saha, please unmute yourself and ask your question, sir.



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**Mr. Atanu Saha:** Am I audible?

**Ms. Kiran Mazumdar Shaw:** Yeah.

**Moderator:** Yes, sir, yes, yes. Good evening. I, Atanu Shah, a shareholder of Biocon Limited, my respective Kiran Shaw ji, it's ongoing 47th AGM, which is 8th August 2025. And thanks to our Ekta Agarwal Madam and her total team, the Secretarial department and my previous shareholder have asked a number of queries. The total income growth is high, which is showing in page no. 2 and this also information that's related to non-financial highlights. So for environment, social and good governance related matters. I'm requesting please send it to me at my address. The question is that So what is its current percentage? Madam, what is current percentage doing business in America? And it's already my number of queries. So please, I'm requesting, please send me a book and I, Atanu Shah do forwarding. I already cast on the matter of agendas. I already casted my votes, all resolutions and thank you very much. I am Atanu Shah forwarding to our K Fin. That's really beautifully organizing it to accelerate reaching expanding access, propelling growth, It's our motto. Thank you very much. Thank you.

**Ms. Kiran Mazumdar Shaw :** Thank you. Thank you, Mr. Atanu Saha. Let me just answer your question by saying that right now as a group, we basically, about 40% of our business caters to the US market.

**Moderator:** Next speaker is Mr. Jaydip Bakshi. Mr. Jaydip Bakshi, please unmute yourself and ask your question, sir.

**Mr. Jaydip Bakshi:** Yes, very good afternoon, Chairperson ma'am and others present in today's video conference. Myself, Jaydip Bakshi connecting from the city of Kolkata. I also convey my thanks to our Company Secretary Madam, Ms. Ekta Agarwal madam for giving me an opportunity and also to our moderator of the K Fin Tech team for conducting this video conference in a smooth manner. Ma'am, the Annual Report presented is well plus informative and also your initial speech also. So just want to know what is the company's plan to expand this biosimilar portfolio in these emerging markets in the coming years and how is the company positioning itself to compete with its competitors in this field of operation? Kindly share some thoughts and our R&D, CapEx plans and new products development on the roll out of the planning and what are our ESG credit points, kindly share and carbon footprint reduction policy. That's all from my side. I wish the company all the best in the coming years and continue with this VC so that we can all join from different parts of the country. And happy Janmashtami and Rakhi to all presenting to this video conference.

**Ms. Kiran Mazumdar Shaw:** Thank you. Mr. Jaideep ji. Just want to say that in terms of the investments that we are making in all the areas that you talked about, we are of course

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investing for growth. And in terms of our competition, as you know, we are amongst the five leading biosimilars companies in the world. And the investments we've made so far is why we are in this group of leadership. Because I think to be significant in biosimilars, you need scale, you need to have invested in a pipeline. And we have now 12 biosimilars in the global markets, which is one of the largest number of biosimilars that a single company has. We have a very strong footprint globally in terms of manufacturing. We have a very strong and robust supply chain. So all this actually positions us in a very, very strong competitive way. And we are basically investing to make sure that we seek leadership and global leadership in the future. In Biocon we are of course investing in new segments, especially the GLP ones, which together with what we are doing in biosimilars should put us ahead of competition in a very significant way. So with all these aspects, I would say that even from an ESG point of view, you would have seen that in my speech, I did mention that sustainability and sustainable business practices is something that we really, really focus on. We have been given gold recognition by Ecovadis. You know, Syngene has also been recognized by Time magazine as one of the most sustainable companies. And as a group we are very focused on sustainability. We are focused on reducing carbon foot, our carbon footprint. We have a very, very significant component of our energy as renewable energy in, in Biocon, for instance, we are in, in certain parts at 95% levels and we're trying to really increase our utilization of renewable energy to a maximum level in every region that we operate in. So thank you for your question on sustainability, but I think we're very focused on ensuring that we are a very sustainable company. Thank you.

