



Biocon Biologics Limited

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December 6, 2025

Singapore Exchange Securities Trading Limited

4 Shenton Way # 02-01
SGX Centre 2 Singapore 068807

Dear Sir/Madam,

Subject: Stock Exchange Disclosure in relation to Outcome of Board Meeting, by Biocon Limited dated December 6, 2025

Please find attached the Stock Exchange Disclosure in relation to Outcome of Board Meeting of Biocon Limited, submitted by Biocon Limited to BSE and NSE at India, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and acknowledge.

Thanking you

Your faithfully

For Biocon Biologics Limited

Akhilesh Nand
Company Secretary
Membership No. ACS 13669

Encl: as above



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20th KM, Hosur Road
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Bangalore 560 100, India
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BIO/SECL/EA/2025-26/129

December 06, 2025

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting under Regulation 30 of SEBI Listing Regulations, 2015.

Further to our intimation dated December 03, 2025 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations, 2015**”), we wish to inform you that the Board of Directors of Biocon Limited (the “**Company**”) at its meeting held today, i.e. on December 06, 2025 has, inter-alia, transacted the following business:

1. Increase in Authorised Share Capital and consequential amendment to the Memorandum of Association of the Company:

Approved the increase in the authorised share capital of the Company from existing Rs. 7,00,00,00,000 (Rupees Seven Hundred Crores Only) divided into 1,40,00,00,000 (One Hundred and Forty Crores) equity shares of Rs. 5/- (Rupees Five Only) each to Rs. 9,00,00,00,000 (Rupees Nine Hundred Crores Only) divided into 1,80,00,00,000 (One Hundred and Eighty Crores) equity shares of Rs. 5 each and consequential amendment to the capital clause of the Memorandum of Association, subject to the receipt of necessary approvals including approval of the Shareholders of the Company and other regulatory / statutory approvals, as may be required, in this regard.

2. Acquisition of equity shares of Biocon Biologics Limited and issuance of equity shares on a preferential basis:

Approved the acquisition of the equity shares of Biocon Biologics Limited (“**BBL**”) by the Company, held by: (a) Mylan Inc. (“**Mylan**”); (b) Serum Institute Life Sciences Private Limited (“**Serum**”); (c) Tata Capital Growth Fund II (“**TCGF**”); and (d) Activ Pine LLP (“**Activ Pine**”) (collectively referred as “**Selling Shareholders/Proposed Allotees**” (“**Proposed Transaction**”)), subject to requisite approvals, consents, permissions and sanctions as may be necessary from any statutory or regulatory authority or from shareholders, lenders, stock exchanges and depositories, and execution of definitive agreements (along with all schedules, annexure and ancillary documents) setting out the terms and conditions of the Proposed Transaction.



With reference to the above, the Board approved the offer and issuance of 17,12,79,553 equity shares of the Company having face value of Rs. 5/- each, in one or more tranches, on a preferential basis ("Preferential Issue") at a price which is not less than the price determined in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and aggregating to an amount up to Rs. 6,950 Crores (Rupees Six Thousand Nine Hundred Fifty Crores Only) for consideration other than cash (i.e., swap of securities of BBL) to the **Proposed Allotees**, towards discharge of part/full consideration in connection with the Proposed Transaction, subject to the approval of the shareholders of the Company, the National Stock Exchange of India Limited, the BSE Limited and/or any other competent authorities, to the extent applicable and as may be required.

The relevant details in connection with the proposed transaction as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 are enclosed as **Annexure I and II, respectively**.

3. Fund Raising:

Approved the raising of funds by way of issuance of any instrument or security, including equity shares, non-convertible debt instruments along with warrants, any other convertible securities or any other eligible securities or any combination thereof ("Securities"), by way of qualified institutions placement(s) ("QIP"), rights issue, preferential allotment or private placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, and on such terms and conditions as may be considered appropriate by the Board in its absolute discretion under applicable laws, for an aggregate amount of up to Rs. 4,500 Crores, in one or more tranches and/or one or more issuances, mainly towards cash consideration payable to Mylan, subject to the receipt of necessary approvals including approval of the Shareholders of the Company and other regulatory / statutory approvals, as may be required, in this regard.

