



Biocon Limited
20th KM Hosur Road
Electronics City
Bangalore 560 100, India
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F 91 80 2852 3423
CIN : L24234KA1978PLC003417
www.biocon.com

June 17, 2019

To The Secretary BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 532523	To The Secretary National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol- BIOCON
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Dear Sir/Madam,

Sub: Outcome of the Board meeting

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

The Board of Directors of Biocon Limited at its meeting held on June 17, 2019, considered and approved the sale of Branded Formulations India (BFI) Business of the Company on a 'going concern' basis to Biocon Biologics India Limited ("BBIL"), a wholly owned subsidiary. Please find below the necessary disclosures, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Particulars	Information
1.	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit/division of the listed entity during the last financial year	Inter-segment revenue from the said undertaking during FY 2018-19 was approximately INR 489 Crores which is 17% of revenue from operations of the Company for FY 19.
2.	Date on which the agreement for sale has been entered into	Approval by Board of Directors of the Company on June 17, 2019.
3.	Expected date of completion of sale/disposal	July 1, 2019 or as mutually agreed.
4.	Consideration received from such sale/disposal	INR 45 Crores (Rupees Forty Five Crores)
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group companies. If yes, details thereof;	BBIL, a wholly owned subsidiary. Ms. Kiran Mazumdar Shaw, Chairperson and Managing Director of the Company and one of the promoters of the Company is a Director in BBIL.



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		Mr. Russell Walls, Independent Director and Dr. Arun S Chandavarkar, CEO & Joint Managing Director of the Company are Directors on the Board of BBIL.
6.	Whether it is a related party transaction, if yes, whether it is at 'arm's length'	Yes, with a wholly owned subsidiary and at book value.
7.	Area of business of entities	Biocon is engaged in the business of development, manufacture and sale of small molecules and novel drugs besides distribution of Branded formulations (consisting primarily of Biosimilars). BBIL is engaged in the business of manufacture of Biosimilars (including Branded Formulations).
8.	Rationale for slump sale	The transfer of BFI business on slump sale basis will lead to consolidation of marketing and manufacturing activities relating to BFI business under a single entity with common leadership and achieve synergies / value accretion for the group.

The meeting commenced at 7:50 PM and concluded at 8:10 PM.

Request you to kindly take the same on record.

Thanking you,
For Biocon Limited




Dr. Arun Suresh Chandavarkar
CEO and Joint Managing Director
DIN: 01596180

M. Suresh