

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

BIOCON LIMITED

Kiran Mazumdaar Shaw: Good afternoon ladies and gentlemen, ಎಲ್ಲರಿಗೂ ನಮಸ್ಕಾರ Namaskara सब दर्शकों को नमस्ते! I welcome all the members to the 44th annual general meeting of the company. I hope you're all safe and in good health. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of corporate affairs and SEBI, the proceedings of the meeting shall be deemed to have conducted at the Registered Office of the company in compliance with law. Further, keeping in mind the social distancing norms, the directors have joined the meeting virtually, before we shared the AGM proceedings, let me introduce my fellow directors who have joined us to video conference and who are with me on the dice. let me start by introducing Mr. Siddharth Mittal, Managing Director and Chief Executive Officer who is to my right Mr. Bobby kannubhai Parikh independent director and chairperson, audit committee and risk management committee, Dr. Vijay Katchu independent director, Mr. M. Damodaran, independent director, Professor Ravi Mazumdaar, non Executive Director and chairperson stakeholders relationship committee, the Eric Mazumdar non Executive Director. this is Naina Lal Kidwai, independent director and chairperson nomination and remuneration committee and CSR and ESG Committee. On my left, to my extreme right is Mr. Not audible (2:14) Chief Financial Officer and to my left is Mr. Mayank Verma company secretary. Miss Mary Hardy and Mr. Daniel Bradbury have completed their tenure with the company as independent directors with effect from the conclusion of the board meeting held yesterday. That is July 27th 2022. I would like to place on record my deep appreciation and on behalf of the board, our deepest appreciation and gratitude to both the directors for their extensive contribution and stewardship, Apart from our directors, we also have BSR & company LLP statutory auditors, and V.Sridharan and associate secretarial auditors and scrutinizers for this AGM, who have joined us from their respective locations. participation of members through video conferences is being record for the purpose of quorum. As for the circular issued by the MCA, and section 103 of the Companies Act 2013, as the requisite quorum is present for the annual general meeting, I call this meeting to order. Notice of the 44th Annual General Meeting and the annual report for FY 21- 22 sent through email, all the members whose email IDs are registered with the company or the Depository participants in compliance with the MCA and SEBI circular. as the AGM notice is already circulated to the members, I take the same as read. There are eight resolutions proposed to be passed as set out in the notice of the AGM. 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. Members who are not cast their vote through remote E-voting and who are participating in this meeting, have the opportunity to cast their votes to the Instapoll facility provided by K-fin technologies limited, registrar and share transfer agents. I now call upon our Company Secretary Mayank Verma to provide general instructions to the members regarding participation in this meeting and on casting of votes through E-voting facility, over to you Mayank.

Mayank Varma: Thanks, Kiran. Good afternoon, everyone. The members may note that this meeting is being held through videoconferencing in compliance with the provision of companies act and circulars issued by Ministry of corporate affairs. facility to join this meeting through video conferencing is being made available to all the members on the first come first serve basis, all the members are kept on mute to reimburse seamless conduct of the meeting. The statutory register and documents have been made available electronically for inspection by the member during the

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

AGM. Members who wish to seek inspection of documents can write their request to the company secretary. as the AGM is being held through videoconference, the facility for appointment of proxies by the members was not applicable, Hence, the proxy resistor is not available for inspection. The company received requests from few members to register them as a speaker at this meeting. Accordingly, the floor will open further for these members to ask questions or express their views. The moderator will facilitate this session once the chairman open floor for Q&A. It may be noted that the company reserves the right to restrict the number of members asking the question depending upon the availability of time at a meeting. Now let me summaries the 8 resolutions placed before today's meeting taking shareholders approval, as set out in the notice of annual general meeting. The first few resolutions put into the ordinary business which are adoption of standalone and consolidated financial statements for the year ended March 31 2022 and the reports of the board of directors and auditors they are on, appointment of Miss Kiran Majumdar Shaw who retires by rotation and seeking reappointment to declare a final dividend of 50 paise per share for the financial year ended March 31st 2022. Resolution four to eight our special business as follows appointment of Mr. Eric Vivek Majumdar as the non executive director on the board of the company. Item five pertains to appointment of Miss Naina Lal Kidwai as an independent director of the company. Resolution six pertains to approval for amendment and termination of Biocon stock option plan 2000, item number seven is toward approval for amendment in Biocon RFQ long term incentive plan for FY 22- 24 of the company. The final resolution is towards rectification of the payment of remuneration to the cost auditor for the financial year 2022- 2023. A text of the resolution along with equity statement as provided in the notice submitted to the members, in compliance with MCA circular the item of special business in the AGM notice are considered unavoidable and hence approach for approval of the members. In compliance with the provisions of companies act and SEBI regulation, the company is arranged the E-voting facility for all the members holding shares in the company as on the cut-off date of July 21st 2022 through K-fin technologies limited and all the resolution proposed at today's meeting. The remote E-voting facility commenced on Saturday July 23rd and ended yesterday at 5pm. Members who have joined us today for this AGM through video conference facility and who have not cast their vote during remote E-voting period can still cast your vote on all the resolution as forth in the AGM notice through Instapoll facility of Karvy. Members may click on thumb option below the screen to cast their votes on the resolutions. Mr. B Shridharan, the company secretary has been appointed by the board as a scrutinizer for the E-voting process. Upon submission of report by the scrutinizer result of E- voting and Instapole will be intimated to the stock exchange within two working days from the conclusion of this AGM and will be made available on the company's website and another set of K-fin technologies limited. Statutory auditors Mrs VSR & co. LLP and the secretary auditor Mrs. B. Shridharan associates have expressed unqualified opinion on the respective report for the financial year. A statutory auditor report on a standalone results and consolidated results are made available on page number 183 and 249 of the annual report. Statutory audit report is available on page number 123 of the annual report. As the reports are already submitted to the members as a part of annual report, we take the report as read, Now i request Kiran to address the member.

