



Date: 20 March 2023

To,

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/ Madam,

In accordance with Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, I am writing to notify that the Funds/ Separately Managed Accounts (SMA) managed by Arohi Asset Management Pte. Ltd., now hold a total of 1,89,51,731 shares in Biocon Limited (the "Company") across all Funds/ SMA's as of 17 March 2023. This is in respect of a sale of 2,29,28,363 shares of Biocon Limited made on 17 March 2023 for Funds/ SMA's managed by Arohi Asset Management Pte. Ltd..

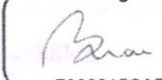
In compliance with Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached details of sale in the prescribed format in **Annexure A**.

Kindly request you to update the same in your record.

Thanking You,

Yours Sincerely,

**For Arohi Asset Management Pte. Ltd.
For and on behalf of Funds/ SMAs managed**

DocuSigned by:

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Brian Cheang
Compliance Officer

Place: Singapore
Date: 20 March 2023

Encl: As above

A copy of this report has also been submitted to BSE Limited & Biocon Limited

Arohi Asset Management Pte. Ltd.
2 Battery Road, #24-01 Maybank Tower
Singapore 049907

Annexure A**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011****Part A – Details of the Sale**

Name of Target Company (TC)	Biocon Limited		
Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	Arohi Asset Management Pte. Ltd. on behalf of Funds/ SMA managed (Please refer to Annexure B for details)		
Whether the seller belongs to Promoter/ Promoter Group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the sale as follows	Number	% w.r.t total share/voting capital wherever applicable (*)	% w.r.t total diluted share/voting capital of the TC (**)
Before the sale under consideration, holding of seller along with PACs of:			
a) Shares carrying voting rights	4,18,80,094	3.488%	3.488%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a + b + c + d)	4,18,80,094	3.488%	3.488%

Details of sale			
a) Shares carrying voting rights sold	2,29,28,363	1.910%	1.910%
b) VRs sold otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying total voting rights in the TC (specify holding in each category) sold	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
e) Total (a + b + c + d)	2,29,28,363	1.910%	1.910%
After the sale, holding of seller along with PACs of:			
a) Shares carrying voting rights	1,89,51,731	1.579%	1.579%
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) after sale	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
e) Total (a + b + c + d)	1,89,51,731	1.579%	1.579%
Mode of sale (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/ encumbrance, etc.)	Open Market		
Salient features of the securities sold including time till redemption, ratio at which it can be converted into equity shares, etc.	N/A		

Date of sale of shares in the TC	Please refer to Annexure B for details
Equity share capital/ total voting capital of the TC before the said sale	1,20,06,00,000
Equity share capital/ total voting capital of the TC after the said sale	1,20,06,00,000
Total diluted share/ voting capital of the TC after the said sale	1,20,06,00,000

Part B –**Name of the Target Company: Biocon Limited**

Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	Whether the seller belongs to the Promoter/ Promoter group	PAN of the seller and/or PACs
Arohi Asset Management Pte. Ltd.	No	
Arohi Emerging Asia Master Fund	No	
Arohi Emerging India Master Fund	No	
Ahan – I Ltd	No	
Ontario Teachers' Pension Plan Board	No	
BBH Wealth Strategies LLC – Arohi Emerging Asia Series	No	

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Chandrashekar Shekar**Director – Arohi Asset Management Pte. Ltd.**

Signature of the seller/ Authorised Signatory

Place: Singapore

Date: 20 March 2023

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/ voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/ warrants into equity shares of the TC.

(***) Part B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Annexure B

List of Funds/ Separate Managed Accounts (SMA) managed by Arohi Asset Management Pte. Ltd.*

No.	Name of Fund/ SMA	PAN	Number of Securities Held	Percentage of Holding
1	Arohi Emerging Asia Master Fund		54,00,569	0.450%
2	Arohi Emerging India Master Fund		48,94,040	0.408%
3	Ahan – I Ltd		NIL	NIL
4	Ontario Teachers' Pension Plan Board		63,14,184	0.526%
5	BBH Wealth Strategies LLC – Arohi Emerging Asia Series		23,42,938	0.195%

*Arohi Asset Management Pte. Ltd. is the Investment Manager for each of the Funds and SMAs mentioned above.

Various dates on which Shares of Biocon Limited was recently sold:

Name of Fund/ SMA	Trade Date	Name of Security	Quantity
Ahan – I Ltd	17/03/2023	Biocon Limited	2,29,28,363