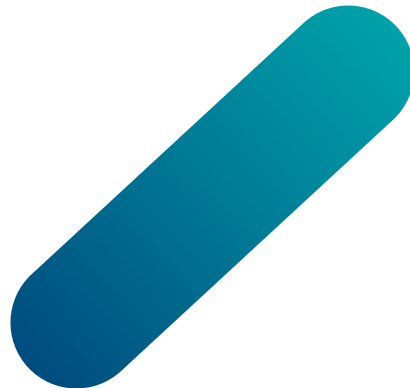




Tax Transparency Report

FY23



Content

| | |
|--|----|
| ➤ Introduction | 03 |
| ➤ Group Tax Policy | 05 |
| ➤ Tax Schedule | 08 |
| ➤ Basis of Preparation and Definitions | 10 |
| ➤ Glossary | 12 |
| ➤ Independent Auditor's Report | 14 |
| ➤ Annexures | 16 |

Introduction

Biocon is a global biopharmaceutical company, changing patients' lives in over 120 countries by finding new and affordable ways to treat diabetes, cancer and autoimmune diseases. From pipeline to production, from drug discovery to drug delivery, we make differentiated, high-quality and affordable healthcare products more accessible. We constantly drive ourselves to find novel approaches to improve patient outcomes today, for a better tomorrow.

Biocon was incorporated in India in the year 1978. Since then, our pioneering spirit has paved the way for biotechnology in India, and we continue to apply the same spirit in finding novel approaches to improve patient outcomes today for a better tomorrow. Powered by advanced therapy platforms and our core values, we blend heart, science and creativity to make better healthcare solutions. From pipeline to production, from drug discovery to drug delivery, we bring differentiated, high-quality and affordable healthcare products and services to global communities.



Sustainability at Biocon

Sustainable growth has been a philosophy and a key priority at Biocon for several years. We consider ourselves accountable to all our stakeholders - including

patients, employees, shareholders, vendors, customers, government agencies and supply chain participants - in the way business is being carried out.



Group Tax Policy

The ensuing Group Tax Policy was approved by the Board of Directors and published in FY23. The policy articulates the strategies, principles and processes that guide our Group's approach to tax as well as our responsible tax management approaches and our strong relationship with tax authorities.

Background

As one of the world's leading biopharma companies with business operations across multiple geographies, we are mindful of our obligation towards society, people and the environment. In staying committed to this, Biocon Group continues to provide quality and life-saving drugs at affordable prices. This is accomplished by doing business ethically - an integral part of Biocon's core values - helping us deliver on our commitments to all our stakeholders.

Biocon Group understands that taxes play an important role in creating greater economic and social impact, especially in the development of countries. Our tax

contributions are critical to our commitment to grow and support development in a sustainable, responsible, and socially inclusive way, for the benefit of all our stakeholders. In addition to promptly paying corporate income taxes, property taxes and other indirect taxes, such as customs duty and Goods and Services Tax, we also collect and remit a significant amount of tax on behalf of various entities along the value chain, including employees.

Biocon Group endeavors to operate in an efficient and legally compliant manner and seeks external advice, where needed, to manage and improve its tax planning and strategy. Furthermore, the Group examines and utilizes applicable tax incentives in each jurisdiction, provided these incentives are aligned with its business or operational objectives and where the Group firmly believes that it meets the conditions for which the laws and regulations in that jurisdiction are intended to provide legitimate relief. As a policy, we do not undertake aggressive tax planning, which could result in tax evasion or artificial tax planning.



