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Date: August 23, 2019

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

Attn: Mr. Avishkar Naik, Vice President, Surveillance, NSE

Re: NSE Letter dated August 22, 2019 ("Letter") bearing ref: NSE/CM/Surveillance/8482 seeking clarification on the news item appearing in Media;

Attn: Mr. Harshad Naik, Listing Compliance, BSE

Re: BSE mail dated August 22, 2019 ("Mail") bearing reference 532523, seeking clarification with reference to the media report;

Dear Sir,

1. We refer to the captioned Letter and respond as under;

2. We have read the news item published on www.moneycontrol.com (**"Moneycontrol"**) which was based on the news published earlier in the Economic Times on August 21, 2019. We are indeed upset about such careless reporting of information by reputed media houses. We are providing our clarification below and wish to request NSE/ BSE to take this issue up with the media houses to identify the source of such reporting.

3. Please note that we were approached earlier by an editor of Economic Times to comment on the intended news item and we refused to comment on such media speculation as per our policy. Despite this, the news item was published in the newspaper on August 21, 2019 with the same speculation, with an inclusion of our response as a 'No comment on speculation'. The article has other Company specific information collated from previous company disclosures to make it seem as an authentic facts based story. Based on this, Moneycontrol published the subject news item. Neither we have discussed this issue with anyone nor commented upon the news on any media channels.

4. As seen from our earlier disclosures made to the shareholders and the stock exchanges, we have been considering our plans to consolidate our biosimilars business, which is under Biocon Biologics India Limited (**"BBIL"**). Essentially the consolidation would achieve long term value creation and better synergies by enabling development, commercialization and manufacturing under one single structure. In this regard, we have been evaluating all the potential options to raise funds either through long term debt, private equity and IPO at BBIL level. The investments are aimed to fund the new capex & R&D requirements for future growth. This projection is clearly mentioned in our earlier intimations to the investors and analysts.

5. Over the last few months we have been approached by multiple investors who have expressed interest in infusing funds into BBIL as per the plans mentioned above. Multiple discussions with such potential investors (not limited to just True North, Temasek and CPPIB) are underway on the primary issue of funding and nothing conclusive is yet arrived at. The terms of a deal, its structure or even the quantum of funding is yet to be finalized. There is no concreteness in any of such discussions, let alone any finalization of terms as incorrectly mentioned in the media reports.

6. Biocon Limited has always ensured that all material information is disclosed and updated to the shareholders under Regulation 30 of the SEBI (LODR) Regulations. We confirm that the discussions with investors which are at a preliminary stage are not material at this stage, as it would be difficult for the company to even confirm any timelines or definiteness in such discussions. There is no binding contractual arrangement or finalization on any of the issues nor has there been any price sensitive information which exists in the ongoing discussions which would have a material impact on the operation / performance of the Company. This is in line with the Company's policy on determining materiality for disclosures, adopted in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015.

7. We confirm that there is no unpublished price sensitive information available in the company because of any of the discussions held as mentioned above and there is no information that is material and not disclosed to the stock exchanges. We are cautious of the regulatory provisions and will be informing the stock exchanges of any such events / finalization of any terms with any of the investors as per the materiality policy of our company.

8. With these background facts, the specific responses to your queries are provided below:

   Response to point (a): Discussions are exploratory in nature and the company is yet to reach a stage of final negotiation with any definitive investor.

   Response to point (b): We confirm that there is no definitive material information available with the company, which has not been disclosed to the stock exchange which could explain the movement of trading.

   Response to point (c): We are not in a position to assess the impact of the media report on the company. Such careless reporting by the media may create unwanted attention which is not in the best interest of any company. There has been no unusual stock price movement subsequent to the reporting compared to preceding weeks.

It is important for the stock exchange to engage with the media houses and get the source of such incorrect information being published.

We trust the information and explanation provided herein is in order. Should NSE/ BSE have any further queries, the company would provide the responses to such queries

Thanking you,

Yours sincerely,

For BIOCON LIMITED



Mayank Verma
Company Secretary & Compliance Officer