**Moderator:** The next speaker is Mr. Prabhjot Singh Sahni. Mr. Prabhjot Singh Sahni is not available in the meeting. The next speaker is Mr. Reddeppa Gundluru. Mr. Reddeppa Gundluru, please unmute yourself and ask your question, sir. Mr. Reddeppa Gundluru, Mr. Reddeppa Gundluru, please unmute yourself and ask your question, sir. No response, ma'am. The next speaker is Mr. Aloysius Peter Mascarenhas. Mr. Aloysius Peter Mascarenhas.

**Mrs. Celestine Elizabeth Mascarenhas:** Hello. Hello.

**Ms. Kiran Mazumdar Shaw:** Yes, yeah.

**Mrs. Celestine Elizabeth Mascarenhas:** I'm Mrs. Yeah. I'm Mrs. Celestine. I'm speaking. I'm the next. Then Aloysius will talk. Respected Chairperson madam Kiran Mazumdar Shaw, other members of the Board, My dear fellow shareholders, I am Mrs. CE Mascarenhas, speaking from Mumbai. First of all, I thank the Company Secretary for sending me an e-Annual Report and also registering me as a speaker. I would prefer a physical copy, madam. And also K Fin Tech, big thanks for giving me this platform which at least I logged in well, you know. Syngene, I don't know what happened. I could not just talk. Anyway, working is good, lots is done from various fields. I am very happy. Annual

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Report is full of information, facts and figures adhering to all the norms of corporate governance. I congratulate you and madam you and all the people for all the awards and accolades received. Very good CSR work also lots of things are done from the ESG side. I am very happy about it. Now I have come to my queries. What is the total spend on AI and GenAI? Next is in the R&D, how many scientists we have, average age, male, female ratio and attrition level and how if it is higher, how we take care to keep them with us? Then next is what challenges we will face or we are facing with Trump's tariff of 50% and will we, we will be attracting 50% or it may be less and if 50% how we will take care of these challenges. With this I support all the resolutions. I wish my company all the best. I have full faith in madam, and this is the 47th year. We will see great glory in the Golden Jubilee that is 50 years, three years hence. With this thank you very much. I wish you very good health and the entire team and also every happy festive season tomorrow being Raksha Bandhan and further all I wish you all that. With this, thank you and I now hand over to Mr. Aloysius Mascarenhas.

**Mr. Aloysius Peter Mascarenhas:** Hello, I'm the next speaker in the queue. Can I proceed, ma'am?

**Ms. Kiran Mazumdar Shaw:** Yes, yes.

**Mr. Aloysius Peter Mascarenhas:** Yeah. Respected Chairperson. Very distinguished members of the Board and my fellow shareholders, good evening to you all. My name is Aloysius Mascarenhas. At the outset I thank the management, Company Secretary and the team for sending me the Annual Report which I received on time. It is self-explanatory giving in detail all the products and research done and new invention and product which you have introduced, especially this Diabetes. Diabetes is a well known thing, most of humanity is suffering from Diabetes and before that you had Psoriasis also. These two products are very well done and a good research has been done and now my only question is who are our peers and competitors and what is our market share here and abroad, especially abroad, what is the Trump tariff effect on us and our government policies in the local scenario? Rest, I don't want to ask any more questions. I am happy with the management especially Mrs. Shaw who is doing very well in all the spheres of this and we see her many times on the TV. With this, I end my speech. Wishing Madam and all the Board members all the very best in the days and years to come and thank you for positioning. Good health, good luck, and goodbye.

