

Biocon Limited

CIN: L24234KA1978PLC003417

Regd. Office: 20th KM, Hosur Road, Bengaluru – 560 100, Karnataka, India

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POSTAL BALLOT NOTICE

[Notice Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

Notice is hereby given to the Members of Biocon Limited (“the Company”) pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (ICSI), read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 3/2022 dated May 5, 2022 and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and pursuant to all other applicable laws and regulations, the resolutions appended below are proposed to be passed by the Shareholders through Postal Ballot by way of voting through electronic means (“Remote e-voting”). Communication of assent or dissent of the Members would take place only through the remote e-voting system. The explanatory statement pursuant to Section 102 of the Act pertaining to the proposed resolutions setting out the material facts concerning each resolution and the reasons thereof is annexed hereto for your consideration.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Rules and Regulation 44 of SEBI Listing Regulations, the Company is offering facility of remote e-voting to all Members to enable them to cast their votes electronically. The Company has engaged the services of KFin Technologies Limited (“KFinTech”) to provide the Remote E-voting facility to its Members. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting.

The Board has appointed Mr. V. Sreedharan, (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835) or Ms. Devika Satyanarayana (FCS 11323; CP 17024), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, (“the Scrutinizers”) for conducting the postal ballot and e-voting process in a fair and transparent manner.

In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The remote e-voting period commences from 9:00 a.m. (IST) on Friday, December 23, 2022 and ends at 5:00 p.m. (IST) on Saturday, January 21, 2023. The e-voting module shall be disabled by KFinTech for voting thereafter. The Scrutinizer will submit his report to the Chairperson of the Company or to any other person authorized by the Chairperson upon completion of the scrutiny of the votes cast through remote e-voting. The result of the Postal Ballot shall be declared on or before Monday, January 23, 2023. The said results would be displayed at the Registered Office of the Company and would also be intimated to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website, www.biocon.com and on the website of KFinTech, <https://evoting.Kfintech.com>.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be on Saturday, January 21, 2023, viz. last date specified by the Company for e-voting.

ITEM NO. 1 - TO APPOINT MR. PETER BAINS (DIN: 00430937) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Peter Bains (DIN: 00430937), who was appointed as an Additional Director (Category: Non-Executive & Independent) of the Company by the Board of Directors, be and is hereby appointed as a Director (Category: Non-Executive, Independent) of the Company, not liable to retire by rotation, for a term commencing from the date of activation of DIN and registration in the Independent Director’s databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later viz. December 12, 2022, till the conclusion of 48th Annual General Meeting (AGM) of the Company to be held in the year 2026;

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Peter Bains (DIN: 00430937), as an Independent Director of the Company.”

ITEM NO. 2 - TO APPROVE THE PAYMENT OF REMUNERATION TO DIRECTORS IN CASE OF ABSENCE / INADEQUATE PROFITS.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, “(the Act”) and the Rules made thereunder read with Schedule V of the Act, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded that in the event of absence or inadequacy of profits in any of the 3 (three) years commencing from Financial Year 2022-23, the remuneration as approved by the Members at the 42nd Annual General Meeting (AGM) of the Company held on July 24, 2020, 43rd AGM held on July 23, 2021 and by the Board of Directors from time to time, as mentioned in Item No. 2 of the Explanatory Statement to the notice of postal ballot, be continued to be paid to the Executive Directors, Non-Executive Directors and Independent Directors as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 3 – TO APPROVE SALE, DISPOSAL AND LEASING OF ASSETS EXCEEDING 20% OF THE ASSETS OF MATERIAL SUBSIDIARIES OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and pursuant to applicable provisions of the Companies Act, 2013 (“the Act”), if any, and the rules framed under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent and ratification of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and/or the Board of the respective material subsidiaries of the Company to divest by way of sale, transfer, lease, assignment or hiving off or dispose off including by way of pledge (and disposal upon

invocation of pledge), creation of security or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/or by way of slump sale, asset sale or through other contractual arrangements, more than 20% of the assets of the material subsidiaries, present or future, including as mentioned in the Explanatory Statement to the notice of postal ballot, by the respective material subsidiaries, during a financial year, in favour of potential investors / lenders / buyers/ security agents / trustees through various modes including by way of creation and/or enforcement of pledge, charge, mortgage, hypothecation or any other encumbrance or through other contractual arrangements, for any purpose in connection with the business activities of the Company and/or its subsidiaries, including but not limited to the borrowing availed / proposed to be availed by the Company and/or its subsidiaries, in one or more tranches, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board of the Company and / or the Board of the respective material subsidiaries of the Company may in its absolute discretion decide or deem fit in the best interest of the Company and / or its subsidiaries;