Tax Principles

1. Integrity – Maintain integrity and transparency with respect to tax compliance and reporting.
2. Compliance – Strive to comply with applicable laws, rules and regulations in the countries where we operate.
3. Risk Management and Governance Framework – Develop a tax risk management and governance framework through policies, create awareness of tax risks at various levels and seek appropriate external advice, in cases of uncertainty around application or interpretation of tax laws.
4. Appropriate Documentation – Ensure maintenance of appropriate documentation in successfully meeting the Group’s tax compliance requirements.
5. Constructive Engagement with Tax Authorities and Tax Advocacy – Develop cooperative relationships with tax authorities to minimize tax disputes and provide constructive inputs on tax policy matters, which enables economic growth and job creation.
6. Pay Tax in Jurisdiction in Accordance with Value Creation – The Group’s transactions are representative of underlying economic substance in line with the operations in the respective jurisdictions. Accordingly, the Group pays tax in the respective jurisdiction in accordance with value creation.

Tax Compliance

The Group aims to comply with the statutory obligations and tax laws in the countries where it operates. This includes all matters relating to tax filing, tax reporting, tax payment and audit obligations for all taxes. Accordingly, all necessary compliances are undertaken in a timely manner within applicable due dates.

These statutory compliances are tracked through a compliance tracking system, which has an inbuilt early warning mechanism. Furthermore, system-generated reports are made available and monitored at regular intervals.

Transfer Pricing

All transactions undertaken by the Group across jurisdictions are backed by a compelling business rationale, aimed at delivering quality products to

patients in the most efficient and effective manner. Accordingly, all transactions undertaken by the Group are at arm’s length price.

As we have business operations across the world, Master File and Country-by-Country Reporting (CbCR) regulations are applicable to the Group. Thus, Biocon Limited, the parent Company headquartered in India, is expected to file the Master File and CbCR within the applicable due date and support the Organization for Economic Co-operation and Development’s (OECD) work on the Base Erosion Profit Shifting (BEPS) project. In fact, all Group Companies – irrespective of where they operate - are committed to comply with international standards with respect to transfer pricing and in alignment with the BEPS project. With that, we ensure that transfer pricing transactions are at arm’s length and in line with OECD guidelines for international tax matters. Our transfer prices are supported by economic and functional analysis, in compliance with and as required under the applicable laws.

Tax Governance

Biocon Group is committed to the highest standards of corporate governance and is transparent about how its tax affairs are managed.

Responsibility for tax governance rests with the tax function, in consultation with the Chief Financial Officer (CFO). While the Audit Committee provides oversight and guidance around tax governance, the Risk Management Committee provides oversight and guidance on effective tax risk management. Accordingly, this Tax Policy is approved by the Audit Committee and the Board of Directors, and is implemented by the tax team, under the guidance of the CFO, within the overall control and governance framework of the Group.

To reinforce our commitment to conduct businesses ethically, we have a Code of Conduct in place that all employees and external advisors are expected to adhere to. The Code outlines what it means to act with integrity and transparency and in accordance with our unique culture and values.

Tax Risk Management

Tax risk management is about identifying tax-related risks and evaluating how they can be addressed. The Risk Management Committee provides oversight on identification, evaluation and mitigation of strategic, operational, legal and compliance risks. Tax-related risks generally fall into one of the following categories:

- Operational - related to tax processes and systems
- Technical - related to the interpretation of tax laws
- Legislative – related to changes in tax laws

Mitigation of Operational Risks

Tax risk in all countries where we operate are managed through robust internal policies, processes, training and compliance programs as part of our Internal Control Framework (ICF). The ICF is a part of our comprehensive, enterprise-wide risk management model, which ensures the reliability of financial reporting and compliance with laws and regulations. Tax risk assessment and controls, which fall under the ambit of the ICF, are also reviewed by internal and external audit firms.

Mitigation of Technical Risks

Our global tax affairs are managed by an in-house team of experienced professionals. This team is part of our Finance function, which reports to the CFO. The tax team, in consultation with the CFO, take various tax positions based on interpretation of tax laws.

Mitigation of Legislative Risks

Once the legislative changes are made, the tax team assesses these and ensures implementation in accordance with the law. If required, the Group also engages external consultants for advice on legislative changes on tax rules.

Additionally, wherever uncertainty exists in the interpretation of tax laws or legislative changes, advice is sought from professional external consultants.

