

Board's Report

Dear Members,

We are pleased to present the Forty-Third (43rd) Annual Report on the business and operations along with the audited standalone and consolidated financial statements and the auditor's report of your Company, for the financial year ended March 31, 2021.

Financial Highlights		In ₹ Million (except EPS)			
Particulars	Standalone financial highlights		Consolidated financial highlights		
	FY21	FY20	FY21	FY20	
Total revenue	21,786	21,901	73,603	64,619	
Expenses	18,198	18,016	62,260	53,145	
Share of profit / (loss) of joint venture and associate, net	-	-	(695)	-	
Profit before tax and exceptional items	3,588	3,885	10,648	11,474	
Exceptional items, net	-	1,597	126	675	
Profit before tax	3,588	5,482	10,774	12,149	
Income tax	783	1,119	2,215	3,151	
Non-controlling interest	-	-	1,057	1,227	
Profit/ (loss) for the year from discontinued operations	-	46	(97)	(289)	
Profit for the year	2,805	4,409	7,405	7,482	
Other comprehensive income / (expense), net	24	(77)	1,582	(1,314)	
Total comprehensive income	2,829	4,332	8,987	6,168	
Earnings per Share (EPS) after exceptional items	2.36	3.72	6.24	6.32	

Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of your Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial highlights and the results of the operations, including major developments have been further discussed in detail in the Management Discussion and Analysis Report.

Further, a statement containing the salient features of the financial statements of our subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 in the prescribed form AOC-1 is appended as Annexure 1 to the Board's report. The statement also provides the details of performance and the financial positions of each of the subsidiaries.

State of Affairs

The highlights of your Company's standalone financial performance are as under:

- Revenue from operations for FY21 stood at ₹ 20,284 mn compared to ₹ 19,884 mn for FY20. Other income for FY21 amounted to ₹ 1,502 mn as against ₹ 2,017 mn in FY20, primarily comprised of income earned from providing utility services to subsidiaries ₹ 1,147 mn, income on investments at ₹ 339 mn. Forex loss of ₹ 103 mn in FY21 (disclosed under other expense) against gain of ₹ 317 mn in FY20 (disclosed under other income).
- Core operating margins (EBIDTA margins net of licensing, impact of forex, R&D and dividend from subsidiaries) was 27% compared to 25% in the previous financial year, primarily driven by higher volumes with better margins in Generics business.
- Profit before tax and exceptional items (excluding discontinued operations) stood at ₹ 3,588 mn compared to ₹ 3,885 mn in FY20. Effective tax rate (ETR) for the year before exceptional item and discontinuing operations was 22% against 20% in FY20.
- Profit for the year stood at ₹ 2,805 mn compared to ₹ 4,409 mn (including exceptional item ₹ 1,597 mn) for FY20.

The highlights of your Company's Consolidated Financial performance are as under:

- During the year, our consolidated revenues registered a growth of 14% to ₹ 73,603 mn from ₹ 64,619 mn in FY 20. From a segment perspective, Biologics recorded an annual growth of 28% while Generics registered a growth of 6% and Research services grew by 9%.
- Further, to enable Bicara Inc. ("Bicara") to raise further funding for R&D plans, the existing shareholder arrangements (voting rights & Board composition) of Bicara were amended, which resulted in loss of control over the subsidiary. Accordingly, the Company fair valued its investment in Bicara on the date of loss of control, which resulted in a dilution gain of ₹ 1,597 mn.
- Adjusting for the gain on fair value of Bicara Core margins (EBITDA margins net of licensing, forex and R&D) stood at 32% compared to 33% for FY 20.
- Profit for the year including non-controlling interest stood at ₹ 8,462 mn compared to ₹ 8,709 mn for FY20.
- Effective tax rate (ETR) for the year before exceptional item and adjusting for the gain on fair value of Bicara was 23% (22% in FY20).

Exceptional items (Consolidated)

Fire incident in Syngene (Consolidated Financial statements)

- Pursuant to a fire incident on December 12, 2016 at Syngene, certain fixed assets, inventory and other contents in one of the buildings were damaged. Syngene had recorded a loss of ₹ 1,057 mn arising from such incident and received the disbursements approval of ₹ 2,120 mn from the insurance company against the loss till March 31, 2021. The aforementioned loss and the disbursements from the insurance claim has been presented on a net basis as ₹ 350 mn and ₹ 713 mn under exceptional items in the standalone and consolidated financial statements for the year ended March 31, 2021 and March 31, 2020 respectively. Consequential tax of ₹ 122 mn and ₹ 254 mn respectively is included within tax expense in the standalone and consolidated financial statements for the year ended March 31, 2021 and March 31, 2020 respectively. Further non-controlling interest of ₹ 68 mn and ₹ 137 mn is included within non-controlling interest in the consolidated financial statements.

As at March 31, 2021, Syngene has receivable of ₹ 105 mn from the insurance company against the approved disbursements and the same has been recorded as amount recoverable from the insurance company.

In addition, Syngene is in the process of determining its final claim for loss of fixed assets and Business Interruption and has accordingly not recorded any further claim arising therefrom at this stage.