Kiran Mazumdaar Shaw: Thank you, Mayank, it gives me great pleasure to once again welcome you to the 44th annual general meeting of your company. Start by saying that biocon's pioneering journey of over four decades in biotechnology has an underlying theme of metamorphosis, from enzymes to biopharmaceuticals from research services to integrated a drug development and from active pharmaceutical ingredients to finished formulations. Evolution has sustained and is now accelerating to an inflection point of transformational advancement, biocon 5.0 which is the theme

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

of our this year's Annual General report 10:17 are fifth decade. Voice for breakthrough growth derived from two decades of investing in advanced scientific research and global scale manufacturing and bio manufacturing. Each of our businesses is uniquely differentiated and has attained a leadership profile that prepares us for an exciting future. Now Biocon 5.0 avatar we endeavor to focus on conscious capitalism, environmental stewardship, diversity, equity and inclusion, governance at patient centricity. We are building a technology led ESG conscious company that will create exponential and enduring value for all our stakeholders while impacting humanity 11:10. The FY-22 Biocon made strategic moves to further its purpose of catalyzing transformative change to address health inequities across the world. Our mission to build global health equity through affordable access to essential and life saving therapeutics has brought in a patient centric focus in all that we measure, from a fledgling biotech company in 1978. We are today among the largest in Asia with nearly 15,000 employees and consolidated revenues of over a billion dollars. Biocon is exclusively positioned with three distinctive and diverse businesses that balance the headwinds of one business with tail winds in others. pricing pressure on generics for example is mitigated with preferential pricing both from contract manufacturing and market exclusivity. Our relentless strategic intent to stand out and stand apart through research and innovation has steered us into new growth paths that include a mega acquisition and multiple new investments that will generate both inorganic and organic growth momentum in the decade ahead. Let me dwell upon the transformative acquisition that really sculpts our landmark decision to acquire the global biosimilars business of our long term partner biotries for USD \$3.335 billion in cash and stock. This is a transformational inflection point that steers us into accelerated inorganic business expansion. This game changing transaction will create a world leader in a space that is extremely attractive for investors. biologic brands over \$70 billion dollars will lose exclusivity over the next five years, presenting multiple new opportunities for the biosimilar sector. This acquisition by Biocon biologics will enable the company to seamlessly move from the current collaboration model to full ownership of biotries rights it partnered and in licensed biosimilar assets, allowing recognition of 100% of both revenues and profits. Furthermore, it will enable full vertical integration across the biosimilars value chain from lab to market and take us closer to patients, peers and healthcare providers in both developed and emerging markets. Most of all, positions us as a global leader in biosimilars following into vaccines and infectious diseases is another pathbreaking move that we have made and Biocon quest to impact global healthcare has steered us towards strategic expansion into adjacencies such as vaccines.

The FY 22 Biocon biologics entered into an alliance with Serum Institute Life Sciences, which we believe positions us as a biopharma company that straddles both infectious and non communicable diseases, our investments in our genetics business has translated into new EMFs and ADA filings, as well as approvals globally. That does to our first day one launch in the US for generic everolimuns 10 mg tablets also have made steady progress in establishing a strong global footprint for our generics business during the year, continue to build a strong pipeline of niche formulations such as injectable as well as peptides and potent API's. A key element of our investment is a large Greenfield fermentation based manufacturing plant, largely for immunosuppressant's in the Vishakhapatnam SEZ, that will be operational in FY 23. our API business stands to benefit from the China plus one strategy, at a time when pharma MNCs are trying to diversify their supply chains to input sourcing from India in order to mitigate dependence on China. Now, coming to biosimilar couldn't investments over the years in advanced R&D and global manufacturing has led Biocon biologics to build a unique biosimilars portfolio, comprising neizel and rapid acting insulins as well as antibodies for cancer and inflammatory diseases. The performance of a portfolio of commercialized biosimilar in both developed and emerging markets yielded a 24% growth in our biosimilars business revenues this

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

year. The highlight of the year was the historic approval of the world's first, I repeat the world's first interchangeable biosimilar insulin blood gene in the US. As we commemorate 100 years of the discovery of insulin, you're positioning ourselves to build global leadership, unlocking equitable access to insulin and insulin analogues and meeting very patient needs through a comprehensive portfolio. Let me dwell upon briefly on the pandemic. At the height of the pandemic, we were able to realize the potential of Biotherapeutics in the fight against COVID-19 cytokine storm. I'm very pleased and proud of our repurposed novel biologic alguma or L or mutualisma, which has benefited over 40,000 COVID 19 patients so far. I would now like to turn towards our research services business or Syngene, our Research Services business Syngene delivered a revenue growth of 19% is well poised to capture opportunities arising from the growing global demand for CRO and CDMO services to its offering of integrated research, development and manufacturing services. Syngene is leveraging its exciting relationships to provide forward integration of the discovery and development continue by catering to its clients requirements for early stage, late stage and commercial launch supplies. Syngene extended its long standing research collaboration with Amazon this year. His contract extensions confirm the stability of the relationship with both key clients and provide a very clear perspective on the future of Syngene dedicated centers and important recent announcement was that of a 10 year, \$500 million bio manufacturing contract with 18.40 not understanding is which marks a pivotal phase of breakthrough growth for research services as it extended services to large and long term business contracts. Let me now talk about ESG. At the Biocon group, our key priorities of patient Centricity and access to all drive our strategy and the way we operate. Our philosophy of ensuring health equity resonates with our environmental, social and governance aspirations. That is ESG, We have assumed that assumed a greater prominence in our business objectives, by serving patients, protecting the environment and promoting business integrity, the reinforcing our commitment to building a sustainable future. Our recent entry, the prestigious doubt zone Sustainability Index, emerging markets index, where we achieve the 93rd percentile position with a total sustainability score of 45 is a testimony to our responsible and sustainable business practices. As a woman entrepreneur, I have inculcated a strong sense of purpose and Commitment to Diversity Inclusion and Social Equity at Biocon. Some of you might have seen the video on some of our women leaders in our company. Women currently constitute 21% of our workforce and our aspiration is to get to a 50-50 gender ratio by 20-30, achieving this target we are refining our policies and increasing career opportunities for women who are certified by great places to work India as a workplace with inclusive practices technology, our investment in our people and our inclusive culture. As a group, we believe strongly in building an ecological balance. This belief is driving us in continuously identifying opportunities to share of renewables in our energy mix, improving energy inefficiency, innovating to drive productivity across our wide value chain, implementing the principles of a circular economy and adopting digital solutions that minimize inefficiencies. On site solar installations and sourcing of power from renewable sources have increased the share of green power to 54% of our total energy consumption for FY-22 across the biocon, reduce that total carbon footprint by over 1.86 lakh carbon dioxide during the year. To our water conservation initiatives across the global manufacturing operations of Biocon and Biocon biologics, we achieved over 6.8 lakh liters of incremental water savings per day. Biocon's corporate philanthropy or CSR aims to build resilient solutions that enable and empower disadvantage communities to live better. FY 22 We implemented several initiatives targeted at increasing access to health care for underserved communities. Moving the nutritional standing of school aged children, promoting science and technology and sponsoring urban a forestation initiatives. The Biocon Foundation supported the government of Karnataka in the implementation of its test, treat, track and vaccinate strategy at 20 Primary health centers across seven districts, helped strengthen hospital infrastructure by installing a 2000 liter liquid medical