Relationship with Tax Authorities and Approach to Tax Policy Advocacy

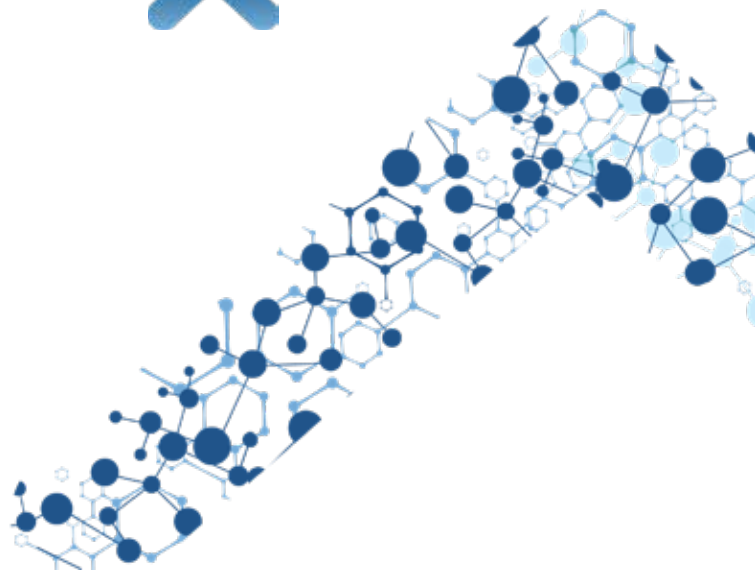
Biocon Group engages with tax authorities with

honesty, integrity, respect, fairness and in the spirit of cooperative compliance. We remain committed to collaborate with Governments and advocate for tax legislation that encourages innovation and growth. We are also committed to prompt disclosure and transparency in all tax matters with respective tax authorities.

The Group seeks to maintain open and cooperative relationships with tax authorities by providing appropriate responses to requests and engaging in open dialogue with them, whenever required. In case our views on the appropriate tax treatment differ from those of the tax authorities, we seek to understand and resolve the dispute through available legal recourse. The Group employs the services of professional tax advisors to act as its representatives, as required.

Our Code of Conduct further establishes a zero-tolerance approach towards corruption and articulates the expectation from our employees, tax advisors and suppliers of tax services to act with integrity and maintain high ethical standards in all matters relating to tax.

Wherever relevant, we provide pragmatic and constructive business inputs to tax policy makers, either directly or through industry trade bodies, advocating reform to support economic growth and job creation, as well as the needs of patients and other key stakeholders.



Tax Schedule

We have contributed ₹12,781 million to the public exchequer of the various countries where we operate by way of various taxes, duties, social contribution payments, etc, as disclosed in the tax borne and the tax collected table given below. The total contribution to the exchequer is the result of value addition by various business segments across their respective value chain

and multiple hierarchies of business cycle. The details in relation to entity-wise revenue, profit, tax, etc, form part of Form AOC 1 as reported in the Integrated Report of the Company. The jurisdiction-wise key financial information and taxes paid by the Group are given as under:

Key Financial Information

| Tax Jurisdiction | Revenues and Profitability | | | | ₹ millions |
|------------------|--------------------------------|------------------------------|-------------------------|----------------------------------|---|
| | Revenue from unrelated Parties | Revenue from related Parties | Total operating revenue | Profit/ (Loss) before Income Tax | Income Tax accrued (excluding deferred tax) |
| India | 60,484 | 18,582 | 79,067 | 31,260 | 1,304 |
| UK | 28,941 | 5,288 | 34,229 | 1,491 | 652 |
| Malaysia | 9,067 | 3,617 | 12,684 | 1,913 | 1 |
| US | 5,258 | 505 | 5,763 | 90 | 30 |
| Others* | 8,012 | 94 | 8,106 | 1,421 | 260 |
| Total | 1,11,763 | 28,086 | 1,39,849 | 36,175 | 2,247 |

| Tax Jurisdiction | Other Key Financial Information | | | ₹ millions |
|------------------|---------------------------------|----------------------|--|------------|
| | Stated Capital | Accumulated Earnings | Tangible Assets other than Cash and Cash Equivalents | |
| India | 23,596 | 2,91,362 | 99,247 | |
| UK | 1,86,837 | 10,559 | 2,510 | |
| Malaysia | 39,719 | -7,658 | 26,097 | |
| US | 1,771 | 335 | 1,503 | |
| Others* | 401 | 54,903 | 11,601 | |
| Total | 2,52,324 | 3,49,501 | 1,40,958 | |