FURTHER RESOLVED THAT the Board of Directors and/or the Board of the respective material subsidiaries of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary (as the board of such material subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

ITEM NO. 4 - TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY'S SUBSIDIARIES FOR ISSUANCE OF GUARANTEES AND/OR CREATION OF SECURITY/ENCUMBRANCE, TO SECURE BORROWINGS IN RELATION TO THE ACQUISITION OF BIOSIMILAR BUSINESS FROM VIATRIS INC.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Section 188 of the Companies Act, 2013 (“the Act”), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association, Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded for issuance of guarantees and/or creation of security by way of pledge (including disposal upon invocation of pledge), charge or other encumbrance on assets of the subsidiaries (including disposal upon enforcement of security interest), by the subsidiaries of the Company, for the benefit of the subsidiaries of the Company, as mentioned in the explanatory statement, with related party (within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on the material terms & conditions as set out set out in Item No. 4 of the explanatory statement to the notice of postal ballot, in favour of potential investors / lenders / security agents / trustees, for the purpose of securing the borrowing in connection with the acquisition of the Biosimilar business of Viatris Inc. by the subsidiaries of the Company and other borrowings availed / proposed to be availed by the Company’s subsidiaries, in one or more tranches, on such terms and conditions (including timing, manner and extent of issuance of guarantee/ creation of security or encumbrance) as the Board and/or the board of the respective subsidiaries of the Company may in its absolute discretion decide or deem fit in the best interest of the Company and its subsidiaries and that the said transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the subsidiaries;

FURTHER RESOLVED THAT the Board of Directors and/or the Board of the respective subsidiaries of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, to make any

material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned subsidiary (as the board of such subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

ITEM NO. 5 – TO APPROVE CREATION OF CHARGES, SECURITIES ON THE PROPERTIES / ASSETS OF THE COMPANY, UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act and Rules made therein (including any amendment thereto or re-enactment thereof), and in partial modification to the resolution passed by the Members at the 36th Annual General Meeting (AGM) held on July 25, 2014, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board), to sell, lease, transfer, pledge, encumber, charge, or dispose off the assets and/or undertaking(s) of the Company, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, including but not limited to mortgage, hypothecate, pledge, and/or create charge on all or any of the movable/immovable properties or such other assets of the Company, wheresoever situated on such terms and conditions and at such time or times and in such form and manner as it may deem fit, to or in favour of Financial Institutions/Banks/Multilateral Institutions/Body Corporate/Trusts/Partnership, etc. for any purpose in connection with the business activities of the Company or its subsidiaries, including but not limited to securing the borrowing availed / proposed to be availed by the Company or its subsidiaries, in one or more tranches, for an aggregate amount not exceeding Rs. 2,000 Crores over and above the paid-up share capital, free reserves and securities premium of the Company, at any given point of time;

FURTHER RESOLVED THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called, and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

ITEM NO. 6 - TO APPROVE INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any amendment thereto or re-enactment thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’) which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they it may be deemed beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time,

in future, shall not exceed a sum of Rs. 5,000/- Crores (Rupees Five Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any point of time, as prescribed under Section 186 of the Act;

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

By Order of the Board of Directors
For Biocon Limited
Sd/-
Mayank Verma
Company Secretary

Place: Bengaluru
Date: December 19, 2022

Registered Office:

Biocon Limited

Biocon Campus, 20th KM, Hosur Road,
Bengaluru – 560 100, Karnataka, India
CIN: L24234KA1978PLC003417
Tel: 080-2808 2808, Fax: 080-2852 3423
Website: www.biocon.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act setting out the material facts pertaining to the resolutions is annexed hereto and forms part of this postal ballot notice.
2. In compliance with MCA Circulars, the Postal Ballot Notice alongwith Explanatory Statement and Instructions for e-voting is being sent only through electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, December 16, 2022 (“Cut-off date”). Further, communication of assent or dissent by the Members on the items of businesses set out in this Notice shall be done through remote e-voting only i.e., casting of votes electronically.
3. Members who have not registered their email IDs, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid email IDs to our RTA at evoting@kfintech.com or co.secretary@biocon.com for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company.
4. Members may note that the Notice of the Postal Ballot will also be available on the Company’s website www.biocon.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>.