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

oxygen storage tank at the Annika General Hospital. Nearby Biocon park in Karnataka. As a part of our healthcare initiatives, we contributed to the capacity building of frontline health workers and screened over 4000 people using the M-health oral cancer screening too. Foundation is also funding construction of the proposed Biocon hebbagoudi metro station. Metro connectivity will reduce traffic congestion in Bengaluru and help lower the environmental impact from vehicle pollution. As a part of a commitment to strengthen the medical science ecosystem in the country, the foundation signed a memorandum of understanding with the Indian Institute of Science to contribute funds for the construction of a not for profit 490 bed, multi specialty hospital and medical school in Bengaluru. This hospital will offer an integrated dual degree MD, PhD programmed in clinical research. Recognition of the funding support the general medicine block will bear the name of Biocon Synegene, our flagship initiative Biocon academy which aims to build the talent ecosystem biotech related skills saw over 180 young Life Science students graduate this year in terms of digitalization, The digital transformation journey we embarked on in 2020 was further accelerated as we maneuver through the COVID 19 pandemic. significant investments we are making in organization while digital transformation initiatives are going to transform the group into a data and digital led global biopharmaceutical organization , heading Biocon 5.0 digitalization. Only believe that we can build higher standards of governance and deliver greater levels of trust to all our stakeholders. Now, let me come to our financial performance in FY 22, biocon's consolidated revenue for FY-22 is 14% to 80,822967 million, which mark the \$1 billion milestone, debt by biosimilar and research service revenues include increasing 94% and 90% respectively. All the year the biosimilars business posted revenues of 34,643 million, generics reported 23,409 million and research services turned in 26,042 million, our EBITDA increased 14% to 21,829 million for the year, representing a healthy margin of 26%. Adjusting for licensing forex mark to market loss on investments and R&D expense core EBITDA, which is really the way you have to measure the health and performance of the group grew 18% to 26,690 million, representing a healthy margin of 32%. Our net profit for the year was 6484 million, net profit was impacted on account of certain exceptional items and mark to market losses on investments, adjusted for these net profit grew by 23% for the full year. we have appointed, I now turn to management and board updates we have appointed Naina Lal Kidwai, an accomplished banker and business leader as an additional director on the board of Biocon limited with the effect from April 28 2020 for a period of three years. also appointed Professor Eric Mazumdar as a non executive director to the board with effect from November 1st 2021. Professor Eric, Mazumdar is one of the key thought leaders in artificial intelligence and is now a professor at the Caltech Institute in California. I would like to express my deep appreciation and gratitude to my husband, John Shaw, for his stewardship and judicious guidance as a key member of the board and the management team since 1999. He has contributed significantly to the transformation of biocon from a small enzymes company to a globally recognized biopharmaceutical enterprise. He has played a critical role in building Biocon ensuring the highest levels of corporate governance as well as contributing to the financial and strategic development of the group in his role as Vice Chairman for over two decades. On behalf of myself, biocon's board of directors and the management. I would also like to express our appreciation and gratitude to Mary Harney and Daniel Bradbury, who have stepped down from the board as independent directors of Biocon limited effective July 27th, After having completed the second term of tenure with the company. both Mary and Daniel have provided invaluable guidance and stewardship to Biocon which has contributed immensely to the organization's growth. I would now like to dwell upon dividends. The company and its board of directors acknowledged with deep appreciation the support received from the shareholders during the pandemic over the last two years. As we come out of the pandemic with a strong financial performance, the board of directors have recommended a dividend of 10% of the face value of each for FY-22, Year ahead holds tremendous

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

promise for all our business segments. Expect strong growth from a biosimilars business on the back of the strategic transactions with Syrum Institute and biatress (29.12) which are progressing towards various regulatory approvals. Expect these deals to close by the second half of calendar year 2022. I would like to appreciate the contribution of our employees, executives and boards who have worked tirelessly and passionately throughout the pandemic to realize our core purpose of serving patients and partners. Finally, I would like to thank all of you, our shareholders, for trusting us as a uniquely differentiated company over the years. For unstinted support, we will continue to make progress towards assuring in transformative change that will make our world a healthier place. Thank you and namaskar.

Mayank Varma: Thanks Kiran, Dear members before we proceed with the Q&A session, we would like to request you kindly take note of viewpoints, moderator will announce the name of each member who has registered himself as a speaker, shareholder. Kindly unmute yourself before you proceed to ask your question. Each member will have two minutes for his or her question and request to keep your question brief and specific. Now I request the moderator to facilitate that Q&A session.

Moderator: Thank you chairperson. There's a moderator here. I will bring the pre registered speakers who are currently available one by one. So first to registered speaker is Mr. K. sadamdhya Shastri from Bangalore. At this moment she is not available. We'll move the second registered speaker, Mr. Hiranand Kothwani from kalyan. I request Mr. Hiranand Kothwani to unmute your audio and switch on your camera and proceed. Thank you.

Hiranand Kothwani: Namaskar am I Audible?

Moderator: Yes sir you are audible.

Hiranand Kothwani: Namaste, it is a great pleasure to join you Madam. I congratulate all the people who are listening this AGM, attending the AGM, madam your speech address was a very good, it cover all aspects of our organization. Certainly, I want to know from you that our geographies, how we are going you said integrated drug development, how you are going to integrate this drug development and increase the growth and prosperity. I am here to concern about the prosperity because your dividend is so less today the 50 पैसा is no more in India, even if you give .50 dollar then we can see that is okay but certainly I want to know the geographies of our market and our distribution, our investment in foreign, our 83% of investment in market share is in outside the India International, how Indian market you see is there any plan to improve the Indian market also because India is growing and some inflationary pressures there. Even this COVID is a blessing and disguise for the pharma people, even the inflation is also help us to improve the rate and our realization. What is your call on this? How we are going to increase the generic market in India, there's a huge demand, how we are going to the prosperity, particularly various segment, but you will just give me that biosimilar insolence some nutshell how you are improved this biosimilar, huge market globally, we can on top of the world, what is your vision and mission in this regard? And lastly this woman employee 21%, How many sexual harassment cases reported, your balance sheet says seven and AV balance sheet say it as we dealt with else, but certainly no specifically law of lead at very geography these are reported because your global footprint is there. How you are dealing?, It is a legal matter also there, are you just settling with a payment and restrigation, Please throw some light how you are going to improve this and our culture is good all as well. Thank you and good luck.