Key Tax Information

| Tax Jurisdiction | Tax Borne | | | ₹ millions |
|------------------|----------------------------|---|--|------------|
| | Corporate Tax (Cash Basis) | Indirect taxes (VAT, GST, Customs, net of refund) | Others (E.g. Social Security Contribution (Employer), Electricity duty, stamp duty etc.) | |
| India | 1,964 | 310 | 1,009 | |
| UK | 290 | - | 348 | |
| Malaysia | 1 | - | 160 | |
| US | 24 | - | 61 | |
| Others* | - | - | - | |
| Total | 2,279 | 310 | 1578 | |

| Tax Jurisdiction | Taxes Collected | | | | ₹ millions |
|------------------|---|-------------------------------------|---------------|--|------------|
| | Indirect Taxes (VAT, GST, Custom Duty, net of refund) | Tax withheld on behalf of suppliers | Payroll Taxes | Social Security contribution (Employee portion, e.g. PF, ESI, Professional Tax etc.) | |
| India | 3,791 | 1,183 | 2,383 | 755 | |
| UK | - | - | 12 | 2 | |
| Malaysia | 32 | 20 | 170 | 127 | |
| US | - | - | 84 | 51 | |
| Others* | 1 | 5 | - | - | |
| Total | 3,824 | 1,208 | 2,649 | 935 | |

*Others include entities in other jurisdictions, where operating revenue is less than 1% of the total operating revenue. Refer to the list of entities in Annexure 1 and the Integrated Report for the aforementioned details.



Basis of Preparation

The amount reported in the Tax Schedule are for the period 1 April 2022 to 31 March 2023. The data is reported in Indian Rupees (₹) and is rounded off to the nearest million. The corresponding exchange rates, as considered for consolidation of financial statements, were used to convert the numbers in respective jurisdictional currency into ₹ terms.

For the purpose of reporting numbers under the Tax Schedule, we have used the individual audited financial statements of each group entity in the corresponding jurisdiction. If there is more than one group entity in a jurisdiction, the information has been reported on an aggregate basis at the country level. We have reported the Tax and other contributions to the Government by Biocon Limited, our subsidiaries and joint ventures (excluding associates). The contribution made by Biocon Limited, and its subsidiaries, are reported at full amount, and that, for joint ventures, is reported in the proportion of Biocon's shareholding therein.

Our Tax Schedule contains information pertaining to jurisdiction-wise key financial information, along with 'Taxes Borne' and 'Taxes Collected'. While 'Taxes Borne' demonstrates the cost of tax, duties, social security contributions, etc borne by us directly, 'Taxes Collected' is the amount of tax, duties, social security contributions, etc collected by us on behalf of others and subsequently paid to Governments. Over and above the tax-related contributions to Governments, we also incur some social expenditure in the form of CSR-related contributions, etc, which does not form part of our Tax Schedule above.

The Tax Schedule and basis of preparation has been reviewed by an independent Chartered Accountant Firm, Vishnu Daya & Co LLP. The Independent Auditor's Report forms a part of our disclosures below.

Definitions

A) Taxes Borne:

Corporate Tax: These are taxes paid by us on the taxable profits of our Group operations. This includes the amount of taxes withheld/ collected by third parties, while making payment to us/collecting payments from us, but does not include Deferred Tax, Interest and Penalty, if any. Since these are reported on cash basis, it may also include the amount of corporate tax, which was accrued in earlier years but paid during the year on self-assessment or assessment by the jurisdictional Government.