Details in connection with the proposed issuance of Securities pursuant to the Proposed Transaction as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 are enclosed as **Annexure III**.

4. Convening of Extra-Ordinary General Meeting (EGM):

In connection with each of the above, the Board approved convening of an Extra-Ordinary General Meeting ('EGM') of the shareholders of the Company on Wednesday, December 31, 2025 through video conferencing ("VC") or other audio-visual means ("OVAM"), for seeking necessary approval of the Shareholders for the aforesaid matters. The Notice of EGM shall be communicated in due course.

Accordingly, the relevant date, in terms of provision of ICDR Regulations for determining the floor price of the Preferential Issue, is Monday, December 1, 2025.

5. Issuance of Commercial Papers:

Approved issuance of Commercial Papers for an amount up to Rs. 1,800 Crores (Rupees One Thousand Eight Hundred Crores) in one or more tranches on private placement basis, in order to discharge the cash remittance to Mylan in the interim, till the completion of fund raise as detailed in Item No. 3 above.

The above-mentioned information will also be available on the website of the Company at www.biocon.com.



Further, the Board Meeting commenced at 8:55 A.M. and concluded at 9:20 A.M.

Kindly take the above information on record and acknowledge.

Thanking You,

For Biocon Limited

RAJESH
UMAKANT
SHANOY

Digitally signed by
RAJESH UMAKANT
SHANOY
Date: 2025.12.06
10:03:28 +05'30'

Rajesh U. Shanoy

Company Secretary and Compliance officer

ICSI Membership Number: A16328

Encl. as above



ANNEXURE I

Details under Regulation 30 of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Acquisition of equity shares of Biocon Biologics Limited ("BBL") by the Company

S. No.	Particulars	Details
1.	Name of the Target Company and brief details such as size, turnover etc.	<p>Biocon Biologics Limited ("BBL"), a material subsidiary of Biocon Limited, incorporated under the Companies Act, 2013, having Corporate Identity Number ("CIN") U24119KA2016PLC093936, and its registered office at Biocon House, Ground Floor, Tower-3, Semicon Park, Electronic City, Phase-II, Hosur Road, Bengaluru - 560100.</p> <p>Net worth of BBL as on 31.03.2025: Rs. 1,84,906 Mn.</p> <p>Standalone Turnover of BBL as on 31.03.2025: Rs. 29,543 Mn.</p> <p>Consolidated Turnover of BBL as on 31.03.2025: Rs. 90,174 Mn.</p>
2.	Whether the acquisition will fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length.	<p>Mylan Inc. is a subsidiary of Viatris Inc., which is a related party of BBL, an unlisted material subsidiary of the Company.</p> <p>The cash consideration for the aforesaid acquisition of shares from Mylan Inc. is a material related party transaction(s) since the aggregate value of the transaction exceeds the threshold of material related party transaction as specified in Regulation 23 of the SEBI Listing Regulations, as amended.</p>
3.	Industry to which the entity acquired belongs	Pharmaceuticals
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The Strategy Committee, which was constituted by the Board in May 2025, after careful consideration of key parameters such as strategic alignment, sectoral dynamics, shareholder value creation, and other relevant factors, concluded that a full integration of BBL and the Company, through the acquisition of minority stakes in BBL represents the most efficient and value-accretive approach. This integration enabling combination of BBL and the Company's business, will simplify the corporate structure, enable a larger balance sheet and unified capital allocation strategy to maximize value for all stakeholders. Additionally, it has potential to deliver operational synergies by consolidating group</p>

S. No.	Particulars	Details
		resources and harness strengths across complementary portfolio, commercial and manufacturing infrastructure to increase scale and market reach.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	The acquisition of equity shares of BBL by the Company, will be completed on or before March 31, 2026, subject to the approval of shareholders of the Company and receipt of in-principle approval from the stock exchanges.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	<ul style="list-style-type: none"> • Consideration other than cash: The Company will acquire 26,19,17,480 shares of BBL, from Selling Shareholders, for consideration other than cash, to be discharged fully by way of issuance and allotment of 17,12,79,553 equity shares of the Company of the face value of Rs. 5 each, fully paid up, on a preferential basis to the Selling Shareholders. • Cash consideration: The Company will acquire 14,36,69,382 shares from Mylan Inc. by way of cash consideration. Based on such price per share on the rights and liabilities attached to the securities being acquired from the Selling Shareholders under the shareholders' agreement entered into between <i>inter-alia</i> BBL and the selling shareholders of BBL dated May 16, 2023, the Company intends to issue: <ul style="list-style-type: none"> (a) for every 100 equity share(s) of BBL (on an as-converted basis) acquired from Mylan Inc., 61.70 equity shares of the Company; and (b) for every 100 equity share(s) of BBL acquired from each of Serum, TCGF and Activ Pine, 70.28 equity shares of the Company. Further details of the manner in which the consideration is proposed to be paid out are set out in Appendix A.
8.	Cost of Acquisition and/or the price at which the shares are acquired	Please refer to Appendix A.

