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Bio/Acts/CS/SE/Ltrs-NSE/ 09-01
April 28, 2015

The National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai- 400 051

"By Fax, Email & Courier"

Kind Attn: **Mr. Hari K.**

Dear Sir,

Subject: Intimation of Press Release

Further to our letter dated April 22, 2015, please find attached herewith a Press Release by the Company on the topic **"Biocon's CRO Arm Syngene Seeks Approval for IPO, Files DRHP"**.

Kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited,

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By "Courier"
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Encl. No of sheets: 04

Biocon

Press Release

Biocon's CRO Arm Syngene Seeks Approval for IPO, Files DRHP

Offer allows Biocon to monetize its shareholding in Syngene

Bangalore, India: April 28, 2015

Biocon Ltd (BSE code: 532523, NSE: BIOCON), Asia's premier biopharmaceuticals company, today announced that its Contract Research subsidiary Syngene International Ltd ("Syngene") has filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on April 22, 2015, seeking approval for an Initial Public Offering (IPO). This is an offer for sale (OFS) by Biocon of a part of its shareholding in Syngene. Biocon along with its subsidiary Biocon Research Limited (BRL) currently holds an 84.5% equity stake in Syngene.

Syngene DRHP Highlights

- Sale of up to 22 million equity shares
  - 10 million equity shares to be allocated to Qualified Institutional Buyers
  - Not less than 3 million equity shares to Non-Institutional Bidders
  - Not less than 7 million equity shares to Retail Individual Bidders
  - Reservation of upto 2 million equity shares reserved for Biocon Shareholders
- 'Offer for Sale' constitutes 11.0% of post-offer paid-up equity share capital
- Issue Type: 100% Book Built Issue
- Face Value: Rs. 10 Per Equity Share
- Listing At: BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
- Book Running Lead Managers: Axis Capital Limited; Credit Suisse Securities (India) Private Limited; and Jefferies India Private Limited
- Legal Counsels: Amarchand & Mangaldas & Suresh A. Shroff & Co., AZB & Partners and Sidley Austin LLP
- Biocon along with its subsidiary BRL currently holds an 84.5% equity stake in Syngene

Biocon is offering to sell up to 22 million equity shares of face value of Rs 10 each, through Syngene's IPO. The offer includes a reservation of 2 million equity shares for Biocon's public equity shareholders, being individuals and HUFs. The offer would constitute 11% of the post offer paid-up equity share capital of the Company.

Syngene was established in 1993 as a CRO and today it offers an attractive variable cost alternative to the traditionally fixed cost, in-house, resource intensive business model of R&D

focussed organisations. It offers services through flexible business models that are customised to its client's requirements. These range from a full-time equivalent to a fee-for-service model, or a combination thereof. During the nine months period ended December 31, 2014, Syngene serviced 195 clients, ranging from multinational corporations to start-ups, including seven of the top 10 global pharmaceutical companies by sales for 2014.

Three of the world's leading global healthcare organisations Bristol-Myers Squibb Co., Abbott Laboratories (Singapore) Pte. Ltd. and Baxter International Inc. have long-duration multi-disciplinary partnerships with Syngene and have dedicated research centres at Biocon Park. Syngene has reported revenues of Rs. 7,077 million for the previous financial year ended March 31, 2014 and Rs. 6,175 million for the nine months period ended Dec. 31, 2014. The Company also appointed Mr. Peter Bains as its Chief Executive Officer (CEO). Mr. Bains has been a part of Syngene since January 2010 as a Director and has more than two decades of experience in the pharmaceutical space.

Commenting on the development, Kiran Mazumdar-Shaw, Chairperson & Managing Director, Biocon Ltd, said, *"Syngene has a proven track record of providing quality NME discovery, development and manufacturing services. It has long-standing partnerships with three of the world's leading global healthcare organisations, including Bristol-Myers Squibb Co. and has attracted equity participation from India Value Fund recently, which is reflective of the scale, the value and the quality of the differentiated business model of Syngene."*

"We are unlocking value from Syngene to fund our R&D programs, which include a rich pipeline of biosimilars and novel biologics. This fund infusion will help accelerate these programs which are at various stages of development currently " she added.

