



**Biocon Limited**  
20th KM, Hosur Road  
Electronic City  
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CIN : L24234KA1978PLC003417

[www.biocon.com](http://www.biocon.com)

BIO/SECL/TG/2025-26/188

March 27, 2026

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting**

With reference to the Press Release titled “Biocon Limited to Integrate Biocon Biologics Limited to Create a Unified Global Biopharmaceutical Leader” dated December 06, 2025, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), we wish to inform you that the Board of Directors at its meeting held today, i.e. on Friday, March 27, 2026, *inter alia*, has approved the following:

**(i) Change in Chief Executive Officer and Managing Director:**

The Board accepted the resignation of Mr. Siddharth Mittal (DIN: 03230757), tendered vide his letter dated March 20, 2026, from the position of Chief Executive Officer and Managing Director of the Company w.e.f. close of business hours of March 31, 2026 to transit into another leadership role within the Biocon Group. With this, he will also cease to be the Key Managerial Personnel of the Company. A copy of the aforesaid letter received from Mr. Siddharth Mittal is enclosed as “Annexure I”.

Based on the recommendation of Nomination and Remuneration Committee, the Board approved appointment of Mr. Shreehas Pradeep Tambe (DIN: 09796480), Chief Executive Officer and Managing Director of Biocon Biologics limited (BBL), as an Additional Director of the Company w.e.f. April 01, 2026 and Chief Executive Officer and Managing Director (Key Managerial Personnel of the Company) for a period of 5 (five) years effective from April 01, 2026, subject to the approval of the shareholders of the Company.

In accordance with the Circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that Mr. Shreehas Pradeep Tambe is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.



**(ii) Change in Chief Financial Officer:**

The Board accepted the resignation of Mr. Mukesh Kamath, tendered vide his letter dated March 20, 2026, from the position of Interim Chief Financial Officer of the Company with effect from close of business hours of March 31, 2026 to take up another role within the Biocon Group. With this, he will also cease to be the Key Managerial Personnel and Senior Management Personnel of the Company. A copy of the aforesaid letter received from Mr. Mukesh Kamath is enclosed as “Annexure II”.

Based on the recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mr. Kedar Narayan Upadhye, Chief Financial Officer of BBL, as the Chief Financial Officer (Key Managerial Personnel and Senior Management Personnel) of the Company, with effect from April 01, 2026.

**(iii) Appointment of Key Managerial Personnel:**

Based on the recommendation of Nomination and Remuneration Committee, the Board designated Mr. Akhilesh Nand, Company Secretary of BBL, who will take the role as the Head, Governance, Risk and Compliance of the Company w.e.f. April 01, 2026, as Key Managerial Personnel and Senior Management Personnel of the Company w.e.f. April 01, 2026.

**(iv) Change in Senior Management Personnel:**

In view of the changes in the organization structure and based on the recommendation of Nomination and Remuneration Committee, the Board:

- (i) designated (i) Mr. Naveen Narayanan, Head, Global Head of HR of BBL, who will take the role as the Chief Human Resources Officer of the Company w.e.f. April 01, 2026 and (ii) Mr. Mandar Shrikant Ghatnekar, Global Head of IT & Digital Transformation of BBL, who will take the role as the Chief Technology Officer of the Company w.e.f. April 01, 2026, as the Senior Management Personnel of the Company w.e.f. April 01, 2026;
- (ii) approved cessation of the following as Senior Management Personnel of the Company with effect from close of business hours of March 31, 2026:

S. No.	Name	Designation
1.	Abhijit Zutshi	Chief Commercial Officer
2.	Manoj Kumar Pananchukunnath	Chief Scientific Officer
3.	Arun Kumar Gupta	Chief Operating Officer
4.	Maninder Kapoor Puri	Head, Human Resources
5.	Nitin Tiwari	Head, Quality
6.	Vishal Nayyar	Head, Supply Chain Management
7.	Amit Kaptain	Head, Commercials, API

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, w.r.t. the aforesaid changes are given as “Annexure III”.