S. No.	Particulars	Details
9.	Percentage of shareholding /control acquired and / or number of shares acquired	40,55,86,862 Shares of BBL Please also refer to Appendix A.
10.	Brief background of the entity acquired in terms of product/line of business acquired, date of incorporation/history of last 3 (three) years turnover, country in which acquired entity has presence and any other significant information (in brief)	BBL was incorporated in India on June 8, 2016, with an objective to set up Greenfield biosimilar biologics facilities. BBL, an unlisted material subsidiary of Biocon Limited, is a unique, fully integrated global biosimilars company committed to transforming healthcare and lives. Capitalizing on its “lab-to-market” capabilities, the company serves millions of patients across 120+ countries by enabling affordable access to high-quality biosimilars. BBL leverages cutting-edge science, innovative technology platforms, global-scale manufacturing capabilities, and world-class quality systems to reduce the cost of biological therapeutics while improving healthcare outcomes. The company has commercialized 10 biosimilars globally and maintains a robust development pipeline of 20+ biosimilar assets spanning diabetes, oncology, immunology, ophthalmology, and other chronic therapeutic segments. BBL has achieved several industry “firsts” — for example, approval of its interchangeable biosimilar insulins in the United States — and remains focused on advancing patient health, societal well-being, and environmental sustainability in line with global ESG and UN Sustainable Development Goals (SDGs). Last 3 years turnover (in Rs. Mn): <ul style="list-style-type: none">• FY23: Rs. 20,923.83 Mn.• FY24: Rs. 30,932.50 Mn.• FY25: Rs. 29,543 Mn.

Details under Regulation 30 of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Disclosures in relation to the issuance of equity shares by the Company on preferential issue forming part of the Proposed Acquisition

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.).	Fully Paid-up equity shares having face value of Rs. 5 each
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.).	Preferential issue in accordance with Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other applicable regulations.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	Issuance of 17,12,79,553 equity shares of the Company up to an aggregate amount of Rs. 6,950 Crores (Rupees Six Thousand Nine Hundred Fifty Crores Only).
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): <ol style="list-style-type: none"> names of the investors; post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument. 	<p>i. Names of Investors: The preferential issuance is proposed to be made to the following shareholders of BBL:</p> <ul style="list-style-type: none"> (a) Mylan Inc.; (b) Serum Institute Life Sciences Private Limited; (c) Tata Capital Growth Fund II; and (d) Activ Pine LLP. <p>The preferential issuance is being made for consideration other than cash for the purchase of the 26,19,17,480 Sale Shares from the Selling Shareholders. The details of the number of shares in the Company to be allotted to each of the Selling Shareholders against their Sale Shares are set out in Table 1 of Appendix A.</p> <p>The Company will make payment of cash consideration to Mylan, Inc. for the acquisition of the balance 14,36,69,382 Sale Shares.</p> <p>ii. Post allotment of securities:</p> <p>a. Outcome of subscription.</p> <p>The preferential issuance is being made for the discharge of consideration to the Selling Shareholders against the Company's acquisition of the securities held by such Selling Shareholders in BBL. Accordingly, no</p>