- During the year ended March 31, 2021, Biosimilars business has incurred severance cost amounting to ₹ 224 mn arising from exit of certain key personnel which is recorded as exceptional item. Consequential tax impact of ₹ 27 mn is included within tax expense.

Discontinuing operations (Consolidated)

Pursuant to the approval of the Board of Directors on May 14, 2020, the Group is in process of disposing off its interest in the JV entity and related UAE operations. Accordingly, share of profit / (loss) from the JV and results of its related business have been disclosed as discontinuing operations in the consolidated financial results.

Impact of the COVID-19 pandemic

The impact of coronavirus pandemic on India has been largely unsettling in terms of economic activity across all sectors. During this crisis, the Company has sustained its commitment towards ensuring the health and safety of its employees, their families, and other stakeholders. The pandemic has tapped the new digital era for the pharma industry, due to the rapid challenges arising from disruption in supply chains and the need to change business processes. It has driven the Company to implement responsive commercial strategies focused on ensuring business continuity during such unprecedented times.

The impact of the pandemic on our business performance is outlined in the initial sections of this Annual Report and under the Management and Discussion Analysis Report.

Subsidiaries, Associates and Joint Ventures

A report on the performance and financial position of each subsidiary, associate and joint venture is outlined in AOC-1 which is annexed to this report as *Annexure - 1*.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with the SEBI Listing Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies will be available on our website www.biocon.com.

The Company has also formulated a policy for determining material subsidiaries pursuant to the provisions of SEBI Listing Regulations. The policy is available at the website of the Company at www.biocon.com.

A report of the salient features and a summary of the financial performance of each of the subsidiaries is presented as below:

Syngene International Limited, India

Syngene International Limited is an innovation-focused global discovery, development and manufacturing organisation providing integrated scientific services to the pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical industries around the world. Its services include integrated drug discovery and development capabilities in chemistry, biology, in vivo and in vitro pharmacology, toxicology, custom synthesis, process R&D, cGMP manufacturing, formulation and analytical development along with clinical development services. Syngene is a public limited company incorporated and domiciled in India and has its registered office in Bengaluru, Karnataka, India. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

During the year ended March 31, 2021, Syngene (consolidated) registered a revenue growth of 7% to ₹ 22,489 mn (FY20 - ₹ 20,935 mn). EBITDA margin for the year was 33% with the operating margin at ₹ 7,364 mn (FY20 - ₹ 6,994 mn), registering a growth of 5%.

Syngene USA Inc.

Syngene USA Inc. a wholly owned subsidiary of Syngene, incorporated on August 24, 2017, with its registered office in the State of Delaware, United States of America (USA). The company provides sales and business support services to the operations of Syngene in USA. During FY21, Syngene USA Inc, posted a revenue of ₹ 223 mn and reported a net profit of ₹ 13 mn.

Biocon Biologics Limited, India (formerly known as Biocon Biologics India Limited)

Biocon Biologics Limited ('BBL') was incorporated on June 08, 2016 in India with an objective to set up Greenfield biosimilar biologics facilities.

Biocon Biologics is uniquely positioned as a fully integrated, global, 'pure play' biosimilars organization and aspires to transform patient lives through innovative and inclusive healthcare solutions. Portfolio of biosimilar molecules includes a rich pipeline of approved and in-development biosimilars; outcome of its world class R&D and global scale manufacturing expertise. BBL has commercialized three of its biosimilars in developed markets like EU, U.S., Japan and Australia. It is a leading global insulins player with over 15 years of experience in addressing the needs of patients with diabetes, having provided over 2 billion doses of human insulin worldwide.

During the year, with a view to enlarge the presence globally before its patients, customers, vendors, partners, investors and stakeholders BBL has changed its name from Biocon Biologics India Limited to Biocon Biologics Limited w.e.f. October 17, 2020.

During the year, BBL received an equity investment from Tata Capital Growth Fund II for ₹ 2,250 mn and from Beta Oryx Limited, a subsidiary of ADQ for ₹ 5,550 mn.

BBL also received an investment by way of Unlisted Rated Secured Redeemable Non-Convertible Debentures from HDFC Bank Limited for ₹ 2,000 Mn and by way of Unlisted Unsecured Redeemable Optionally Convertible Debentures from Goldman Sachs India AIF Scheme – 1, a scheme setup under Goldman Sachs India Alternative Investment Trust, acting through its investment manager, Goldman Sachs (India) Alternative Investment Management for ₹ 11,250 mn.

During the year ended March 31, 2021, BBL posted standalone revenue growth of 9% to ₹ 19,471 mn (FY20 - ₹ 17,911 mn) and a standalone net profit of ₹ 2,097 mn (FY20 – ₹ 2,883 mn).

During the year ended March 31, 2021, BBL posted consolidated revenue growth of 20% to ₹ 28,036 mn (FY20 - ₹ 23,320 mn) and a consolidated net profit of ₹ 2,675 mn (FY20 – ₹ 3,173 mn).

Biocon Biologics UK Limited, UK (formerly known as Biocon Biologics Limited)

Biocon Biologics UK Limited ('BUK') which was incorporated in the United Kingdom on March 2016 is a wholly owned subsidiary of BBL. In addition to the biosimilar Pegfilgrastim, which was launched in the United States under the brand name Fulphila, biosimilar Trastuzumab, branded as Ogivri TM was commercialised in the European union and the United States during the year.