Further, wherever a past year(s) tax refund has been received during the year, this has been netted off against tax paid to reflect the actual cash tax outflow. These taxes reflect in the cash flow statement of the respective financial years of each Company.

Custom Duty: These are duties, as applicable, paid on the import of goods across borders, net of refund received.

Property Tax: This is an ad valorem tax assessed on real estate by a local Government and paid by the property owner. These reflect the taxes paid by us as a result of occupation of land and/or property in various jurisdictions where we conduct our operations.

Social Security Contribution: These are compulsory payments to the Government that confer entitlement to receive a future social benefit for employees. This includes contribution for funding the social security programmes of the Government, such as Provident Fund (PF) or pension and Employee State Insurance Fund (ESI). However, they are in two forms, i.e., contribution by employer and contribution by employees themselves.

The Social Security Contributions forming part of 'Taxes Borne' reflect the employer's contribution to social security funds for the benefit of individuals employed with us.

Others: This comprises taxes (including GST)/ cess/ charges paid on consumption of electricity, stamp duty that arises on the increase of share capital or registering a document, municipal taxes, property taxes, and other taxes/contributions borne.

B) Taxes Collected

Indirect Taxes: These refer to taxes like Value Added Tax (VAT)/ Goods and Service Tax (GST), which are consumption taxes levied on the added value and collected from customers while raising invoices on them. These taxes represent the tax billed by us to customers, which were collected by us from customers and eventually paid to respective jurisdictional Governments. This excludes the VAT/ GST billed by us on our invoices relating to stock transfers. We also incur VAT/ GST when purchasing certain goods and services. In most countries where we operate, the VAT/ GST collected are offset against the VAT/ GST incurred, with the net being paid to the Government. The Input VAT/ GST are largely creditable and used for making the payment of VAT/ GST collected. Therefore, we have shown only such input credit which are not creditable in Taxes Borne.

Tax withheld on behalf of vendors and collected from customers: These represent taxes withheld by us on vendor bill payments/taxes collectable from customers and paid/payable to the Government. This also includes taxes collected on various payments received from customers for prescribed goods or services.

Payroll Taxes: These represent taxes withheld on salary payments to individuals employed with us and paid/payable to Governments on their behalf. In addition, payroll taxes include professional tax that is withheld from employee remuneration and paid to the Government by the respective companies in the capacity of an employer.

Social Security Contribution: These, forming part of 'Taxes Collected', represent employees' individual contribution to social security funds, in accordance with the respective jurisdiction's social security laws.

C) Other Financial Information

1) Revenue: This is represented as unrelated and related-party revenues. Unrelated revenue consists of all forms of revenue flowing from entities which are not controlled by us. Related-party revenues include revenue from our Group Companies.

2) Profit or (Loss) Before Tax: This refers to the profit or loss in a jurisdiction and is aggregated as per the financials of the entities of the respective jurisdiction.

3) Corporate Income Taxes Accrued: This refers to the amount of corporate income tax accruing on the operations for the reporting period and excludes deferred corporate tax and uncertain tax positions. It may or may not be the same as effective tax rates, corporate income taxes paid or refunded in the period, due to timing and other differences not considered in corporate income tax accrued.

4) Stated Capital and Accumulated Earnings: This refers to the amount of capital invested in group companies and the earnings accumulated from our operations. The amount of accumulated earnings includes all other reserves, distributable or non-distributable, as well as the securities premium.

5) Tangible Assets: This includes property, plant and equipment as defined in the respective jurisdiction's accounting policies, capital work-in-process, investment properties and inventories as on 31 March 2023.