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

Kiran Mazumdaar Shaw: Thank you very much, Mr. Hiranand Kothwani. I'll try answer all your questions. First and foremost, when we talk about integrated drug development, we are referring to our research services business, which initially used to be a free for service business for parts of research. Today, we are able to provide end to end research services to our customers and that is what is helping us to really grow our business exponentially and as you know, the recent \$500 million dollar deal that Syngene has struck with Zoetis is a continuation and a reflection of this integrated drug discovery and development model that is now being followed, which means that we as a company have the capabilities and the competence to actually provide full end to end services to our customers, which is a very big recognition of the value that we add to our customers. Now coming to dividend I agree that the dividend could have been higher and we will aim to give you higher dividends in the future but as you know, we are actually made huge investments in building you know, large global capacities. We have increased the R&D spends and we need to do all of this to really pursue future growth but rest assured that as the business you know, prospers, we as a company are committed to provide you with greater dividend payout. As far as the India market is concerned, certainly India is an important market and we have a very strong focus on the India market through our branded formulations India Business and that itself has a very strong growth trajectory that it has set itself over the next coming years and we are very confident that we will be able to provide very important drugs at affordable prices for Indian patients. Having said that, I would now like to talk about biosimilar insulins, which you will very correctly said, is a big opportunity for the company and in this century of insulin discovery, we are very uniquely placed to be amongst the leading companies with a very comprehensive portfolio of insulins for global markets. We already have a 10% market share in the US with our insulin blazin which I mentioned is the world's first interchangeable insulin blazin which we also market in India, under the brand name of baseload. As far as insulin is concerned in Malaysia, we have over 70% market share of insulins. In fact, it is approaching 80% and in many, many markets around the world we have over 50% market share. India is a country where we definitely want to increase market share and we are working towards that end. So, overall, you're absolutely right. Insulin is going to be a huge opportunity for the group, for the company. And we are very committed to making that happen. In terms of your question on women, as a woman leader, I am myself very committed to gender equity and making sure that women have a bigger representation both at the workforce level but more importantly we're also focusing to make more women leaders, at a leadership level. In terms of sexual harassment cases, I can assure you that we are following best practices and global best practices at that to deal with all these sexual harassment cases in the best and most equitable point in the most equitable way. So I would say that you should feel rest assured that as a woman, I'm very much on top of all these issues because I want women to succeed. I want women to feel safe, and I want woman to feel empowered. Thank you.

Moderator: Thank you, we'll move to the next register speaker, the third registred speaker is Mr. Koushik Narendra Shahukaar from Mumbai. I will request Mr. Kaushik Narendra to unmute your audio and switch on your camera and proceed thank you.

Mr. Koushik Narendra Shahukaar: Hello, am I audible?

Moderator: Yes sir please please proceed.

Mr. Koushik Narendra Shahukaar: Good afternoon everyone. First off, I would like to thank the Board of Directors for giving me an opportunity again to speak in this forum. Many of you will

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

remember me from the conversation in past so I will keep both my asked and introduction a brief. I hope I'm clearly audible.

Moderator: Yes.

Mr. Koushik Narendra Shahukaar: Thank you, myself, Kaushik Shankar qualified as a practicing chartered accountant from Mumbai. I have been suffering from dystonia, which is under 65 percent body paralyzed, my right hand, my right leg anesthetized, While I have not let that come in my way of becoming a chartered accountant and practicing, I do request your support in helping me continue to self employed. I hope I'm clearly audible until now.

Moderator: Yes you are.

Mr. Koushik Narendra Shahukaar: Thank you, I was optimistic after our conversation we had last year about me working for our organization on certification work, including form15CB , however, nothing has progressed since while I understand things may have not progresses due to the pandemic situation last year. I do hope that after our conversation today, our organization will start engaging me into the area as soon as possible. Once again, thank you for the opportunity to speak today and I hope to see a positive movement forward with my ask, I support all the resolution also request you to please send a reply.

Moderator: So thank you very much.

Mr. Koushik Narendra Shahukaar:

One last question, what are the impact of China plus one policy on our company? Finally, madam how is the health now, I assume you will fit and fine and I can say that after you beating a COVID, you will be ready again to improve your health and wealth. Thank you so much. Thank you.

Kiran Mazumdaar Shaw: Thank you, Mr. Kaushik. For your very important comments. First and foremost, I do understand your predicament and I certainly will make sure that we again, evaluate your request. As you rightly said, the pandemic has come in the way and we will certainly reevaluate your request. As far as your other comments are concerned, I thank you for all your comments and I hope that you know, we can resume you know, pre pandemic level business in near normal circumstances. As far as my own health is concerned, as you can see, I have recovered from COVID very well and I'm back to work and committed to driving very strong and robust growth for the company. Thank you.

Moderator: We'll move to the next to the registered speaker. The fourth registered speaker is K. Illija Devi from Hyderabad. I would request the speaker K. Illija Devi to unmute your audio and to switch on your camera procedure. Thank you.

K. Illija Devi: Hello

Moderator: I would request the speaker K. Illija Devi to unmute your audio and to switch on your camera procedure. Thank you

K. Illija Devi: Hello

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

Moderator: Yes please proceed. We are not getting your audio properly I think we are losing , sorry we are losing your audio continuously so I request you to please rejoin, we are moving to the next speaker.

Kiran Mazumdaar Shaw: Get back with you audio to work because we are not able to hear you You're breaking up.

Moderator: With your permission thank you may I move to the next speaker.

Kiran Mazumdaar Shaw: Yeah ask him to try and come back after .

Moderator: Sure ma'am , we move to the fifth registered speaker, the fifth registered speaker is Mr. Ramesh Shankar Gulla, from Hyderabad is not joined at this moment. We will move to the sixth registered speaker Mr. Dinesh Amrutlaal Kotecha, Mr. Dinesh is also not joined at this moment. We'll move to the seventh registered speaker, Mr. S.P Baman shah from Mumbai. I would request Mr. Mr. S.P. to unmute your audio and switch on your camera and proceeded with Thank you, Mr. SP, you're on mute. I would request you to unmute your audio and switch on your camera and proceed.