During the year, BUK has changed its name from Biocon Biologics Limited to Biocon Biologics UK Limited w.e.f. October 19, 2020.

During the year ended March 31, 2021, BUK earned ₹ 13,869 mn as revenue and reported a net profit of ₹ 2,454 mn as against revenue of ₹ 12,460 mn and net profit of ₹ 1,940 mn in FY20. This growth was a combination of increase in base business as well as the launch of co-developed products in new territories.

Biocon Sdn. Bhd., Malaysia

Biocon Sdn. Bhd. (BSB), Malaysia is a wholly owned subsidiary of BUK. BSB was established with an objective to set up the group's first overseas manufacturing facility at Malaysia. The facility is located within BioXcell, a biotechnology park in Iskandar Puteri, Johor.

The facility is approved for manufacture of Human insulin and Glargine drug product from National Pharmaceutical Regulatory Authority ('NPRA'), Malaysia, cGMP certification from HPRA ('EMA') and received EIR from U.S. Food and Drug Administration ('USFDA').

BSB holds the commercial and development rights of human insulin and analogs and continues the related Research and Development activities.

During the year, BSB reported a total revenue of ₹ 5,314 mn and net loss of ₹ 2,481 mn in FY21 against a total revenue of ₹ 2,742 mn and a net loss of ₹ 2,794 mn in FY20.

Biocon Biologics Healthcare Malaysia Sdn. Bhd., Malaysia (formerly known as Biocon Healthcare Sdn. Bhd.)

Biocon Biologics Healthcare Malaysia Sdn. Bhd. ('BHSB') was incorporated in August 2017 and is subsidiary of BUK which undertakes operations for biologics in Malaysia. BHSB was set up to carry on the business as importers and distributors of drugs and devices in the Malaysian market.

During the year, BHSB changed its name from Biocon Healthcare Sdn. Bhd. to Biocon Biologics Healthcare Malaysia Sdn. Bhd. w.e.f. June 18, 2020.

During the year ended March 31, 2021 no operations were in BHSB.

Biocon Biologics Inc., USA

Biocon Biologics Inc, USA ('BBIU') is a subsidiary of BUK which was set-up in 2020 to undertake all activities relating to pharmaceuticals, bio-pharmaceuticals and biologics products, i.e. commercialization, distribution etc. in the USA and other geographies.

During the year ended March 31, 2021, reported a net loss of ₹ 82 mn.

Biocon Biologics Do Brasil Ltda, Brazil

Biocon Biologics Do Brasil Ltda ('BBDBL') is a subsidiary of BUK which was incorporated during year to undertake direct marketing services and representatives' activities and intermediation in general.

During the year ended March 31, 2021, reported a net loss of ₹ 19 mn.

Biocon Biologics FZ-LLC, UAE

Biocon Biologics FZ-LLC (BBFL) is a subsidiary of BUK which was incorporated during year to undertake Import & Export, Marketing & Sales Promotion, Research & Development, Storage, support services activities related to Therapeutics.

BBFL is yet to commence commercial operations.

Biocon Pharma Limited, India

Biocon Pharma Limited ('BPL') is a wholly owned subsidiary of the Company. BPL is engaged in the development and manufacture of generic formulations for sale in global markets, with a focus on opportunities in the US and EU. BPL has setup its formulations manufacturing facility for oral solid dosages at Bengaluru. BPL has capitalised ₹ 3,610 mn in the March 2020.

The Company launched Tacrolimus capsules, following an approval from the US FDA in November 2020.

During the year ended March 31, 2021, earned ₹ 2,012 mn as revenue and reported a net loss of ₹ 1,259 mn.

Biocon Pharma Inc, USA

Biocon Pharma, Inc. ('BPI'), a wholly owned subsidiary of Biocon Pharma Limited was incorporated in July 2015 in USA. BPI is engaged in the commercialization of generic formulations in the United States.

BPI registered a total revenue of ₹ 4,419 mn and net profit of ₹ 249 mn in FY21 against a total revenue of ₹ 3,923 mn and a net profit of ₹ 277 mn in FY20.

Biocon Pharma UK Limited

Biocon Pharma UK Limited ('BPUK'), a wholly owned subsidiary of Biocon Pharma Limited was incorporated in December 2018 in the United Kingdom. BPUK is engaged in the commercialization of generic formulations in the United Kingdom. As on March 31, 2021, BPUK has not commenced its commercial operations. During the financial year ended March 31, 2021, BPUK reported a loss of ₹ 51 mn against a loss of ₹ 45 mn in FY 20.

Biocon Pharma Ireland Limited

Biocon Pharma Ireland Limited ('BPIL'), a wholly owned subsidiary of Biocon Pharma Limited was incorporated in December 2018 in Ireland. BPIL is engaged in commercialization of generic formulations in Ireland. As on March 31, 2021, BPIL is yet to commence commercial operations. During the financial year ended March 31, 2021, BPIL reported a loss of ₹ 23 mn against ₹ 16 mn in FY20.