Glossary

- 01. AOC-01** - Form AOC-01 is prepared by the Company pursuant to Section 129(3) of the Companies Act, 2013 (read with Rule 5 of the Companies (Accounts) Rules, 2014). It is a statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures.
- 02. Arm's Length Principle** – The principle stating that the amount charged by one related party to another for a given product/service must be the same as if the parties were unrelated.
- 03. Associates** - As per Section 2(6) of Indian Companies Act, 2013, an Associate Company, in relation to another Company, means a company in which the other company has a significant influence, but is not a subsidiary of the company. For the purposes of this clause, significant influence means control of at least 20% of the total share capital, or of business decisions under an agreement.
- 04. Base Erosion Profit Shifting (BEPS)** – This refers to tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax. Working together within OECD Inclusive Framework on BEPS, major countries/jurisdictions are collaborating on the implementation of measures to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment.
- 05. Biocon/Biocon Group** - Biocon Limited and its affiliates are collectively referred to as Biocon Group. The list of entities in Biocon Group considered for reporting has been provided as Annexure 1.
- 06. Country-by-Country Reporting (CbCR)** – This is part of the OECD's BEPS Action Plan whereby large multinationals have to provide an annual return in the form of the CbC report that breaks down key elements of the financial statements by jurisdiction.
- 07. Companies Act, 2013** – This is an Act of the Parliament of India on Indian company law which regulates incorporation of a Company, responsibilities of a Company, directors, dissolution of a Company.
- 08. Conflict of Interest** – This occurs when an individual or a corporation (either private or Government) is in a position to exploit their own professional or official capacity in some way, for personal or corporate benefit.
- 09. Exchequer** - The Government department that is responsible for the country's finances, including tax levels.
- 10. Global Reporting Initiative (GRI)** - This is an independent international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.
- 11. Master File** – As outlined by OECD, this document provides an overview of an enterprise's global operations as well as transfer pricing policy.
- 12. Organization for Economic Co-operation and Development (OECD)** – OECD is an inter-governmental economic organization, founded in 1961 to promote economic growth, prosperity and sustainable development. They encourage and coordinate international collaboration on tax matters to promote consistency and best practice.
- 13. Related Party Transactions** - It is defined as a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged.
- 14. Stakeholders** – This refers to any group or individual who can affect, or is, affected by, the achievement of an organization's objective.

15. Subsidiary - As per Section 2(87) of the Indian Companies Act 2013, subsidiary company or —subsidiary, in relation to any other company (that is to say the holding company), means a company in which the holding company:

(i) controls the composition of the Board of Directors; or (ii). exercises or controls more than one-half of the total share capital either at its ownor together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies, as may be prescribed, shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation—For the purposes of this clause: (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company; (b) the composition of a company’s Board of Directors shall be deemed to be controlled by another company if that other company, by exercise of some power exercisable by it at its discretion, can appoint or remove all or a majority of the directors; (c) the expression company includes anybody Corporate; (d) layer in relation to a holding company means its subsidiary or subsidiaries.

16. Tax Deducted at Source (TDS) - A person (deductor) who is liable to make payment of specified nature to any other person (deductee) shall deduct tax at source and remit the same into the account of the Central Government. The concept of TDS enables the collection of tax at the source of the income itself.

17. Tax Collected at Source (TCS) - TCS refers to the tax payable by a seller which they collect from the buyer at the time of sale, wherever applicable.

18. Transfer Pricing – Rules and methods for pricing transactions between enterprises under common ownership or control. Transfer prices are the prices at which an enterprise transfers physical goods and intangible property or provides services to associated enterprises. Transfer pricing should be based on the arm’s length principle.

19. Value-Added Tax – This is a tax levied on the price of a product or service at each stage of production, distribution or sale to the end-customer.

20. Withholding Tax – This is an income tax to be paid to the Government by the payer of the income rather than by the recipient of the income. The tax is thus withheld or deducted from the income due to the recipient.