Mr. S.P Baman shah: Okay, can you hear me?

Kiran Mazumdaar Shaw: Yeah, yeah.

Mr. S.P Baman shah: Yeah, I am S.P. from Bombay. Now I'm starting my video.

Kiran Mazumdaar Shaw: Yeah, please.

Moderator: Go ahead

Mr. S.P Baman shah: Can you see me now?

Kiran Mazumdaar Shaw: I can see you.

Mr. S.P Baman shah: Okay. Sir. Congrats on excellent results for the full year. However, first quarter, the results were bad compared to the Q4 last year. What is the reason for that? Even the invention and receivables have gone up quite, So whatever the IPO of a subsidiary, there is news coming that is subsidiaries coming with IPO, our prefer, you don't come with an IPO, you give right shares to the shareholders of Biocon and get the company listed and thereafter you can go for QIP or something, you'll get a much better valuation rather than like this because if you go for IPO, 10% of demand will go as expenses and if you approach the merchant bankers, they'll say yes, IPOs absolutely necessary but don't go for IPO, reliance and all I've done that way by giving shares free to the shareholders free to the shareholders of reliance. So you just follow the Reliance model and give shares free to shareholders of Biocon and thereafter you can go for QIP, if you get good valuation. So thank you very much, and all the best for the future.

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

Kiran Mazumdaar Shaw: Thank you, Mr. S.P., Thank you for all your suggestions. I just like to comment on the performance of Q1, I think we've had a very strong performance this quarter. I think you should look at the 23% year on year growth, the 29% year on year growth for biosimilars, the very strong performance of 90% of the generics business and of course, the 8% growth of our research services business, which if you exclude COVID related products was 30%. So I think overall, our businesses are doing extremely well. If you look at the comments that you made on the on slightly disappointing results in Q1 Compared to Q4. Let me remind you that the reason why you've seen a slight decline in Q4 is on three accounts. One is much higher R&D spends in Q4 compared to a Q1, Compared to Q4 Which of course actually is reflective of a pipeline progression which is so important for sustainable future growth and therefore I always request people to look at core EBITDA rather than EBITDA. If you look at the other aspects of Q4 Compared to Q1, we remember in Q1 we have taken on additional personnel costs on people costs on account of the annual increments and new hires, which was not reflected in Q4. And thirdly, we have also taken some Forex loss on account of an OCD restatement of one of our PE investors, which has actually added 43 crores of forex loss this in Q1 so if you eliminate all these, I think the underlying growth is very robust, very strong and we are very very confident that this fiscal you're going to see very good growth and this growth is going to start showing very strongly in the second half of this fiscal. So I hope I validate your concerns and as far as the IPO is concerned, as you know, we are making a mega acquisition, this fiscal and based on that we will decide on the timing of the IPO and the nature of the AIP. Thank you.

Moderator: Thank you ma'am. We'll move to the next speaker. The next registered speaker is Mr. Athano Saha from Kolkata, I would request the speaker Mr. Athano Saha to unmute your audio and switch on your camera and proceed Thank you. Since there is no response from the speaker, we will move to the next speaker. The next speaker is Mr. Santosh Kumar Saraf from Kolkata, I would recommend speaker Santosh Kumar Saraf to unmute your audio and switch on your camera.

Santosh Kumar Saraf: हां जी नमस्कार 1 मिनट का समय दे दीजिएगा मुझे जरा।

Kiran Mazumdaar Shaw: नमस्कार, we can hear you।

Santosh Kumar Saraf: 1 मिनट का समय दे दीजिएगा मुझे, मैं शेयर कर रहा हूं, माननीय अध्यक्ष जी, उपस्थित निर्देशक सदस्य गण और मेरे शेयर होल्डर भाइयों और बहनों जो आज video call के through present हैं, मैं Santosh Kumar Saraf कोलकाता से आप सभी को नमस्कार करता हूं, आशा करता हूं कि आप जितने भी अधिकारीगण हैं और जितने भी हमारे आज video call में present हैं वह स्वस्थ और अच्छे स्वास्थ्य हो, madam आपने अपने presentation में काफी कुछ clear किया है, काफी कुछ समझाया है और अभी जो 3 या 4 शेयर होल्डर speaker के उत्तर दिए उससे भी काफी कुछ हमें knowleade मिली है, madam expansion के बाद मुझे कहा की आप acquisition करने जा रही थी, बड़ा acquisition करने जा रहे हैं तो वो acquisition में कितना बड़ा फायदा होने जा रहा है आपको यह भी अगर आप estimate किया हो तो जरूर बताइएगा और एक मैडम यह भी बताएगा कि इस साल आप कोई नई दवाई या फिर नई कोई तरह की रिसर्च करके कोई product बाजार में लांच किया हो और जिस के बाजार में अच्छी डिमांड होने की आसार हैं और

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

या फिर कोई ऐसा प्रोडक्ट है जो बाजार में किसी कंपनी में नहीं बनाया हो तो बताने की कोशिश करिएगा और मैडम में ज्यादा प्रोटोकॉल के बारे में नहीं जाऊंगा क्योंकि आपने बहुत अच्छा बताया है, मेरा concern दूसरा female employe के लिए है, जैसे अभी पता चला कि आपके female employe और male employees का को ratio है इसमें काफी गैप है, जहां तक पांच male के ऊपर एक female employe है, मैं चाहूंगा कि इस ratio के gap को कम किया जाए, और आजकल तो गवर्नमेंट ने भी allow कर दिया है कि फीमेल किसी भी work में और किसी भी जगह काम कर सकती हैं, दिन रात फैक्ट्री में भी काम कर सकती हैं और आप तो female chairmam है मैडम तो आपके छत्रछाया में अगर फीमेल को empowerment नहीं होगा तो कब होगा, तो मैं चाहूंगा कि देखिए अभी हमारे मोदी जी ने empowerment किया है, आदिवासी को president बना करके empowerment किया है, हमारे finance minister को भी बना करके empowerment किया है, पहले तो finance minister women को देखा था, अभी President में प्रतिभा पाटिल के अलावा इनको देखा है तो मैं चाहूंगा कि आप इस तरह के कदम उठाइए क्योंकि अभी यह जो समय है कि women को ज्यादा empowerment मिले।

Moderator: I request Mr. Santosh to wrap up your question, thank you.