Biocon Pharma Malta Limited (BPML) and Biocon Pharma Malta I Limited (BPMIL)

BPML a wholly owned subsidiary of the Company and BPMIL subsidiary of BPML, was incorporated on January 25, 2021 in Malta. These subsidiaries will be engaged in commercialization of generic formulations and is yet to commence commercial operations as on March 31, 2021.

Biocon Biosphere Limited

Biocon Biosphere Limited ("BBSL") is a wholly owned subsidiary of Biocon Limited formed for undertaking similar business to that of Biocon Limited vide a Greenfield facility in Vizag to de-risk fermentation manufacturing at Bengaluru. As on March 31, 2021, BBSL has not commenced commercial operations and had capital work in progress ₹ 706 mn.

Biofusion Therapeutics Limited

Biofusion Therapeutics Limited is a wholly owned subsidiary of Biocon Limited with its registered office situated in Bangalore, Karnataka. The Company was incorporated under the Companies Act, 2013 on March 18, 2021 for undertaking Contract Research and Manufacturing Services (CRAMS) and other R & D in the field of pharmaceuticals, including but not restricted to drug discovery, biotechnology pharmaceuticals, medicinal sciences etc. As on March 31, 2021, the company has not commenced commercial operations.

Biocon Academy

Biocon Academy spearheads Biocon Group's CSR initiatives in technical and professional education. The Academy was established as a Centre of Excellence for Advanced Learning in Biosciences in 2014. Biocon Academy leverages the rich industry experience of Biocon, its subject matter expertise alongside international Education Partners such as Keck Graduate Institute of Claremont, California (USA) and BITS-Pilani, India to deliver industry-oriented advanced learning and skill building programs for pharma and biotech graduates. Biocon Academy is dedicated exclusively to industry-oriented biosciences education. The programs offered by the Academy aim to empower the Biotechnology and Engineering graduates with advanced learning, industrial proficiency and job-skills development, the essential building blocks for a promising career in the Biotech industry.

Bicara Therapeutics Inc., USA

Bicara Therapeutics Inc., USA ('Bicara'), was incorporated in December 2018 in the United States of America as a subsidiary of the Company. Bicara is anchoring the development of a pipeline of functional antibodies that exploit the recent advances in immuno-oncology.

During the previous year, the Company, to further develop and market Fusion MAB, molecules out-licensed the rights related to Fusion MAB molecules to Bicara for further development and commercialization.

To enable Bicara to raise further funding to fund its research and development plans and to further access the innovation ecosystem in developed markets and to achieve business synergies and value accretion through investments, its prevailing shareholder arrangements including those in relation to its voting rights and composition of the Board of Directors of Bicara were amended. The Company has, with relevant legal advice, evaluated the implications thereof and determined that these changes have resulted in cessation of control over the subsidiary.

Accordingly, following the principles in IndAS 110: Consolidated Financial Statements, the Company fair valued its retained investment in Bicara (based on an independent valuers report) on the date of loss of control which resulted in a dilution gain of Rs 1,597 mn. Such gain has been disclosed as Other Income in the consolidated financial statements.

Effective January 09, 2021, the Group will account for its investments in Bicara using the equity method as it continues to have significant influence over the investee.

During the financial year ended March 31, 2021, Bicara recorded a revenue of ₹ 15 mn (FY20- ₹ 31 mn), and reported a net loss of ₹ 1,800 mn (FY20 - ₹ 649).

Biocon SA, Switzerland

Biocon SA ('BSA'), a wholly owned subsidiary of the Company, is primarily engaged in identifying and developing novel molecules into commercial products or licensable assets through strategic partnerships. In the current year, BSA registered a net loss of ₹ 58 mn against a loss of ₹ 32 mn in FY20.

Biocon FZ LLC

Biocon FZ LLC is a wholly owned subsidiary of the Company, based in Dubai. Incorporated in June 2015, Biocon FZ LLC was established as a marketing entity for pharmaceutical products to target markets in the Middle East and GCC. During the year ended March 31, 2021, Biocon FZ LLC earned ₹ 469 mn in revenue and reported a net profit of ₹ 15 mn against a revenue of ₹ 834 mn and a net loss of ₹ 65 mn in FY20.

Neo Biocon FZ LLC, UAE

Neo Biocon FZ LLC, UAE ('NB') is a joint venture ('JV') based in Dubai. Incorporated in 2007, NB was established as a market entity for the pharmaceutical products to target markets in the Middle East and GCC. During the year ended March 31, 2021 NB reported ₹ 335 mn as revenue and a net loss of ₹ 198 mn as against a revenue of ₹ 786 mn and a net profit of ₹ 590 mn in FY20. The entity has faced significant business challenges in the last fiscal resulting from a price reduction mandated by the Ministry of Health, UAE. Whilst this challenge was being addressed, our JV partner has come under investigation for governance issues which is likely to have a reputational impact on the JV. Due to regulatory challenges, the group has not been able to exit and it continues to evaluate its option with respect to exit.

Hinduja Renewables Two Private Limited

During the year your Company had acquired 26% equity stake in Hinduja Renewables Two Private Limited towards enhancing the renewable based power consumption.

Dividend

On account of the uncertainty created by an unprecedented second wave of the COVID-19 pandemic and the continued investments in R&D and Capex, the Board of Directors ('the Board') had decided that it would not be appropriate to declare a dividend for the financial year 2020-21.