Independent Auditor's Report

To
Biocon Limited
20th KM, Hosur Road,
Electronic City,
Bangalore – 560100
CIN - L24234KA1978PLC003417

Independent Auditor's Report on Tax Schedule included in the 'Tax Transparency Report for FY23'

We were engaged by the management of Biocon Limited to report on the 'Tax Schedule' section contained in its Tax Transparency Report ('Report') for the financial year 2022-23, in the form of an independent audit report, concluding whether the Tax Schedule of Biocon Group (hereinafter referred to as 'Biocon' or the 'Group') consisting of Biocon Limited and its subsidiary and joint venture companies, is properly prepared, in all material respects, based on 'Basis of Preparation' included in the Report.

Management's Responsibility

The management is responsible for the preparation and presentation of the Tax Transparency Report for FY23 in accordance with the 'Basis of Preparation' and is responsible for maintaining internal controls, as management determines necessary, to enable the preparation of the Report in a manner that is free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on the Tax Schedule based on our verification. We have considered International Standard on Auditing (ISA) 805 on Special Considerations – Audit of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, which requires us to obtain reasonable assurance that the Tax Transparency Report FY23 is free from material misstatement, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of this Tax Transparency Report for FY23. We have relied upon the financials of various entities of the Group, which were audited by the respective auditors, as applicable, and other evidence, as made available to us for the purpose of this verification.

Our Opinion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the Tax Schedule contained in the Tax Transparency Report for the financial year 2022-23 by the Group has been prepared properly, in all material respects, in accordance with the 'Basis of Preparation'. We further certify that total tax borne was ₹4,166 million (Indian Rupees Four Thousand One Hundred Sixty Six million only) and total tax collected was ₹8,615 million (Indian Rupees Eight Thousand Six Hundred and Fifteen million only) during the period.

Restriction on Use

In accordance with the terms of our engagement, this independent auditor's report on the Tax Schedule contained in the Tax Transparency Report for FY23 has been prepared for Biocon Group, solely for inclusion in the said Tax Transparency Report and for no other purpose or in any other context. We are appointed to only verify the Tax Schedule in accordance with the Basis of Preparation shared with us and are not the auditors of Biocon Group. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Biocon for our work, for this audit report or for the conclusions that we have reached. Our report is released to Biocon on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in Biocon Limited's Tax Transparency Report for FY23) or in part, without our prior written consent.

For **Vishnu Daya & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 008456S/S200092

Guruprasad

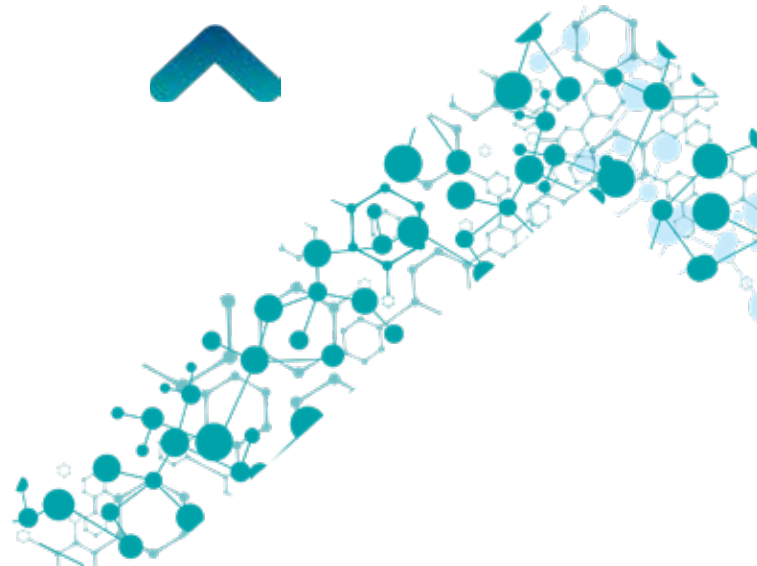
Partner

ICAI Membership No: 219250

Place: **Bangalore**

Date: **13th July, 2023**

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPDG9894)