Kiran Mazumdaar Shaw: let him talk.

Santosh Kumar Saraf: 2 मिनट का समय दे दीजिए क्योंकि मैं चाहूंगा कि वीडियो कॉल में मीटिंग है फिर अगले साल पता नहीं कब मौका मिले।

Kiran Mazumdaar Shaw: नहीं नहीं आप बात कीजिए, जो बोलना चाहते हैं आप प्लीज बोलिए।

Santosh Kumar Saraf: तो बात यह है मैडम अभी क्या है वह women का empowerment year है, और देखिए वुमन कितना अच्छा कर रही है ओलंपिक में गोल्ड मेडल ला रही है और आपके बेंगलुरु side से हमारी सिंधु जी भी देश का नाम उंचा कर रही है, तो मैं चाहूंगा कि देखिए exam में जो result आता है उसमें टॉप women ही हो रही है सर तो मैं यह चाहूंगा कि आप इस पर ध्यान दीजिए जरूर से और अपनी जो फैक्ट्रियां है उसके ऊपर harvesting इन के लिए आप ने क्या कदम उठाए हैं और renewal source of energy के लिए क्या कदम उठाए हैं? यह भी बताने का कष्ट करिएगा मैडम और मैडम सिंगल जो प्लास्टिक है क्योंकि अपनी दवाई कंपनी में जो बोलते होती है वह सिंगल ही यूज होती है मोटा मोटी तो उनकी recycle तो होती है लेकिन ज्यादातर नाले के अंदर ही जाती हैं क्योंकि बिक्री तो कोई करता नहीं है रीसाइकल, तो इसके बदले में कोई दूसरी biochemical रिसर्च करी हो तो बताने का कष्ट करिएगा और मैं ज्यादा समय नहीं लूंगा मैडम आपका इतना अच्छा परफॉर्मेंस है और आपका Infosys में भी हमारी मुलाकात होती है कई बार अभी तो फिजिकल मीटिंग नहीं हो रही है लेकिन Infosys में मेरी आपके साथ मुलाकात कई बार हुई है तो अच्छा मैं एक चीज बोलना भूल गया हूं क्या आपके husband को भी मैं बहुत आभार प्रकट करता हूं, उनकी छत्रछाया से और उनके advice से हमारी कंपनी आज इतने आगे बढ़ रही है तो उनका भी एक बहुत तगड़ा योगदान है

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

इस कंपनी के प्रोग्रेस के अंदर तो मैं आपका बहुत आभार प्रकट करता हूँ, भगवान से प्रार्थना करता हूँ कि आप और आपके हसबैंड जितने भी हमारी कंपनी में है उनका योगदान होगा तभी कंपनी आगे बढ़ेगी और last में एक request है मैडम कि अगले साल BC मीटिंग होगी, मुझे भी नहीं मालूम है और आपको भी नहीं मालूम है तो मैं आप से रिक्वेस्ट करूंगा हाथ जोड़कर कि कि जैसे Infosys वाले physical plus hybrids meeting करते थे तो आप उसी तरह अगर physical plus hybrid meeting करेंगे हम तो आपके बाहर में जितने भी शेयरहोल्डर्स है जैसे कि मुंबई में आपके हसबैंड ने जो किया, मैं कोलकाता से कर रहा हूँ और भी कई शेयरहोल्डर्स है जो बाहर से और अलग-अलग सिटी से आपसे बात करना चाहते हैं तो यह मौका आप उनको दीजिएगा फिर एक बार आपको और आपके पूरे परिवार को और जितने भी है उनके परिवार के लिए मैं भगवान से प्रार्थना करता हूँ कि 2022 23 सभी के लिए अच्छा बीते और wealthy, healthy, safety के साथ बीते और समय देने के लिए मैडम आपको बहुत-बहुत धन्यवाद आशा करता हूँ अगले साल इसे वीडियो कॉन्फ्रेंस मीटिंग होती है तो जरूर आपसे मुलाकात होगी जय हिंद जय भारत नमस्कार मैडम।

Kiran Mazumdaar Shaw: नमस्कार संतोष जी, आपके सवाल का जवाब देने की मैं कोशिश करूंगी तो पहले तो आपने पूछा है कि मुझे इक्विजिशन से क्या होने वाला है तो ये इक्विजिशन से हमें बहुत ही फायदा है क्योंकि अब जो हमारी पार्टनरशिप है उसमें छोटी रकम हम recognize कर सकते हैं, ये एक्विजिशन के बाद हम पूरी रकम top line or bottom line हम recognize कर सकेंगे तो हम immediately billion dollar revenue recognition कर सकते हैं इस acquisition के बाद और प्रॉफिट हम रिकॉग्नाइज कर सकते हैं इसके अलावा ही ये एक्विजिशन करने से हमें बिल्कुल ग्लोबल कंपनी की पहचान हो जाएगी, क्योंकि हम पूरे कंपनी में front face हो जायेंगे, Biocon brand की दवाई पूरी दुनिया में हम मार्केट कर सकेंगे तो यह है फायदा एक्विजिशन की, और यह जो बिजनेस है वह बहुत ही इंपॉर्टेंट बिजनेस है क्योंकि अगले 5 साल में demand for biosimilar बहोत बढ़ने वाली है, हमारे लिए और भारत के लिए भी, अभी आपने पूछा की कौन सी नई दवाई आप launch करने वाले हैं तो इसके बारे में मैं यह बताना चाहती हूँ कि US में हमें दो दवाइयों की opportunity है उसके inspection के बाद हमें आशा है कि approval मिल जाएगा और वह दो दवाइयां US में introduce हम कर सकेंगे और उसके अलावा दो और नई दवाइयां clinical trials में enter हुई हैं और clinical trials करने के बाद वह भी मार्केट में आ सकेगी तो हमारे जो पाइपलाइन जो हम बोलते हैं वह बहुत ही मजबूत है और आपने बहुत सही बात बोली है कि women participation is very important both in the country and at the company level, तो मैं यह बताना चाहती हूँ कि अभी जरूरी है बात है कि gender equality is not 50-50, सिर्फ 21% है हमारी कंपनी में लेकिन इंडस्ट्री एवरेज जो है वह सिर्फ 17% है तो उसके कंपैरिजन में 21 परसेंट काफी अच्छी है लेकिन हम बहुत ही मेहनत कर रहे हैं कि 20-30 तक 5050 जेंडर इक्विटी होनी चाहिए और दूसरी बात यह है कि हम leadership development में बहुत focus कर रहे हैं women employees के बारे में और यह बहुत गर्व की बात है कि हमारी नई president एक आदिवासी है बहुत ही important women leader को चुना गया है और मैं भी as a woman I am very proud of that और दूसरा हमारी finance minister और काफी ministers women leader है उसी के बावजूद हम हमारी कंपनी में