Pursuant to Section 108 and 110 of the Act, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial

Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide the facility of remote e-voting to all the Members as per applicable Regulations relating to e-voting. The Company has engaged the services of KFin Technologies Limited ("Kfintech") to provide e-voting facility to its Members. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting.

5. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on Friday, December 16, 2022 ("Cut-off date"). Members whose name appear on the Register of Members/ List of Beneficial Owners as on the Cut-off Date will only be considered for the purpose of e-voting. Person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting period commences on Friday, December 23, 2022 (9:00 AM IST) and ends on Saturday, January 21, 2023 (5:00 PM IST).
6. During the voting period, Members can login to Kfintech's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
7. A Member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
8. The manner of voting remotely by (A) individual shareholders holding shares in demat mode and (B) shareholders other than individual shareholders holding shares in demat mode and shareholders holding shares in physical mode, is appearing under "INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING" in this Notice. Members are requested to read the same carefully.
9. The Scrutinizer will submit his report to the Chairperson of the Company or to any other person authorized by the Chairperson upon completion of the scrutiny of the votes cast through remote e-voting, and the result of the voting will be announced by the Chairperson or any person duly authorized, on or before Monday, January 23, 2023 and will also be displayed on the website of the Company i.e. www.biocon.com besides being communicated to the Stock Exchanges, and Registrar and Share Transfer Agents.
10. Resolutions passed by the Members with requisite majority through postal ballot shall be deemed to have been passed on the last date specified e-voting i.e. Saturday, January 21, 2023.
11. All the material documents referred to in the explanatory statement will be available electronically for inspection without any fees by the Members. The said documents will also be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till Saturday, January 21, 2023.
12. SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 read with Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2021/687 dated 14th December 2021, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities in prescribed forms by March 31, 2023. In view of the same, physical Shareholders are requested to submit their PAN, full KYC details and Nomination details in prescribed Form at the earliest. In case any of the above cited documents/ details are not available in the Folio(s) before the due date, RTA shall be constrained to freeze such Folio(s). Physical Shareholders are requested to dematerialise their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including transfer/ transmissions requests shall be processed in dematerialised mode only. Request for dematerialization can be submitted to Kfintech, RTA of the Company.

EXPLANATORY STATEMENT

PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO. 1: The Board of Directors of the Company at their meeting held on November 14, 2022, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Peter Bains (DIN: 00430937) as an Additional Director (Category: Non-Executive & Independent) of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), Mr. Peter Bains shall hold office as an Additional Director upto the date of the next Annual General Meeting.

However, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Accordingly, the appointment of Mr. Peter Bains on the Board as an Additional Director shall be valid only upto 3 (three) months from the date of his appointment i.e. from the date of activation of DIN and registration in the Independent Director’s databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later viz. December 12, 2022.

In terms of provisions of Sections 149, 150, 152, Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, the Board of Directors at their meeting held on November 14, 2022 further recommended appointment of Mr. Peter Bains as an Independent Director, not liable to retire by rotation, for a term commencing from the date of activation of DIN and registration in the Independent Director’s databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later viz. December 12, 2022, till the conclusion of 48th AGM of the Company to be held in the year 2026.

Mr. Peter Bains possesses the required skills, knowledge, and experience as identified by the Board in the fields of Research & Innovation, Finance & Risk management, Compliance & Corporate Governance, Global Healthcare, Technology & digital perspective, General Management and Scientific Knowledge and his induction on Biocon Board will immensely benefit the Company.

Mr. Peter Bains is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Peter Bains as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Peter Bains fulfils the conditions for his appointment as an Independent Director, as specified in the Act and SEBI Listing Regulations and is independent of the management.

Further, Mr. Peter Bains possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

The Company has received notice in writing under Section 160 of the Act from a Member proposing the appointment of Mr. Peter Bains as an Independent Director, not liable to retire by rotation, under Section 149 of the Act.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Peter Bains as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Peter Bains as an Independent Director of the Company, not liable to retire by rotation, for

a term commencing from the date of activation of DIN and registration in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), whichever is later viz. December 12, 2022, till the conclusion of 48th AGM proposed to be held in the year 2026.