**(v) List of Key Managerial Personnels who are authorized to determine materiality of an event or information and make necessary disclosures to the Stock Exchange(s) pursuant to Regulation 30 of SEBI Listing Regulations:**

The Board has severally authorised the following Key Managerial Personnel (KMP) for the purpose of determining materiality of events and making disclosures to stock exchange(s) w.e.f. April 01, 2026:

S. No	Name	Designation	Email ID and Contact no
1.	Ms. Kiran Mazumdar-Shaw	Executive Chairperson	<a href="mailto:kiran.mazumdar@biocon.com">kiran.mazumdar@biocon.com</a> Tel: 080-2808-2808
2.	Mr. Shreehas Pradeep Tambe	Chief Executive Officer and Managing Director	<a href="mailto:shreehas.tambe@biocon.com">shreehas.tambe@biocon.com</a> Tel: 080-2808-2808
3.	Mr. Kedar Narayan Upadhye	Chief Financial Officer	<a href="mailto:kedar.upadhye@biocon.com">kedar.upadhye@biocon.com</a> Tel: 080-2808-2808
4.	Mr. Akhilesh Nand	Head, Governance, Risk and Compliance	<a href="mailto:akhilesh.nand@biocon.com">akhilesh.nand@biocon.com</a> Tel: 080-2808-2808
5.	Mr. Rajesh Umakant Shanoy	Company Secretary	<a href="mailto:rajesh.shanoy@biocon.com">rajesh.shanoy@biocon.com</a> Tel: 080-2808-2808

The revised policy on determination of materiality of events and information of the Company is available on the website of the Company.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Further, the Board Meeting commenced at 10:50 A.M. and concluded at 11:35 A.M.

Kindly take the above information on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

**Rajesh U. Shanoy**  
**Company Secretary and Compliance officer**  
**ICSI Membership Number: A16328**

Encl: As above

Date: March 20, 2026

To  
**The Board Directors**  
Biocon Limited  
20th KM, Hosur Road, Electronic City,  
Bangalore, India - 560100

**Subject: Stepping down as Managing Director and Chief Executive Officer**

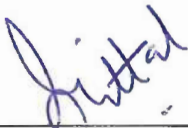
Dear Sir/Madam,

This is to inform that I hereby step down from my role as the Managing Director and Chief Executive Officer of Biocon Limited, effective from the close of business hours on March 31, 2026, to transition into another leadership role within the Biocon Group.

I express my sincere gratitude to the Board for the opportunity, trust and support extended to me during my tenure. It has been an honour to lead the Company under guidance of the Board.

I hereby consent to use this letter for the purpose of making disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and filing relevant forms with the Registrar of Companies under applicable provisions of the Companies Act, 2013, and any other authorities/regulators as may be required.

Thanking You,



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**Siddharth Mittal**  
Managing Director & Chief Executive Officer  
DIN: 03230757

Date: March 20, 2026

To

**The Board Directors**

Biocon Limited

20th KM, Hosur Road, Electronic City,

Bangalore, India - 560100

**Subject: Stepping down as Interim Chief Financial Officer**

Dear Sir/Madam,


This is to inform that I hereby step down from my role as the Interim Chief Financial Officer of Biocon Limited effective from the close of business hours on March 31, 2026, to take up another role in the Biocon Group.

I express my sincere gratitude to the Board for the opportunity, trust and support extended to me during my tenure.

I hereby consent to use this letter for the purpose of making disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and filing relevant forms with the Registrar of Companies under applicable provisions of the Companies Act, 2013, and any other authorities/regulators as may be required.

Thanking You,

**MUKESH  
KAMATH**

 Digitally signed by MUKESH  
KAMATH  
Date: 2026.03.20 18:18:02  
+05'30'

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**Mukesh Kamath**

Interim Chief Financial Officer

**ANNEXURE III**

**Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026**

Sl. No.	Particulars	Details						
1.	Name	Siddharth Mittal	Shreehas Pradeep Tambe	Mukesh Kamath	Kedar Narayan Upadhye	Akhilesh Nand	Naveen Narayanan	Mandar Shrikant Ghatnekar
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation as Chief Executive Officer and Managing Director and as Key Managerial Personnel	Appointment as an Additional Director and as Chief Executive Officer and Managing Director (Key Managerial Personnel)	Resignation as Interim Chief Financial Officer and as Key Managerial Personnel and Senior Management Personnel	Appointment as Chief Financial Officer (Key Managerial Personnel and Senior Management Personnel)	Designation as Key Managerial Personnel and Senior Management Personnel	Designation as Senior Management Personnel	Designation as Senior Management Personnel
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from close of business hours of March 31, 2026	Appointed as an Additional Director w.e.f. April 01, 2026 and as Chief Executive Officer and Managing Director for a period of 5 (five) years effective	With effect from close of business hours of March 31, 2026	With effect from April 01, 2026	With effect from April 01, 2026	With effect from April 01, 2026	With effect from April 01, 2026

			from April 01, 2026, subject to approval of the shareholders of the Company					
4.	Brief profile (in case of appointment)	Not Applicable	Enclosed as Annexure IV(A)	Not Applicable	Enclosed as Annexure IV(B)	Enclosed as Annexure IV(C)	Enclosed as Annexure IV(D)	Enclosed as Annexure IV(E)
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	None	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**ANNEXURE III (Cont.)**