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

भी बहुत ही women leader पर focus कर रहे हैं, और एक बात यह भी है कि environmental aspects पर हम बहुत ही ध्यान दे रहे हैं जैसे कि rainwater harvesting and lake rejuvenation, और आपने जो कहा है single use plastic में भी हम बहुत ध्यान दे रहे हैं, so thank you for all your comments and your good wishes, और मैं मेरे husband को जरूर आपके शुभ विचार शेयर करूंगी और उसके अलावा नमस्कार और बहुत-बहुत धन्यवाद।

Moderator: Thank you ma'am. We move to the next speaker, the next speaker is Harjit Kaur from new Delhi, I would request the speaker Harjeet kaur to unmute your audio and switch on your camera proceed it, Thank you.

Since there is no response from Harjeet kaur We'll move to the next speaker. The next speaker is Laker Satish Shah is not available at this moment. We will move to the next registered Speaker. The next registered speaker Devendra kaur, is also not available at this moment. We will move to the next speaker. The next speaker is Mr. Abhishek J. from Chennai is also not available at this moment. We will move to the next speaker, Mr. Hariraam Choudry is also not available at this moment. We will move to the next registered speaker Mr. Arun Kumar Bopanna Papa now, I would request Mr. Arun Kumar Bopanna to unmute your audio and switch on your camera and proceed. Thank you. Mr. Arun Kumar Bopanna Sir, please proceed.

Mr. Arun Kumar Bopanna: good afternoon.

Kiran Mazumdaar Shaw: Good afternoon .

Mr. Arun Kumar Bopanna: Good afternoon. Can you here?

Kiran Mazumdaar Shaw: Yes.

Mr. Arun Kumar Bopanna: Compliments to you madam because you broke the myth the greatest drug discoveries, happened abroad, not in India and proud of your work what you've done in India. founders have to remark remember, my questions, Madam raw materials. What are the challenges faced at the start of 2021 and 22? Are we still dependent on China? What are your backup plans for optimal raw metal inventory? and how did they employ transit from working from home? Did productivity decline or improve because a lot of people went into depression, low self esteem etc. After working for two years in isolation Did you do any counselling? What are the disruptions when new place and new business models for holistic health care solutions? And initiatives, zero liquid discharge and zero waste, I think you mentioned for reducing the carbon print. So I may not going to ask that. And what are your goals and renewable energy to reduce the other emissions? Environment, Health and Safety measures? How much are spending on HSE increased over the years? What has been the impact on the PLN and balance sheet due to Russia and Ukraine war? And what will be the expected size of the industry in the coming five to seven years? Always the company prepared to address the opportunity, HR policy, what is your new initiative to create next gen leaders at all levels with a balanced life because now life has become unbalanced? And what will be the gender diversity in the coming decade? And what are the revenues from progress last law

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

launch in the last two years? What differentiates our products from our competitors? What our initiatives strengthen our product excellence, by volume by price, availability, and opportunity. Lastly, health is critical to enriching the world sustainable health solutions for people taking care of the planet. The purpose should take precedence over profitability, medicines of people not for profits. drug discovery is noble, perhaps even spiritual, good health can't wait, good luck by a call. Thank you very much.

Kiran Mazumdaar Shaw: Thank you very much, Mr. Bopanna for all your questions and let me try and answer them, One by one, the first question you asked was on raw material challenges, and the China dependency factor. Well we had actually been working on this, you know, China dependency issue for many- many years, and I think we have been developing alternate sources, we do not want single source dependency on China and I would say for many of our critical raw materials, we now have other options other than China. So we are looking at multi sourcing strategies that will, you know, distribute the risk and not make it such a challenge for us in the coming future. Coming to work from home versus work on site, I think you will understand that as a manufacturing enterprise, it was very important that we have people working on site and we had dealt with the pandemic challenge very admirably by basically having very strict COVID protocols, zoning and of course, as sensitizing people and ensuring that we keep them safe and because of that we were able to have business continuity without significant disruption in our manufacturing. Having said that, of course, we did have some, you know, disruptions in terms of availability of certain raw materials because of logistics, there were delays in terms of shipments. So I think in terms of all that, I think the worst is behind us, that is why I remain so confident of the future and coming quarters, I think in terms of psychologically counselling our people, I think the bigger challenge of this particular aspect of work from home is really in the IT sector and not in our sector, because we had a large presence of our people working on site. So, I think the number of people who worked from home was far less compared to the IT sector which had over 95% people working from home. Contrary to that, we had probably 40% of our people working from home, we have decided to continue with a hybrid model that that basically optimizes this particular trend, but the policies that we are trying to come up with are still in the formation stage. Coming to other kinds of disruptions, obviously, we are keeping a close watch on various aspects of global macro economics, such as inflation, such as you know, rupee devaluation, such as other currency devaluation and of course, logistics disruptions, as well as the inflationary trends that we're seeing in terms of freight and logistics. So, all this is actually impacting input costs, raw material costs and we are, you know, challenged with looking at all of this in a very pragmatic way and you know, we are also focusing on efficiencies and improving efficiencies. We are looking at removing lot of costs from the system. As you know, we've embarked on a very strong digitization and digital transformation initiative So all this will help to combat some of these challenges. Coming to renewable energy, we continue to be very, very focused on harnessing as much renewable energy as possible and we continue with those efforts. In terms of the impact of Ukraine and Russia, at this point in time, it is minimal because we don't have these a huge markets for us for ourselves. But, you know, obviously, they have greater ramification in terms of other kinds of disruption, such as energy costs, etc. Coming to the five to seven year projection on our businesses. I think, I mentioned it during the commentary I gave ahead of this question answer session that all our businesses are at an inflection point, given that we have made substantial investment in both research and manufacturing, capacity building and both these augur very well because we really see a very strong growth trajectory going forward so we look at the next five to

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

seven years with a lot of optimism and a lot of confidence that we have good, strong, robust growth. Thanks to all these investments we have made.