Accordingly, the Board recommends the resolution as set out at Item No. 1 of this Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Peter Bains setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till Saturday, January 21, 2023.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Peter Bains including his profile and specific areas of expertise are given in this Postal Ballot Notice as “**Annexure 1**”.

Except Mr. Peter Bains and his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 2: The shareholders at the 42nd Annual General Meeting (AGM) of the Company, held on July 24, 2020 approved the appointment of Ms. Kiran Mazumdar Shaw as an Executive Director designated as Executive Chairperson and appointment of Mr. Siddharth Mittal as Managing Director of the Company along with the remuneration payable to them. Further, the shareholders had authorised the Board to alter and vary the terms and conditions of their appointment, including remuneration and increments payable to them from time to time, subject to such remuneration being within the limits specified in the provisions of Section 197 of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Further, the shareholders at the 43rd AGM on July 23, 2021 approved payment of remuneration to Non-Executive Directors (including Independent Directors) upto 3% of the net profits of the Company. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act. The shareholders at the said AGM also approved the limit of managerial remuneration payable to Mr. Siddharth Mittal in excess of 5% of the net profits of the Company in any financial year(s) during his remaining tenure as the Managing Director of the Company provided that the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company.

In order to meet the Company's funding commitments in Biocon Biologics Limited (BBL), subsidiary of the Company, w.r.t. the BBL - Viatris deal, the Company has raised / will raise funds from financial institutions / Body Corporates through Commercial Papers/ Non-Convertible Debentures etc. Due to the said fund raise, there will be interest charge which will impact the profit before tax of the Company in the current and future years. However, since the acquisition has been done by Biocon Biologics Group, profits from the Viatris deal will be recorded in the books of Biocon Biologics Group, and hence there will be no adverse impact on consolidated profits of the Group.

In such a situation whereby the profit before tax of the Company will get impacted, the remuneration payable to directors is likely to exceed the limit of 3% of the net profits of the Company, being maximum limit of remuneration payable to Non-Executive Directors (including Independent Directors), 5% of the net profits of the Company, being maximum limit of remuneration payable individually to Managing Director or Whole-time Director, limit of 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Executive Directors of the Company in a financial year as well as the limit of 11% of the net profits of the Company, being the overall remuneration payable to all the Directors (including Executive, Non-Executive Directors & Independent Directors) of the Company in a financial year as prescribed under Section 197 of the Act.

As per Schedule V of the Act, where in any financial year during the currency of tenure of a managerial person, or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director in excess of the limits prescribed under Section 197 and Schedule V if the resolution passed by the shareholders is a special resolution.

Accordingly, as an abundant caution, approval of the shareholders is being sought for payment of remuneration to the Directors (including Executive, Non-Executive & Independent Directors), in situation of absence or inadequacy of profits for 3 (three) years w.e.f. Financial Year 2022-23.

Further, pursuant to Regulation 17(6)(e) of SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by Special resolution in general meeting, if (i) the annual remuneration payable to such executive director exceeds Rupees 5 (five) crore or 2.5 (two and half) per cent of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 (five) per cent of the net profits of the listed entity. Currently, the remuneration of Ms. Kiran Mazumdar-Shaw does not exceed the aforesaid limit. However, the Special resolution, being proposed, would also be in compliance with the aforesaid requirements of SEBI Listing Regulations, in case it becomes applicable for any subsequent financial years till her term as an Executive Chairperson, pursuant to increase, if any, in the remuneration of Ms. Kiran Mazumdar-Shaw.

Further, Section II Part II of Schedule V of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Postal Ballot Notice as “**Annexure 2**”.

The proposed resolution is envisaged to pay remuneration in the event of inadequate / no profits. However, there will be no change in remuneration of Directors in absolute amount other than annual salary increments as stated in Annexure 2.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on November 14, 2022 approved and recommended payment of remuneration to Directors in situation of absence or inadequacy of profits, on the same terms and conditions of appointment and remuneration as approved by the Members / Board of Directors of the Company by considering such remuneration to be the minimum remuneration payable to the Directors during the 3 (three) years commencing from Financial Year 2022-23.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon to any bank or public financial institution or any secured creditor.

Accordingly, the Board, recommends the resolution as set out at Item No. 2 of this Notice for approval of the Members of the Company as a Special Resolution.

All the Directors of the Company & their relatives (including Executive, Non-Executive & Independent Directors) may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to the Directors' own remuneration.