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Particulars	Details						
1.	Name	Abhijit Zutshi	Manoj Kumar Pananchukunnath	Arun Kumar Gupta	Maninder Kapoor Puri	Nitin Tiwari	Vishal Nayyar	Amit Kaptain
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation as Senior Management Personnel						
3.	Date of appointment/re-appointment/cessation (as applicable) & term of	With effect from close of business hours of March 31, 2026						

	appointment/re-appointment	
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## ANNEXURE IV(A)

### BRIEF PROFILE- SHREEHAS TAMBE



Shreehas Tambe joined Biocon nearly three decades ago as a management trainee and, through successive leadership roles, has played a pivotal role in scaling multiple businesses globally.

During his tenure as the CEO & Managing Director of Biocon Biologics, the company has become one of the world's Top 5 biosimilar companies by revenue with a valuation of USD 5.5 billion in 2025. He led the transformational acquisition of Viatris' biosimilars business and oversaw its rapid consolidation, creating a fully integrated, lab to patient, global biologics enterprise.

Previously, Shreehas served as Chief Operating Officer and later Deputy CEO of Biocon Biologics, driving enterprise wide operations and global growth. Earlier at Biocon, he led the worldwide expansion of the insulins business, including the establishment of Asia's largest integrated insulins facility in Malaysia. Shreehas started his career in Research & Development and is an inventor on 61 patents, reflecting his commitment to advancing innovation.

As the first CEO & Managing Director of the combined business, he will be responsible for strengthening Biocon's position as a global biopharma leader that is addressing the world's most pressing healthcare needs by advancing a differentiated portfolio of biosimilars, insulins, generics and peptides (GLP-1s). Shreehas will also continue as the CEO & Managing Director of Biocon Biologics.

Shreehas holds a Master's degree in Bioprocess Technology from ICT (UDCT), University of Mumbai, and has received multiple industry recognitions, including the ET Edge India's Impactful CEO Award in 2025, the BW Pharma World Pharma Leadership Award along with the Times Now Most Promising Business Leaders of Asia Award in 2026.

He has represented India's biopharmaceutical sector at leading global forums and worked closely with policymakers on initiatives such as Production Linked Incentive (PLI) and Promotion of Research and Innovation in Pharma MedTech Sector (PRIP).

## **ANNEXURE IV(B)**

### **BRIEF PROFILE- KEDAR NARAYAN UPADHYE**



Kedar Narayan Upadhye, as the Chief Financial Officer (CFO) of Biocon, is responsible for steering the Company's financial strategy, strengthening its balance sheet, and supporting sustainable, profitable growth. He leads enterprise-wide fiscal discipline, fundraising initiatives, and serves as a strategic partner in shaping the Company's long-term value creation agenda.

Kedar has a proven track record of overseeing strong value creation, ensuring robust stewardship, strengthening investor relations and acting as a business enabler, among other areas of influence and impact.

Kedar joined Biocon Biologics as CFO in November 2023 and has been instrumental in the company's benchmark-sized \$800 million bond issuance listed on the Singapore Exchange. One of the largest issuances by an Indian pharma company in the last decade, this fundraising exercise improved liquidity, expanded financial flexibility, and broadened the Company's investor base with marquee global institutions. He played the role of a capable strategic partner to the Board and management team in driving sustainable cash flows, strong discipline on working capital and expenditure, as well as transparent engagement with the investor community. Kedar will also continue as the CFO of Biocon Biologics.

Prior to joining Biocon Biologics, he served as CFO of ReNew Energy Global Plc, a NASDAQ-listed decarbonization and renewable energy leader, where he drove value creation and deepened investor engagement across global markets.

Kedar brings more than 23 years of global leadership experience across corporate finance, strategy, accounting, financial planning & analysis, business finance, governance and investor relations at leading pharma, energy and FMCG players such as Cipla, Dr Reddy's Laboratories, PepsiCo and Thermax.

Earlier, as Global CFO and Head of IT at Cipla, Kedar played a key role in building a robust global finance organization with a focus on capital allocation discipline, governance, risk management, and business partnership, helping the company transition to its next phase of growth and improve its return profile.

Kedar holds an MBA from the Indian Institute of Management, Bangalore (IIM-B) and is a qualified Company Secretary and Cost Accountant.

## ANNEXURE IV(C)

### BRIEF PROFILE- AKHILESH NAND



Akhilesh Nand is responsible for leading the global governance functions, including corporate secretarial, internal audit, risk management, corporate & commercial compliance, and internal investigations.