Dividend Distribution Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy. The Policy is annexed as *Annexure 2* to the Board's report and is also available on our website at www.biocon.com.

Share Capital

The share capital of the Company as on March 31, 2021 is as follows:

Particulars	FY 2021 Amount in INR	FY 2020 Amount in INR
Authorized Equity Share Capital	6,250,000,000	6,000,000,000
Paid up Equity Share Capital		
March 31, 2021: 120,00,00,000 equity shares of ₹ 5/- each	6,000,000,000	6,000,000,000

During the year, the shareholders at the 42nd Annual General Meeting held on July 24, 2020, approved the increase of the authorised share capital of the Company from ₹ 600,00,00,000/- divided into 120,00,00,000 equity shares of ₹ 5/- each to ₹ 625,00,00,000/- divided into 125,00,00,000 equity shares of ₹ 5/- each.

Management's Discussion and Analysis

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year, is presented in a separate section, forming part of the Annual Report.

Corporate Governance

Your Company is committed to maintain the highest standards of corporate governance. We believe in adhere to good corporate practices, implement policies and guidelines and develop a culture of the best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

The Corporate Governance Report along with the requisite certificate from the statutory auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under SEBI Listing Regulations forms part of the Annual Report.

Business Responsibility Report

As mandated by the Securities and Exchange Board of India ('SEBI'), the Business Responsibility Report ('BRR') forms part of the Annual Report. The report on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the Ministry of Corporate Affairs is provided in relevant sections of the BRR.

Employee Stock Option Plan (ESOP)

Biocon's Employee Stock Option Plan ('the Plan') is administered by the Biocon India Limited Employees' Welfare Trust (ESOP Trust) under the instructions and supervision of the Nomination and Remuneration Committee (NRC). The Plan is implemented through a trust route in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 ('SEBI SBEB Regulations') with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

During the year, a total of 3,887,572 shares were transferred from the ESOP Trust to the eligible employees under the Company's prevailing ESOP plan. As on March 31, 2021, the ESOP Trust held 11,168,774 equity shares of the company. During the year ended March 31, 2021, there has been no material change in the Company's existing plan and the plan is in compliance with SEBI SBEB Regulations.

During the year, at the 42nd Annual General Meeting, the shareholders had approved the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 and grant of Restricted Stock Units to eligible employees of the Company and its subsidiaries. This Plan is designed to drive performance towards achieving the Board approved Strategic objectives for the FY 2020-24. The Plan has been formulated keeping in mind delivery around key parameters measured through increase in revenue & profit, delivery against key business initiatives and shareholder value creation. The Plan covers key employees who, by virtue of the roles they play, would be influencing the accomplishment of the strategic objective.

The applicable disclosures as stipulated under the SEBI SBEB Regulations as on March 31, 2021 are appended herewith as Annexure 3 to the Board's report. The details of the Plan form part of the notes to accounts of the Financial Statements in this Annual Report. The Company has received a certificate from the statutory auditors that the ESOP and RSU schemes have been implemented in accordance with SEBI SBEB Regulations and the resolutions passed by the shareholders. The certificate would be placed at the Annual General Meeting for inspection by the members.

Deposits

Your Company has not accepted any deposit and as such no amount of principal and interest were outstanding as at the Balance Sheet date.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

Policy on Directors' Appointment and Remuneration

The Company's current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, SEBI Listing Regulations or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on the remuneration of Directors, Key Managerial Personnel and other Employees as required under sub-section (3) of Section 178 of the Companies Act, 2013. The policy of the Company on director's appointment and remuneration is uploaded on to the website of the Company and available at www.biocon.com

As on March 31, 2021, the Board of Directors comprised of nine members including two women members, consisting of two Executive Directors, two Non-Executive Directors, and five Independent Directors. The Board periodically evaluates the need for change in its composition and size.

Board Diversity

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board of Directors enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out its approach to diversity. The policy is available at the website of the Company at www.biocon.com.

Declaration by Independent Directors

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Code of Conduct of the Company.

They have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life time till they continue to hold the office of an independent director.

In the opinion of the Board, all the independent directors have integrity, expertise and experience.

Board Evaluation

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board had, during the financial year, engaged Egon Zehnder - a leadership advisory firm on board matters, to conduct the Board evaluation exercise. The evaluation process focused on Board dynamics and softer aspects. The process involved the evaluation of all the directors including the Chairperson, the Managing Director and Chief Executive Officer, Board committees and the Board as a whole. This exercise was based on the criteria and framework approved by the Nomination and Remuneration Committee. A detailed disclosure on the parameters and the process of Board evaluation has been provided in the Report on Corporate Governance.

Directors

As on March 31, 2021, the Board of Directors comprised of nine members including two women members. The Board has an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013, the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.

Appointment

With effect from April 1, 2020, Ms. Kiran Mazumdar-Shaw assumed the role of an Executive Chairperson and Mr. Siddharth Mittal was designated as the Managing Director and CEO of the Company. This was approved by the shareholders at the 42nd Annual General Meeting of the Company held on July 24, 2020.