Except as stated above, none of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 3: Biocon Limited (“Company”) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune diseases. 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 United States and Europe. It also has a pipeline of promising novel assets in immunotherapy under development.

Biocon Biologics Ltd (“BBL”), a material subsidiary of the Company is a fully integrated global biosimilars organization. It is leveraging cutting-edge science, innovative tech platforms and advanced research &

development capabilities to lower costs of biologics therapies while improving healthcare outcomes. It has a strong research pipeline of biosimilar molecules across diabetes, oncology, immunology and other non-communicable diseases. Five molecules from Biocon Biologics' portfolio have been taken from lab to market in developed markets like U.S., EU, Australia, Canada, Japan and key emerging markets. It has many firsts to its credit including the most recent U.S. FDA approval of the world's first interchangeable biosimilar, awarded to its Insulin Glargine, which has been commercialized in the U.S. in 2021. With a team of ~4,800 people, BBL is committed to transforming healthcare and transforming lives by enabling affordable access to millions of patients' worldwide.

Biocon Biologics UK Limited, (formerly known as Biocon Biologics Limited) ("BBUK") which was incorporated in the United Kingdom in March, 2016 is a wholly owned subsidiary of BBL and is a material subsidiary of the Company. BBUK is engaged in development and commercialization of monoclonal antibody portfolio. Currently, BBUK is engaged in commercialization of biosimilar trastuzumab and biosimilar pegfilgrastin launched in global markets including United States and biosimilar bevacizumab in majority of global markets including Canada.

Biocon Sdn. Bhd., Malaysia ("BSB"), is a wholly owned subsidiary of BBUK and is an indirect subsidiary of the Company. BSB was established as the group's first overseas manufacturing facility at Malaysia. BSB is engaged in the manufacturing of insulins and insulin analogues for global markets and is located within BioXcell, a biotechnology park in Iskandar Puteri, Johor. The facility is Asia's largest integrated insulins manufacturing facility with approvals from several global agencies including National Pharmaceutical Regulatory Authority ('NPRA'), Malaysia, cGMP certification from HPRA ('EMA') and cGMP certification from the U.S. Food and Drug Administration ('USFDA'). With over US\$ 350 Million investment, 800 strong workforce, BSB is the single largest biotech facility in Malaysia and holds the commercial and development rights of insulin and insulin analogs.

Biosimilars Newco Limited ('BNCL'), a company incorporated in the United Kingdom (bearing Registration Number 14259834), is a subsidiary of BBL and is an indirect subsidiary of the Company, wherein BBL holds 82.5% and BBUK holds 17.5% of the share capital of BNCL pursuant to the Acquisition of Biosimilar Business. Biosimilar Collaboration Ireland Limited ('BCIL'), a company incorporated in Ireland (bearing Registration number 533976), is a wholly owned subsidiary of BBUK pursuant to the Acquisition of Biosimilar Business. The acquired biosimilar business is housed in BNCL and BCIL.

BBL along with its other subsidiaries - BBUK, BSB, BNCL and BCIL and future subsidiaries of BBL (hereinafter referred as "**Biocon Biologics Group**") are a vertically integrated, innovation-led group with established capabilities in the development, manufacturing, and commercialization of affordable, high-quality biologics. Biocon Biologics Group is growing organically and inorganically to increase the shareholders' return and, in this pursuit, it is exploring opportunities in biosimilar space, including acquisitions, partnerships, collaborations, research and development such as Acquisition of Biosimilar Business. For Acquisition of Biosimilar Business, BNCL has availed the facility in terms of the Facility Agreement dated November 20, 2022 (please refer explanatory statement to Item no. 4 for more details). Further, for funding of various projects, and general corporate requirements, including but not limited to meeting the growth requirements for furtherance of business and also any cashflow mismatch, the Company and / or Biocon Biologics Group may require borrowing from various, investors, financial institutions, banks, etc ("Further Borrowing").