Annexure 1: Biocon Limited and its group entities

| Name of Company | Relation | Principal Activities | Country |
|--|------------|---|----------------------|
| Biocon Limited | Parent | Manufacture of biotechnology products and research services | India |
| Biocon Pharma Limited | Subsidiary | Biopharmaceutical manufacturing | India |
| Biocon Biosphere Limited | Subsidiary | Biopharmaceutical manufacturing | India |
| Syngene International Limited | Subsidiary | Contract research and manufacturing services | India |
| Biocon Biologics Limited (Formerly known as Biocon Biologics India Limited) | Subsidiary | Biopharmaceutical manufacturing | India |
| Biocon India Limited Employee Welfare Trust | Trust | ESOP Trust | India |
| Biocon Limited Employee Welfare Trust | Trust | RSU Trust | India |
| Syngene Employee Welfare Trust | Trust | ESOP Trust | India |
| Biofusion Therapeutics Limited | Subsidiary | Research Services | India |
| Biocon Pharma Inc. | Subsidiary | Sale of pharmaceutical products | USA |
| Syngene USA Inc. | Subsidiary | Marketing and business development support services | USA |
| Biocon Biologics INC | Subsidiary | Business support and marketing for Biosimilar products | USA |
| Biocon Biologics UK Limited (Formerly known as Biocon Biologics Limited) | Subsidiary | Sale of biosimilar products | UK |
| Biocon Pharma UK Limited | Subsidiary | Sale of pharmaceutical products | UK |
| Biocon Sdn. Bhd. | Subsidiary | Biopharmaceutical Manufacturing and sale of biosimilar products | Malaysia |
| Biocon Biologics (Healthcare) Malaysia SDN. BHD. (Formerly Known as Biocon Healthcare SDN. BHD.) | Subsidiary | Sale of biopharmaceutical products | Malaysia |
| Biocon Pharma Ireland Limited | Subsidiary | Sale of pharmaceutical products | Ireland |
| Biocon SA | Subsidiary | Research and development | Switzerland |
| Biocon FZ LLC | Subsidiary | Sale of pharmaceutical products | United Arab Emirates |
| Neo Biocon FZ LLC | JV | Market entity for the pharmaceutical products | United Arab Emirates |
| Biocon Biologics FZ-LLC | Subsidiary | Sale of biopharmaceutical products | United Arab Emirates |

| | | | |
|---|------------|--|---------|
| Biocon Biologics do Brasil tda | Subsidiary | Sale of biopharmaceutical products | Brazil |
| Biocon Pharma Malta Limited | Subsidiary | Sale of pharmaceutical products | Malta |
| Biocon Pharma Malta I Limited | Subsidiary | Sale of pharmaceutical products | Malta |
| Biosimilar Newco Limited | Subsidiary | Sale of pharmaceutical products | UK |
| Biosimilar Collaboration Ireland Limited | Subsidiary | Sale of pharmaceutical products | Ireland |
| Syngene Manufacturing Solutions Limited | Subsidiary | Manufacturing of pharmaceutical, biopharmaceutical and biological products of any kind | India |
| Syngene Scientific Solutions Limited | Subsidiary | Contract research services | India |
| Biocon Biologics Canada Inc. | Subsidiary | Sale of pharmaceutical products | Canada |
| Biocon Biologics Germany GmbH | Subsidiary | Sale of pharmaceutical products | Germany |

Disclaimer:

This voluntary report has been prepared by Biocon Group considering best practices and to the best of our knowledge. These materials are for information purposes only. All content published is copyright of Biocon Group and may not be reproduced without the written permission of the Group.

The information in the report, along with any estimates, predictions, and forward-looking statements, if any, are made on the basis of current performance and information. This does not take into account any external factors and changes in the socio-economic or regulatory environment. Further, market information used are based on several published reports and internal company assessments. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Feedback:

We invite you to provide any feedback or input by contacting:

| For Shareholders | For Investors, Financial Institutions, Brokerage Firms and Financial Analysts | For Media |
|--|--|--|
| Company Secretary and Compliance Officer co.secretary@biocon.com | Head, Investor Relations investor.relations@biocon.com | Head, Corporate Communications corporate.communications@biocon.com |



www.biocon.com