Re-appointment

The shareholders, at the Annual General Meeting of the Company held on July 27, 2018, had appointed Mr. Bobby Kanubhai Parikh as an Independent Director for a tenure of three years until the conclusion of the ensuing AGM. On the basis of performance evaluation of Independent Directors, the Nomination and Remuneration Committee at its Meeting held on April 22, 2021, has recommended to the Board for the continued association of Mr. Bobby Kanubhai Parikh as an Independent Director of the Company. The decision was made based on the business knowledge, acumen, experience and the substantial contribution made by Mr. Bobby Kanubhai Parikh during his tenure.

Based on the above and the performance evaluation of Independent Directors, the Board recommends the re-appointment of Mr. Bobby Kanubhai Parikh as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from conclusion of the 43rd AGM until the conclusion of 48th AGM, proposed to be held in 2026.

Prof. Ravi Mazumdar, Non-Executive Director retires by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The Board recommends both the re-appointments and a separate resolution shall be placed for members approval at the ensuing AGM.

Key Managerial Personnel

Pursuant to the office of the Chief Financial Officer being vacant Mr. Indranil Sen, Vice President, Finance was appointed as the interim Chief Financial Officer, with effect from May 15, 2020. Subsequently, the Board, on recommendation from the Nomination and Remuneration Committee and Audit Committee, had appointed Mr. Anupam Jindal as the Chief Financial Officer with effect from September 22, 2020. Consequently, Mr. Indranil Sen had stepped down as the interim Chief Financial Officer with effect from the closing hours of September 22, 2020.

The Key Managerial Personnel(s) of the Company as on March 31, 2021 are Ms. Kiran Mazumdar-Shaw, Executive Chairperson, Mr. Siddharth Mittal, Managing Director & CEO, Mr. Anupam Jindal, Chief Financial Officer and Mr. Mayank Verma, Company Secretary & Compliance Officer.

Further, on April 28, 2021 Mr. Anupam Jindal has stepped down as the Chief Financial Officer of the Company, owing to personal reasons and Board has appointed Mr. Indranil Sen as the Chief Financial Officer of the Company, with immediate effect.

Committees of the Board

Currently, the Company has five Board level Committees: Audit Committee ('AC'), Risk Management Committee ('RMC'), Nomination and Remuneration Committee ('NRC'), Stakeholders' Relationship Committee ('SRC') and Corporate Social Responsibility Committee ('CSR'). The composition of the above committees, as on March 31, 2021 is disclosed as under:

S. No.	Name of Members	Category	AC		RMC		NRC		SRC		CSR	
			C	M	C	M	C	M	C	M	C	M
1	Ms. Kiran Mazumdar-Shaw	Executive Chairperson				●		●				
2	Mr. John Shaw	Non-Executive Director										
3	Mr. Siddharth Mittal	Managing Director & CEO				●						
4	Prof. Ravi Mazumdar	Non-Executive Director						●		●		●
5	Mr. Bobby Kanubhai Parikh	Independent Director	●		●					●		
6	Mr. Daniel Mark Bradbury	Independent Director		●		●			●			
7	Mr. Meleveetil Damodaran	Independent Director		●		●						
8	Ms. Mary Harney	Independent Director						●				●
9	Dr. Vijay Kumar Kuchroo	Independent Director						●				●

C: Chairperson and M: Member.

Meetings of the Board

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation.

During the financial year 2020-21, the Board met six times. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. Detailed information regarding the meetings of the Board are included in the report on Corporate Governance, which forms part of the annual report.

Due to the continued situation of the COVID-19 pandemic, the Government of India has extended the relaxation towards the requirement of holding Board meetings with physical presence of directors until June 30, 2021 under section 173 (2) read with Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 for approval of the annual financial statements, Board's report, etc.

Related Party Contracts or Arrangements

There were no materially significant related party transactions entered between the Company, Directors, management and their relatives, except for those disclosed in the financial statements. All the contracts/arrangements/transactions entered by the Company with the related parties during the financial year were in the ordinary course of business and on an arm's length basis and whenever required the Company has obtained necessary approval as per the related transaction policy of the Company.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such a contract or arrangement in Form AOC-2 does not form a part of the Report.

The Company formulated the policy on 'Materiality of Related Party' transactions and on dealing with Related Party Transactions', and the same is available at www.biocon.com. The details of related party disclosures form part of the notes to the Financial Statements provided in the Annual Report.

Credit Ratings

ICRA and CRISIL continued to reaffirm their rating of AA+/ Stable and A1+ respectively, for various banking facilities throughout the year enabling your Company to avail facilities from banks at attractive rates indicating a very strong degree of safety for timely payment of financial obligations.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is appended herewith as *Annexure 4* to the Boards' report.