Akhilesh is an accomplished legal expert with 25 years of multi-industry experience in managing legal affairs, large M&A transactions, internal audits, risk management, strategic commercial transactions, antitrust issues, intellectual property, and integration and transformation planning, apart from driving the institutionalization of ethics and compliance programs. He has been instrumental in two of the largest M&A deals in the Indian pharma market: the first was the successful merger of Ranbaxy Laboratories with Sun

Pharmaceuticals, and the second was Biocon's acquisition of the global biosimilars business of Viatrix.

Additionally, Akhilesh has extensive global experience in negotiating complex deals and resolving legal disputes. He demonstrates expertise and ability in aligning legal strategies with business objectives.

Over the past 10+ years at Biocon, Akhilesh has played an invaluable role in building a strong Legal, Risk, Compliance, Audit and Secretarial function from the bottoms-up in-line with evolving business needs. He has successfully led several large business transactions such as the recent acquisition of Viatrix' global biologics business, Private Equity fund raises, the Sandoz Collaboration and Vaccines deal with Serum Institute of India to list a few. He has been a champion of corporate governance and has put in place a robust infrastructure for Risk, Audit and Compliance management working closely with the CEO and the Board of Directors. Akhilesh will also continue as the Company Secretary of Biocon Biologics.

Akhilesh is a law graduate from the Delhi University and is a member of the Institute of Company Secretaries of India (ICSI).

## ANNEXURE IV(D)

### BRIEF PROFILE- NAVEEN NARAYANAN



Naveen Narayanan, as the Chief Human Resources Officer (CHRO) at Biocon, leads the company's people strategy to enable long-term growth and advance its global ESG agenda.

Naveen is an experienced human capital leader with a deep understanding of global people strategy, supporting organizations as they navigate the complexities of the digital economy.

With 25 years of experience across Hospitality, Supply Chain, Banking, Retail, Travel and Information Technology, Naveen brings a strong track record of delivering innovative HR consulting and large scale transformation initiatives.

A strong advocate for leveraging technology in human capital solutions, Naveen combines deep insight with a clear commitment to building inclusive, agile, and high performing workplaces geared for long term value creation.

Naveen served as the CHRO of Biocon Biologics between September 2021 and March 2026. Before joining Biocon Biologics, Naveen was responsible for designing & deploying enterprise performance solutions for the UAE government involving 63 departments and 90,000 people.

Naveen has worked with leading global organizations including Accenture India, HCL Global, and Standard Chartered GDS, where he played a pivotal role in building high performance employer brands and driving large scale business transformations. At HCL, he was instrumental in elevating the company's LinkedIn Talent Brand Index ranking from #8 to #2. He also led the global talent transformation at Publicis Sapient as the firm pivoted to a digital business transformation model.

Naveen is a well-regarded public speaker and has taken to the stage at various prestigious events such as the United Nations Women's Empowerment Principles (WEPs) Forum, delivering insights into the benefits of gender diversity in the workplace. He is also recognized as a thought-leader across Human Capital issues such as global talent management, digital thinking, workplace diversity and international development.

He has authored several articles for Gartner, and a book on philosophy – Inner Silence.

Naveen's commitment to the development of women is evident as he runs an NGO in Chennai, providing scholarship and mentoring to more than 200 talented, ambitious but economically disadvantaged girls. He is also part of the working board of Udayan Care, a pan-India NGO.

He holds a Bachelor's degree in Economics from the University of Madras, a post-graduate (gold medalist) from the Institute of Hotel Management, Mumbai, and an executive MBA from Indian Institute of Management (IIM), Kolkata.

**ANNEXURE IV(E)**

**BRIEF PROFILE- MANDAR SHRIKANT GHATNEKAR**



Mandar Ghatnekar, as the Chief Technology Officer at Biocon, leads Technology Solutions including Information, Digital and Automation Technology.

Mandar has more than two decades of advisory and consulting experience across the life sciences industry. He has led several enterprise transformation programs, driving innovative use of digital and automation technologies in R&D, manufacturing, supply chain, and commercial operations at global biopharma companies, CROs, and regulatory agencies.

Prior to Biocon, Mandar was Managing Director at Accenture's Advanced Technology Center in India. He has also worked at Johnson & Johnson, Infosys Technologies, Mascon Global and Biotechnology Resource Centre designing and deploying technology solutions for the Life Sciences industry.

He has more than 20 publications in national and international peer-reviewed journals and he has presented at several international conferences like the Bio-IT World Conference and DIA.

Mandar holds a Ph.D.(Tech) and Masters degree from the Institute of Chemical Technology, Mumbai (formerly UDCT), and a Bachelors in Pharmaceutical Sciences from the University of Pune.