As you know, our HR policies are very focused on gender diversity and as I mentioned, also in my commentary, that we would like to have a gender parity by 20-30. In terms of our differentiation, you can clearly see that the Biocon group is indeed a very differentiated company when it comes to its businesses and that is why you're seeing that, you know, we don't have such high competition, like many of the other companies and appear. In biosimilars we clearly see that the competition is growing but we are certainly not seeing very intense competition. When you look at our generics business, we are very focused on specialty generics, where again, the competition is lower and when it comes to our research services business, we are in a extremely differentiated place. So all in all, I think, you know, we have a very differentiated business model, which is what makes us very unique, and we are grateful to all of you shareholders for believing in that unique story. When it comes to health and global health care. As you know, we are all driven by this mission of providing affordable access to essential and life saving medicines, because I as an entrepreneur have always believed and have been led by the business purpose that Pharmaceuticals is a humanitarian business and we have to make sure that every patient anywhere and everywhere in the world has access to these medicines that we make. So I hope that basically answers your questions. Thank you.

Moderator: Thank you, ma'am. We'll move to the next restrict speaker. The next register speaker is Mr. Dilip Kumar Jain from jaipur. he is joined, he has not done a audio test so hence he is not able to hear us. We'll move to the next registered speaker Mr. Vinay Vishnu Bhide from Mumbai is not joined. The next speaker Mr. Rajesh kavelrav chainani from Mumbai is also not joined at this moment. We will move to the next registered speaker is Prathibha Dube is also not joined at this moment. We'll move to the next speaker, Mr. Yusuf yunus Raghuwala from Mumbai is also not joined. The next registered speaker is Mr. Manoj Kumar Gupta from Kolkata. I would request the speaker Mr. Manoj Kumar Gupta to unmute your audio and switch on your camera. Thank you. Mr. Manoj, Mr. Manoj request you to unmute your audio and proceed.

Mr. Manoj Kumar Gupta: Hello. Yes, yeah. Good evening. Respected madam. Good evening person, Board of Directors fellow shareholders My name is Manoj Kumar Gupta. I have joined this meeting from Calcutta my residence. Just a minute ma'am, let me start my video. Yeah. First of all, I congratulate you to be the third richest lady of the country and I pray to God that you shouldn't be the first richest Lady of the country in the near future, when the Forbes issue the next list in next year so your name should be first richest lady of the country, today in Calcutta, the list has come in the newspapers the Roshni Nadar is the First Lady then Nayar and then your name is so that now share prices are going down, why, you are doing a lot of work and your innovations are, doing a lot of work so why your share prices are going down, your share prices should be more than, it should be in fourth digit. Yeah and what's your future plan? And what's your future outlook for pharma business, globally pharma business and today, in that CSR policy, the government has allowed the corporate sector this year, in the second quarter, that they can expand a CSR for 'हर घर तिरंगा' for 13th August to 15th august, there आजादी का अमृत महोत्सव, So what's your plan to 'हर घर तिरंगा' so you should distribute 'तिरंगा' in Bangalore and near to a plant so people can host flag that they got the flag from Biocon and chairperson of under the leadership of Kiran Shah Majumdar and people of Calcutta are waiting for your visit to Calcutta, may I invite you to Calcutta that please come to Calcutta and look how we if you can start some business in this part also. Some diseases

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

are growing fast in the country and India becomes the capital of cancer, liver, kidney, heart, diabetes. So is there any chance to innovate some, some medicines in this regard to help people at a nominal cost they can get like cancer patient, liver patient and diabetic patient? and what's your view on single use plastics and how you face the inflation because every raw material price has gone up from 20% to 30% and what is there an impact will come direct or indirect from Russia, you can walk and may again, thanks to you, your team for a good result and we are we hope that you will visit to the city of joy when you get time and give us a chance to meet you. Thank you ma'am.

Kiran Mazumdaar Shaw: Thank you, sir. Mr. Gupta, thank you for all your questions and your well wishes, I would start by saying that share price is very much about market expectation, street expectations. I think the street wants to see greater growth, I think there are the pandemic has certainly prevented a number of drug approvals for us, which obviously has prevented us from giving that kind of growth that the market expects but I'm very confident that all our businesses are in a very strong position well, well positioned for very strong robust and sustainable growth in the future. So please, you know, rest assured that you will see a movement in the share price, once all these inspections and approvals take place. So that is the time when I think you will see the share movement. Right now. I think the streets are a bit, you know, concerned about the fact that all these inspections are not happening in the time that they want but now that we've got some visibility, I think we will see some of these announcements come in the near future. As far as the future is concerned, I think you have heard me say repeatedly that we have a very, very optimistic view of the growth and opportunities that we have set for ourselves in all our businesses and I'm very confident that our shareholders will be rewarded in a way that they need to be rewarded in the in the future. As far as the CSR is concerned, certainly we are very committed to 'हर घर तिरंगा' and we will make sure that we distribute you know the flags, the 'तिरंगा' has in our communities and as far as we can reach because I as a proud Indian would like every home to be flying a 'तिरंगा' as far as single use plastics are concerned certainly as I mentioned earlier, we are looking into a very serious manner as far as inflation and other impact or as far as our you know, inflation and other aspects of geopolitical challenges that we face, Obviously every company and every economy is challenged with these issues but we are making sure that we look at it in in a very pragmatic prudent way so that we can be in a better state of preparedness for any of these disruptions. So with that, I thank you for your support and your good wishes. Thank you.

Moderator: Thank you, ma'am. We will move to the 22nd registered speaker. The 22nd District speaker is Mr. Satish Jayantilal Shah from Mumbai is not joined at this moment, we will move to the 23rd registered speaker, Mr. Kirthi shah from Mumbai I would request Mr. Kirthi shah to unmute your audio and switch on your camera proceed. Thank you

Kirthi shah: Madam hello

I already sent my email, kindly reply on that e-mail Wish you all the best. Thank you very much.

Kiran Mazumdaar Shaw: Thank you.

Moderator: Sure.

File Name	Meeting Date
BIOCON LIMITED	28-07-2022

Thank you. With this we have completed the Q&A session with the previous speakers who are available during their turn. Now we are handing over the session back to you chairperson Thank you.

Kiran Mazumdaar Shaw: Thank you and with this will conclude the Q&A session. I would like to thank all the members directors and other invitees for attending the 44th General annual general meeting of our company. 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 website. I would request now all the directors invitees and others to kindly log out. Thank you very much and namaskar. You are now muted.