Auditors

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 38th AGM held on June 30, 2016 until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

The Board is of the opinion that continuation of M/s. B S R & Co. LLP, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a term of five years, from the conclusion of the ensuing Annual General Meeting, till the Annual General Meeting to be held in the calendar year 2026, at such remuneration mutually agreed and approved by the Board.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2021 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

Cost Auditors

The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Act as specified by the Central Government. The Cost Audit Report, for the financial year ended March 31, 2020, was filed with the Central Government within the prescribed time. The Board, on recommendation of the Audit Committee, had appointed M/s Rao & Murthy, Cost Accountants (Firm Registration Number 000065) as the Cost Auditors to conduct the audit of Company's cost records for the financial year ended March 31, 2021. The Cost Auditors have confirmed that their appointment is within the limits of Section 141(3) (g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Cost Auditors will submit their report for the financial year ended March 31, 2021 on or before the due date. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for the financial year ended March 31, 2021 is required to be ratified by the members, the Board recommends the same for approval by members at the ensuing AGM.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, M/s V. Sreedharan & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2020-21. The Secretarial Audit Report for the FY 2020-21, does not contain any qualification, reservation or adverse remark and is appended herewith as *Annexure 5* to the Boards' report.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. V. Sreedharan & Associates, Practicing Company Secretaries with the stock exchanges where shares of the Company are listed.

Reporting of Fraud by Auditors

During the year, the statutory auditors have not reported to the Audit Committee any material fraud on the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, the details of which need to be provided in this report.

Risk Management Policy

The Company has put in place an enterprise wide Risk Management Framework with the objective of timely identification of risks, assessment and evaluation of such risks in line with the overall business objectives or strategies and define adequate mitigation strategy. On a quarterly basis, the Risk Management Committee reviews critical risks on a rotation basis in line with the risk management plan to measure effectiveness of mitigation actions defined against critical risks and its impact on overall risk exposure of the Company. All the critical risk areas are covered at least once a year. All critical risk areas as identified by the Company are re-evaluated annually. During the course of year, appropriate changes were made to the risk register, considering internal or external changes.

Internal Financial Control

The Company has laid down guidelines, processes and structures, which enable implementation of appropriate internal financial controls across the organisation. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. These include controls in the nature of manual or automated (IT applications including the ERP applications wherein the transactions are approved and recorded). Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and are operating effectively on an ongoing basis.

Because of the inherent limitations of internal financial controls, including the possibility of collusion or improper management override of controls, material misstatements in financial reporting due to error or fraud may occur and not be detected. Also, evaluation of the internal financial controls are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the compliance with the policies or procedures may deteriorate.

The Company has, in all material respects, an adequate internal financial control system and such internal financial controls which were operating effectively based on the internal control criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal control over financial reporting issued by the Institute of Chartered Accountants of India.

Vigil Mechanism

The Vigil Mechanism as envisaged in the Companies Act, 2013, the rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Whistle Blower Policy of the Company to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

Whistle Blower Policy of your Company is available on the Company's website and can be accessed at website of Company at www.biocon.com.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, your directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- they have laid down internal financial controls based on the internal controls framework established by the Company, which were adequate and are operating effectively and

- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees

The statement containing particulars in terms of Section 197(12) of the Companies Act 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and is appended herewith as *Annexure 6* to the Boards' report

The statement containing particulars in terms of Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

The statement containing the particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 crore or more per annum and employees employed for a part of the year and in receipt of remuneration of ₹ 8.5 Lakhs or more per month, as required under Section 197(12) of the Companies Act 2013 is available on the website of the Company at www.biocon.com

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing 43rd AGM. Any shareholder interested in obtaining a copy thereof, may write to the secretarial team of the Company in this regard.

Corporate Social Responsibility (CSR)

At Biocon, CSR has been an integral part of our operations since inception. With the incorporation of Biocon Foundation in 2004, the Company formally structured its CSR activity. Today, the Company executes its CSR efforts through Biocon Foundation, Biocon Academy and select partnership programs with like-minded private organizations and the Government. The Company promotes social and economic inclusion for the marginalized communities with its integrated system focussing on the following areas:

Primary Healthcare:

In pursuit of technology enabled innovation in healthcare, Biocon Foundation developed the eLAJ Smart Clinic model, a real-time health information system, which has been integrated into twenty Primary Health Centres (PHCs) of the Government of Karnataka and three health centres of Biocon Foundation, across seven districts of Karnataka. The system enables storage of patient records and provides high-quality diagnostic services.

The asymptomatic attribute of oral cancer in the early stages results in delayed presentation and late-stage diagnosis and therefore high morbidity and mortality. Our Health innovation supports early detection and management of oral pre-cancerous lesions. In a secure network, the mobile application creates a robust electronic health record which includes intra-oral image-based data for active treatment and surveillance. The frontline health workers are trained for oral cancer prevention, early detection and subsequent treatment with the help of remote specialists, even in settings where health resources are generally scarce.

The clinics of Biocon Foundation provide specialist diagnostic, curative and counselling services that include, but are not limited to, women & child health, nutrition, NCDs and comorbidities. The NCD Clinics diagnose and manage type 2 diabetes and hypertension. The clinics provide free of cost lab investigations, doctor consultation and counselling for lifestyle changes and medication adherence. The Geriatric Clinics attend to health issues of the elderly, including chronic health conditions. The Mental Health Clinics deal with conditions such as stress, anxiety, insomnia, dementia and depression. The Well Women Clinics provide services to deal with issues related to sexual and reproductive health, nutrition, diet-related NCDs (diabetes and hypertension), common cancers and others. The Well Baby clinics have improved local access to treatment for common childhood illnesses, with a focus on management of protein energy malnutrition.