S. No.	Particulars	Details
		<p>proceeds are being received out of such issuance. (“Share Swap”)</p> <p>b. Issuance price</p> <p>Based on the valuation reports obtained by the Company under Regulation 163(3), Regulation 164(1) and Regulation 166A of the SEBI ICDR Regulations, the price per equity share of the Company is fixed at Rs. 405.78 (Rupees Four Hundred Five and Paise Seventy Eight Only).</p> <p>Allotted price (in case of convertibles): Not applicable.</p> <p>c. Number of investors: 4 (four)</p> <p>iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument: Not applicable.</p>
5.	<p>In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> whether bonus is out of free reserves created out of profits or share premium account; bonus ratio; details of share capital -pre and post bonus issue; free reserves and/ or share premium required for implementing the bonus issue; free reserves and/ or share premium available for capitalization and the date as on which such balance is available; whether the aforesaid figures are audited; estimated date by which such bonus shares would be credited/dispatched. 	Not applicable.
6.	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; issue price of ADR/GDR/FCCBs (in terms of USD 	Not applicable.

S. No.	Particulars	Details
	<p>and in INR after considering conversion rate);</p> <p>v. change in terms of FCCBs, if any;</p> <p>vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any).</p>	
7.	<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <p>i. size of the issue;</p> <p>ii. whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>iii. tenure of the instrument -date of allotment and date of maturity;</p> <p>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;</p> <p>v. charge/security, if any, created over the assets;</p> <p>vi. special right/interest/privileges attached to the instrument and changes thereof;</p> <p>vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;</p> <p>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</p> <p>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.</p>	Not applicable.
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable.

Details under Regulation 30 of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Fund raising by the Company

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.).	Such instrument or security as may be decided by the Board of Directors of the Company ("Board") including equity shares, non-convertible debentures along with warrants, any other equity based securities or any combination thereof in accordance with the applicable laws ("Securities"), in one or more tranches and/or one or more issuances.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.).	Qualified Institutions Placement ("QIP"), rights issue, preferential allotment, private placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	Issuance of Securities up to an aggregate amount of up to Rs. 4,500 Crores, in one or more tranches and/or by way of one or more issuances.
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): <ol style="list-style-type: none"> names of the investors; post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument. 	To be determined by the Board as per the requirements prescribed under applicable law, at the appropriate time.

S. No.	Particulars	Details
5.	<p>In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital -pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched. 	Not applicable.
6.	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v. change in terms of FCCBs, if any; vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any). 	To be determined by the Board thereof as per the requirements prescribed under applicable law, at the appropriate time.

S. No.	Particulars	Details
7.	<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument -date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; vi. special right/interest/privileges attached to the instrument and changes thereof; vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures. 	To be determined by the Board thereof as per the requirements prescribed under applicable law, at the appropriate time.
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable.



Appendix A: Payment of consideration in connection with the Sale Shares

The acquisition of Sale Shares from the Selling Shareholders will be undertaken for an aggregate purchase consideration to be discharged as follows:

- (a) by way of issuance of up to 17,12,79,553 Equity Shares of the Company on preferential basis to the BBL Selling Shareholders (as detailed below) at a price of Rs. 405.78 (Rupees Four Hundred Five and Paise Seventy Eight Only) per Equity Share ("Swap Consideration") (the "Preferential Issue").
- (b) by way of cash remittance amounting to USD 400 million to Mylan Inc. for purchase of 14,36,69,382 Mylan Sale Shares ("Cash Consideration"); and

Name of Selling Shareholders / Proposed Allottees	No. of BBL shares to be acquired	Consideration	Respective portion of Purchase Consideration in Rs. Crores (i.e. pro-rata value of BBL held by the Proposed Allottee/Selling Shareholders)	No. of Equity Shares proposed to be allotted in the Company
Mylan Inc.	1 equity share and 11,77,09,248 compulsorily convertible preference shares [which shall be converted to 14,90,56,983 equity shares, aggregating to 14,90,56,984 equity shares]	Consideration other than cash	3,732	9,19,67,019
	14,36,69,382 compulsorily convertible preference shares [which shall be converted to 14,36,69,382 equity shares]	Cash Consideration	USD 400 million	-
Serum Institute Life Sciences Private Limited	7,89,02,725 Equity Shares	Consideration other than cash	2,250	5,54,48,765
Tata Capital Growth Fund II	88,30,456 Equity Shares	Consideration other than cash	252	62,05,589
Activ Pine LLP	2,51,27,315 Equity Shares	Consideration other than cash	717	1,76,58,180
TOTAL				17,12,79,553