**Ms. Kiran Mazumdar Shaw:** So, Mr. and Mrs. Mascarenhas, thank you so much for asking all those questions, and thank you for your good wishes. Let me start by answering Mrs. Celestine Mascarenhas' questions on R&D. As you know, these are very early days of AI and GenAI. So although we are using it, I don't think we can actually, you know, tell you what percentage of our spend on R&D is AI and GenAI. But let me tell you that this

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is something that we are really focused on going forward. In terms of the gender ratio in our scientific cadre, you'll be happy to know that this is one of the highest cadres in our company and our female scientist ratio is almost approaching 38 to 40%. We have a large number of scientists in the company and this number is now almost touching 4000 scientists between Biocon and Biologics. And in terms of our market share, Mr. Mascarenhas that you asked for, in many markets we have a very significant share. You talked about Diabetes. For instance, in countries like Malaysia and Mexico we are the largest provider of insulins in these markets. In terms of the US market, we have a 20% to 25% market share in most of the biosimilars that we market there. And in terms of the tariff impact that you asked us for, I think we are waiting for the final outcome of the Section 232 evaluation for pharma. Based on that, we will then, you know, address any potential challenges that may come out of that. But in the meantime, as you know, we also have a US manufacturing base which can also mitigate some of these challenges. So with that, we are really preparing ourselves as a global company with a number of aspects of our business that will have global resilience. Thank you.

**Moderator:** The next speaker is Mr. Rishikesh Chopra. Mr. Rishikesh Chopra, please unmute yourself and ask your question, sir.

**Mr. Rishikesh Chopra:** Hello.

**Ms. Kiran Mazumdar Shaw:** Yes.

**Mr. Rishikesh Chopra:** Audible?

**Ms. Kiran Mazumdar Shaw:** Yes.

**Mr. Rishikesh Chopra:** नमस्कार जी, मैं गाजियाबाद से बोल रहा हूँ किरणजी नमस्कार।

**Ms. Kiran Mazumdar Shaw:** नमस्कार।

**Mr. Rishikesh Chopra:** God bless you. मैंने आपकी कंपनी मैं काफी समय से इन्वेस्टमेंट किया हुआ है। और मुझे बहुत प्रसन्नता है कि आपकी कंपनी आपके नेतृत्व में अच्छी तरक्की की है। मैं सेक्रेटेरियल डिपार्टमेंट का धन्यवाद करता हूँ कि उन्होंने मुझे अपॉर्चुनिटी दी आपके सामने बोलने का अवसर दिया। क्योंकि मेरे प्रश्नों का उत्तर आपकी प्रीवियस स्पीच में ऑलरेडी दे दिया गया है। तो मेरे प्रश्न दो-तीन ही हैं जिसके लिए मैं आपसे प्रार्थना करता हूँ कि हमें [Not clear] जो US प्रेसिडेंट ने जो टैरिफ लगाया उसमें अपनी कंपनी को क्या नफा नुकसान होगा उसके बारे में थोड़ा विस्तार से बताएं। How many women employees are there in the company and what steps the company has taken to empower women employees? I suppose since you are yourself a woman, you are taking care of all the women. But anyhow these are my questions. What is the expansion plan for the next two to three years? What is the whistle-blower policy of your company?

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Whether your CSR activities include providing natural calamity sufferers as in Uttaranchal and drug addict sufferers. Last but not the least, I wish the management, all executives, entire workforce and my post speaker shareholders a happy festivity. Raise ahead and pray to God for all prosperity in the company. I also request to announce the speaker number in advance since there are so many meetings going on parallelly so we have to miss so many meetings. Thank you very much. That is for the future.

**Ms. Kiran Mazumdar Shaw:** Thank you very much, Mr. Rishikesh Chopra ji. As far as your questions are concerned, we have a very strong focus on gender equity, as you very rightly said, as a woman leader, I want to make sure that we empower our women. At you know group level we are in all aspects of our business, we are at about 30%, but you will be very happy to know that we now have all women teams in many of our manufacturing facilities. Of course in the R&D we have a large number of women which are approaching 40% in terms of the gender ratio. And you know as far as whistleblower policy is concerned, we have a very, very comprehensive and stringent whistleblower policy which also has external components. So I think we take this very seriously. And in terms of the tariffs that you talked about, I had mentioned earlier that we are watching this space very carefully and we will take all the required steps once the tariffs, if at all are announced.

