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BIO/SECL/AJ/2023-24/105

October 19, 2023

To, The Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 532523	To, The Manager National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol - BIOCON
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Subject: Press Note titled “Finance Leadership Update at Biocon Biologics: Kedar Upadhye Appointed as New CFO of Biocon Biologics; Current CFO MB Chinappa to take on a Strategic Finance role at Biocon Group.”

Dear Sir/Madam,

Please find enclosed the press note titled “**Finance Leadership Update at Biocon Biologics: Kedar Upadhye Appointed as New CFO of Biocon Biologics; Current CFO MB Chinappa to take on a Strategic Finance role at Biocon Group**”.

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

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Mayank Verma
Company Secretary and Compliance Officer
Membership No.: ACS 18776

Enclosed: Press Release

Press Release

Finance Leadership Update at Biocon Biologics

Kedar Upadhye Appointed as New CFO of Biocon Biologics Current CFO MB Chinappa to take on a Strategic Finance role at Biocon Group

Bengaluru, Karnataka, India, October 19, 2023

Biocon Biologics Ltd (BBL), a subsidiary of Biocon Ltd (BSE code: 532523, NSE: BIOCON), today announced that the Board of Directors of **Biocon Biologics** have appointed **Kedar Upadhye as the new Chief Financial Officer (CFO)** and the Company's current CFO, **MB Chinappa, will transition to take on a strategic finance role at Biocon Group**. These leadership changes will be effective October 31, 2023.

MB Chinappa has served as CFO of Biocon Biologics since his appointment in January 2020 and has played an integral role in developing business strategy and enabling profitable growth. He has helped secure over \$500M in Private Equity investment and was instrumental in the Company's recent \$3B+ acquisition of Viatris' global biosimilars business in 2022 and its strategic vaccines partnership with the Serum Institute of India.

A Biocon veteran, Chinappa joined the Biocon Group in 1999 as a key member of the Finance Leadership Team where he was part of several strategic initiatives including Biocon Limited's successful IPO in 2004. Subsequently, he moved to Biocon's research services subsidiary, Syngene, as the CFO in 2008 where he played a significant role in driving business strategy and growth and oversaw a successful public listing in 2015. He joined Biocon Biologics as the CFO in 2020 and has been instrumental in setting up the finance function and driving several strategic initiatives at the company.

Given Chinappa's deep understanding and experience at each of the Group Companies' businesses during his 24-year tenure with Biocon Group, he will be moving to a strategic finance role and will work with Peter Bains, the recently appointed Group CEO, Biocon Limited.

Shreehas Tambe, CEO & Managing Director, Biocon Biologics Ltd, said "I would like to thank Chinappa for his immense contribution to Biocon Biologics over the past 3 years and to the Biocon Group for more than two decades. He has successfully built a strong foundation of fiscal prudence, financial governance and risk management. Chinappa has played an invaluable role in the multi-billion-dollar acquisition of Viatris' global biosimilars business and set up the organization for success.

I am delighted to welcome Kedar to Biocon Biologics. He joins us at an inflection point in our journey to become a leading global biosimilars company as we look to consolidate and unlock value in the acquired business. I am confident that he will build further on the strong

foundation and with his expertise and experience work closely with all stakeholders to drive growth and deliver on our business goals.”

Peter Bains, Group CEO, Biocon Limited, said *“I look forward to working closely with Chinappa in his new role as we look to identify and leverage synergies across the Biocon Group and create further value for all stakeholders. Having worked at all Group Companies, he is uniquely positioned for this role.”*

Kedar Upadhye will be joining Biocon Biologics as CFO on 31st October 2023. He brings with him over 23 years of experience in senior global leadership roles spanning Corporate Finance, Strategy, Accounting, FP&A, Business Finance, Governance and Investor Relations at leading Pharma, Energy and FMCG players such as Cipla, Dr. Reddy’s, PepsiCo, and Thermax.

He joins us from ReNew Energy Global Plc, a NASDAQ-listed decarbonization & renewable energy company, where he was the Chief Financial Officer (CFO). Prior to ReNew, Kedar was the Global CFO at Cipla where he was instrumental in setting up a strong global finance footprint with a focus on capital allocation, strategic partnership with the business, governance, and risk management in addition to driving the organization towards the next level of growth and delivering a superior return profile. He has a proven track record of overseeing value creation, strengthening investor relations and acting as an enabler of business.

Kedar Upadhye, the newly appointed CFO, Biocon Biologics Ltd, said *“I would like to thank the Board of Directors and Leadership Team of Biocon Biologics for placing their trust in me and I am extremely excited to join the Company at an important point in its growth trajectory. I look forward to working with the Biocon Biologics team in an enriching journey to build a global biosimilars business which delivers strong, sustainable and profitable growth.”*

About Biocon Biologics Limited:

Biocon Biologics Ltd. (BBL), a subsidiary of Biocon Ltd., is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives by enabling affordable access to high quality biosimilars for millions of patients worldwide. It is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world-class quality systems to lower costs of biological therapeutics while improving healthcare outcomes.

BBL has acquired the global biosimilars business of its long-standing partner Viatrix, which is a historic milestone in its value creation journey. Biocon Biologics has commercialized eight biosimilars in key emerging markets and advanced markets like U.S., EU, Australia, Canada, Japan.

The Company has a pipeline of 20 biosimilar assets across diabetology, oncology, immunology, and other non-communicable diseases. It has many ‘firsts’ to its credit in the biosimilars industry. As part of its environmental, social and governance (ESG) commitment, BBL is advancing the health of patients, people, and the planet to achieve key UN Sustainable Development Goals (SDGs). Website: www.bioconbiologics.com; Follow us on Twitter: @BioconBiologics for company updates.

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key

global markets as well as Generic Formulations in the US, Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com; Follow-us on Twitter: @bioconlimited for company updates.

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