Environmental Sustainability:

After inaugurating the rejuvenated Hebbagodi Lake in December 2018, Biocon has made concerted efforts to preserve the waterbody. The preservation involves regular application of a blend of bio-enzymes and specially selected eco-friendly microorganisms that rapidly liquefy the organic waste and clean the polluted water. The liquefied organic waste is then degraded into water and gases that are totally harmless to the environment. Trash barrier and bar screens have been installed to arrest floating matter. Energy efficient cascading aerators and submersible mixers have been installed to increase the dissolved oxygen and reduce sludge in the water. Artificial wetlands have been added to reduce the excess nutrients and enhance the micro ecosystem underneath the water surface to clean the pollutants. The multipronged approach have resulted in upkeep of the lake. Weed control is undertaken regularly to prevent the invasive plants from growing back. The surroundings and children's park area are maintained to keep them safe, clean, and operational. Security personnel have been appointed to protect the assets and promote safety.

Biocon Foundation signed a memorandum of understanding with Bengaluru Metro Rail Corporation Limited (BMRCL) to finance the construction of a metro station at Hebbagodi, Anekal, Bengaluru. The mass rapid transit will mitigate the traffic congestion and reduce pollution levels in the city.

A project was undertaken at the Minsk Square to add urban green space at the heart of the city landscape of Bengaluru.

Rural Development:

The new buildings of Government Higher Primary School in Huskuru, Bengaluru and Government Higher Primary School in Sira, Tumkuru have been inaugurated. The improved infrastructure will provide enabling environment to attain better learning outcomes for children from poor backgrounds.

COVID-19 Relief Measures:

In order to provide immediate relief to the daily wagers and the underprivileged, who were disproportionately impacted due to the COVID-19 pandemic and lockdown, dry ration kits with basic grocery items were distributed in partnership with the Akshaya Patra Foundation and the Bengaluru Political Action Committee in Bengaluru urban area. The Akshaya Patra Foundation partnered with Biocon Foundation for similar initiatives in Telangana & Andhra Pradesh.

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has formed a Corporate Social Responsibility Committee, which monitors and oversees various CSR initiatives and activities of the Company. The CSR Committee comprises of Ms. Mary Harney (Chairperson), Dr. Vijay Kumar Kuchroo and Prof. Ravi Mazumdar.

A detailed report regarding Corporate Social Responsibility is appended herewith as *Annexure 7* to the Boards' report. The Policy on Corporate Social Responsibility has been uploaded on the website of the Company and is available at www.biocon.com.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

During the financial year, 2 complaints with allegations of sexual harassment were filed, of which 1 were disposed-off and 1 is pending closure as per the timelines of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Transfer of Unpaid and Unclaimed Amounts to IEPF

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends which remains unpaid or unclaimed for a period of seven years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Further, as per IEPF Rules, the shares on which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Further, as per Rule 6(8) of IEPF Rules, all benefits such as bonus shares, split, consolidation except right issue, accruing on shares which are transferred to IEPF, shall also be credited to the demat account of the IEPF authority.

During the year, the Company has transferred unpaid and unclaimed dividends of ₹ 1,452,234 for the financial year 2012-13 and 11,503 corresponding equity shares on which dividends were unclaimed for seven consecutive years were transferred as per requirements of the IEPF Rules.

Significant and Material Orders

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

Statutory Disclosures

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act and SEBI Listing Regulations.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company have occurred between March 31, 2021 and the date of this report.

Change in Nature of Business

There has been no change in the nature of the business of the Company. Your Company continues to be a pioneer biopharmaceutical company engaged in manufacturing active pharmaceutical ingredients and formulations, including biosimilar drugs for diabetics, oncology and autoimmune diseases with sales in markets across the globe.

Annual Return

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, is available on the website of the Company at www.biocon.com.

Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The Company is compliant with and has proper systems to ensure compliance under the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('the ICSI').

Dispatch of Annual Report owing to COVID-19

In compliance with the provisions of MCA vide its Circular No. 02/2021 dated January 13, 2021, and SEBI circular dated January 15, 2021, had dispensed with the printing and despatch of hard copies of annual reports to shareholders. Hence, the Annual Report 2020-21 has been sent only through electronic mode to those Members whose email IDs are available with the Company / Depositories / RTA. The Annual Report 2020-21 is available on the Company's website at www.biocon.com.

We also request all the investors whose email id(s) are not registered to take necessary steps to register their email id with the Depository Participant/ Registrar and Share Transfer Agent.

Green Initiative

We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and Biocon's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent.

Acknowledgement

We place on record our appreciation for the committed services by every member of the Biocon family globally whose contribution was significant to the growth and success of the Company. We would like to thank all our clients, partners, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India and Malaysia, Government of Karnataka, Government of Telangana, Government of AP, Ministry of Information Technology and Biotechnology, Ministry of Health, Ministry of Commerce and Industry, Ministry of Finance, Department of Pharmaceuticals, Department of Scientific and Industrial Research, Ministry of Corporate Affairs, Central Board of Indirect Taxes and Customs, Income Tax Department, CSEZ, and all other regulatory agencies for their assistance and co-operation during the year and look forward to their continued support in the future.

For and on behalf of the Board

Place: Bengaluru
Date: April 28, 2021



Sd/-
Kiran Mazumdar-Shaw
Executive Chairperson
DIN: 00347229