**Moderator:** The next speaker is Mr. Manoj Jeevraj Bagadia. Mr. Manoj Jeevraj Bagadia, please unmute yourself and ask. Mr. Bagadia.

**Mr. Manoj Jeevraj Bagadia:** Can you hear me?

**Moderator:** Yes, sir.

**Mr. Manoj Jeevraj Bagadia:** [Inaudible] very much for the opportunity, ma'am. Congratulations.

**Ms. Kiran Mazumdar Shaw:** I cannot hear you.

**Mr. Manoj Jeevraj Bagadia:** Hello. Can you hear me?

**Moderator:** Yeah. जरा जोर से बात कर लीजिए।

**Mr. Manoj Jeevraj Bagadia:** Hello. Yes. Thank you very much for the opportunity, ma'am, and congratulations for successfully raising ₹4,500 crore. I have a broad question, ma'am. A lot of investment has been made in business for the past many years. When do you see the best goods coming in? I mean, [Inaudible] years or it will take a little longer? Just want to understand when do you see the best times coming from whatever we are. So, if we can talk about the revenue and EBITDA growth, how do you see over the next three to five years? That is one. Second thing is what do you plan to do with the shares of Syngene and Biocon Biologics? Is it possible that we break the structure and give it to the

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shareholders? I mean, is that the thought process or if we can just throw some light on [Inaudible] And 3rd question is as far as the debt is concerned, when do you see us becoming debt free now? In case if we don't do any further recreations, everything.

**Ms. Kiran Mazumdar Shaw:** Yeah.

**Mr. Manoj Jeevraj Bagadia:** When do you see the company becoming debt free? Again, thank you very much for the opportunity.

**Ms. Kiran Mazumdar Shaw:** Thank you, Mr. Bagadia, for these very important questions. I think you have seen that as a company our investment cycle does deliver very rich rewards once it starts operationalizing. For instance, biosimilars, the investments that we had to make upfront are now beginning to deliver very rich results for us. Similarly, I think even in generics we've had cycles of investment and cycles of high growth. Right now we are in that position in that point of investing in the GLP-1 opportunity which will be the next 10 year story for us. And in order to make sure that we can be competitive, that we can win in the market and we can be strong and significant, we have to make those investments right now. So unfortunately, the timing of these investments is also being bundled with the huge investments we've also made in expanding our insulin facility. And as you know, the insulin story is now becoming a very attractive story for Biocon Biologics. Today we are the third biggest insulin company in the world. And as you know, we are also positioning ourselves as the leader in insulins globally in the coming years as the insulin companies themselves shift their focus from insulins to GLP-1s. So I think we are now seeing the benefit of investing at scale in biologics and biosimilars, which is why we are now in the top five biosimilar companies in the world and we are now positioning ourselves for high growth in biosimilars and insulins. I think the investments we are making today in GLP-1s are going to definitely return very rich dividends for us in the coming years. We expect in the next 5 years the ROC on these investments is going to be very, very rich. So whilst we are seeing a situation right now where there is a concern around how much you know we are investing in CapEx, it is a phasing problem. I would also like to say that in terms of debt, as you know, I've been extremely cautious about debt. That is why we did the QIP and we are basically ensuring that we, you know, bring about financial health into the business. We are retiring many of our structured equity investors so that the interest burden reduces significantly and all those interests that have been provisioned as a result will flow directly to the bottom line. So we will start seeing profitable growth in the near future and we hope that over the next five years you will see a very high growth in our business and profitability.

**Moderator:** Ma'am, that concludes the speakers list. Back to you, ma'am.



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**Ms. Kiran Mazumdar Shaw:** So with that, I would like to thank all the members, Directors and other invitees for attending the 47th 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 K Fin Technologies Limited's website. With that, thank you. जय हिंद।  
And नमस्कार।