Peter Bains, Chief Executive Officer, Syngene, said, *"Over the years, Syngene has built an integrated end-to-end discovery and development platform to service its partners across various industry segments. We further intend to evolve from a CRO into a full-fledged Contract Research & Manufacturing Services company providing additional forward integration opportunities to our clients."*

Syngene has commenced the process of establishing a new commercial-scale facility in Mangalore to manufacture novel small molecules for innovator companies in pharmaceutical, agrochemical and other industrial sectors. It has also expanded its current small molecule manufacturing facilities in Bangalore to meet the interim manufacturing needs of its clients. Additionally, it is in the process of expanding its large molecule manufacturing capabilities by establishing a new unit in Bangalore.

On January 12, 2015, Biocon Research Limited (a wholly owned subsidiary of Biocon) transferred a 10% stake in Syngene to IVF Trustee Company Private Limited, sole trustee of India Value Fund IV, for a consideration of Rs. 3,800 million.

Syngene is one of the leading India-based contract research organisations ("CRO"). It offers a suite of integrated, end-to-end discovery and development services for novel molecular entities (NMEs) across industrial sectors including pharmaceutical, biotechnology, agrochemicals, consumer health, animal health, cosmetic and nutrition companies. The service offerings in discovery and development cover multiple domains across small molecules, large molecules, antibody-drug conjugates and oligonucleotides. Syngene's integrated discovery and development platforms help organisations conduct discovery, development and pilot manufacturing under one roof with a distinctive economic advantage. The Company's service offerings also support the development of biosimilar and generic molecules. In the near term, Syngene intends to forward integrate into commercial-scale manufacturing of NMEs.

Outsourcing discovery and development work is an established alternative to in-house development among multinational organisations. While traditionally multinational organisations had looked at outsourcing as a way to reduce their research and development ("R&D") expenditures, the R&D outsourcing industry is evolving from a mere leveraging of cost arbitrage to enhancing R&D productivity and reducing the time to market. As an experienced CRO with a proven track record of providing quality NME discovery, development and manufacturing services and continued focus on reliability, responsiveness and protection of client's intellectual property, we believe Syngene is well-positioned to benefit from the expected growth in the CRO industry.

The Equity Shares being offered are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited post necessary consents and approvals being received.

About Syngene International Limited

Syngene, a subsidiary of Biocon Ltd, is one of the leading India-based contract research organizations, offering a suite of integrated, end-to-end discovery and development services for novel molecular entities across industrial sectors including pharmaceutical, biotechnology, agrochemicals, consumer health, animal health, cosmetic and nutrition companies. Syngene has an expert team of over 2,000 scientists and 900,000 sq. ft. of laboratory and manufacturing facilities situated in Bangalore. Visit: www.syngeneintl.com

About Biocon

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest and fully-integrated, innovation-led biopharmaceutical

company. As an emerging global biopharmaceutical enterprise serving customers in over 85 countries, it is committed to reduce therapy costs of chronic diseases like autoimmune, diabetes, and cancer. Through innovative products and research services it is enabling access to affordable healthcare for patients, partners and healthcare systems across the globe. It has successfully developed and taken a range of novel biologics, biosimilars, differentiated small molecules and affordable recombinant human insulin and analogs from 'Lab to Market'. Some of its key brands are INSUGEN®(rh-insulin), BASALOG® (Glargine), CANMAb™ (Trastuzumab), BIOMAb-EGFR™ (Nimotuzumab) and ALZUMAb ™(Itolizumab), a 'first in class' anti-CD6 monoclonal antibody. It has a rich pipeline of biosimilars and novel biologics at various stages of development including a high potential oral insulin. Visit: www.biocon.com

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Disclaimer:

Syngene International Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI"). The Draft Red Herring Prospectus is available on the website of the SEBI and the websites of Axis Capital Limited, Credit Suisse Securities (India) Private Limited and Jefferies India Private Limited.

Investors should note that investment in equity shares involves a high degree of risk and for details should refer to the Red Herring Prospectus/Prospectus which may be filed with the Registrar of Companies, Bangalore in the future, including the section titled "Risk Factors".

The equity shares have not been, and will not be, registered under the Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the equity shares are only being offered and sold (i) within the United States only to persons reasonably believed to be"qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulations under the Securities Act.

This press release is not an offer of securities for sale in the United States. Any public offering in the United States may be made only by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer and management, as well as financial statements.