To secure borrowings from the lenders under the Facility Agreement and other lenders from time to time in connection with Further Borrowing (together referred to as the "Lenders"), the members of the Biocon Biologics Group are required / may be required to create security by way of pledge (including disposal upon invocation of pledge), and create charge or other encumbrance on assets of the members of the Biocon Biologics Group (including disposal upon enforcement of security interest) ("Financing Security") upon approval from the Members. The said borrowing has been and may be availed by BNCL, the Company and/or any other member of the Biocon Biologics Group, as applicable, in one or more tranches, on such terms and conditions (including timing, manner and extent of issuance of guarantee/ creation of security or encumbrance) as the Board of the Company or the Board of the concerned member of the Biocon Biologics Group may in its absolute discretion decide or deem fit in the best interest of the Company, the subsidiaries of the Company, including the members of the Biocon Biologics Group.

In furtherance of the above and as per details set out in explanatory statement to Item No. 4, the material subsidiaries of the Company needs to provide Financing Security for the growth of the business of the Company

and/or Biocon Biologics Group including in connection with the facility availed in terms of the Facility Agreement and/or Further Borrowing.

In accordance with Regulation 24(6) of the SEBI Listing Regulations, selling, disposing and leasing of assets amounting to more than 20% of the assets of a material subsidiary of the listed entity on an aggregate basis during a financial year requires prior approval of shareholders by way of a Special Resolution.

Material subsidiary means a subsidiary, whose income or net worth exceeds 10% (ten per cent) of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Creation of security by Biocon Biologics Group and enforcement of such security interest may result in disposal in excess of 20% (twenty per cent) of the total assets of the material subsidiaries of the Company during a financial year. Accordingly, in view of the current circumstances and foreseeing future requirements and as a matter of abundant caution and good governance, an enabling approval of shareholders of the Company in terms of Regulation 24(6) of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, by way of special resolution at Item No. 3 of the Notice is being sought to enable the material subsidiaries of the Company to divest by way of sale, transfer, lease, assignment or hiving off or dispose off including by way of pledge (and disposal upon invocation of pledge), creation of security or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/or by way of slump sale, asset sale or through other contractual arrangements the assets of the material subsidiaries from time to time, during a financial year, to meet the financing obligations of the Company and/or any member of the Biocon Biologics Group.

The Board of Directors at its meeting held on November 14, 2022, based on the recommendation of the Audit Committee approved the said Financing Security, while noting that such Financing Security shall be on an arms' length basis and in the ordinary course of business.

The Board accordingly recommends the resolution set out at Item No. 3 of this Postal Ballot Notice for approval by the Members by way of a special resolution.

Save and except the following Directors (who are also Directors and / or shareholders of BBL and / or its subsidiaries) and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any:

Ms. Kiran Mazumdar-Shaw, Mr. Ravi Rasendra Mazumdar, Mr. Siddharth Mittal, Mr. Bobby Kanubhai Parikh and Dr. Vijay Kuchroo.

ITEM NO. 4: On February 27, 2022, Biocon Biologics Limited (“**BBL**”), a material subsidiary of Biocon Limited (the “**Company**”) entered into a definitive agreement with its collaboration partner Viatrix Inc. to acquire Viatrix’ biosimilars business (“**Acquisition of Biosimilar Business**”) to create a unique fully integrated global biosimilars enterprise. Post acquisition, BBL has a comprehensive portfolio comprising its current range of commercialized insulins, oncology and immunology biosimilars as well as several other biosimilar assets currently under development. The transaction is completed pursuant to necessary regulatory and other approvals.

Acquisition of Biosimilars Business has accelerated BBL’s direct commercialization strategy for its current and future biosimilars portfolio and has enabled BBL to move up the value chain and realize full revenues and profits from this business. It is proposed that BBL and its subsidiaries (being indirect subsidiaries of the Company) whether present subsidiaries, being, Biocon Biologics UK Limited, Biocon SDN BHD, Biosimilars Newco Limited and Biosimilar Collaboration Ireland Limited or future subsidiaries (herein after referred to as “Biocon Biologics Group”), issue guarantees and create security by way of pledge (including disposal upon invocation of pledge), charge or other encumbrance on assets of the subsidiaries (including disposal upon enforcement of security), in favour of potential investors / lenders / security agents / trustees (herein after referred to as “Lenders”) in terms of the loan facility/facilities for the Acquisition of the Biosimilar Business by BBL or its subsidiaries, availed / proposed to be availed by subsidiaries of the Company, in one or more tranches, on such terms and conditions set out in the Facility Agreement dated November 20, 2022 (herein after referred to as “Facility Agreement”) executed inter alia between members of the Biocon Biologics Group and the Lenders. The said facility will be repaid over a period of 5 (five) years from the date of execution of the Facility Agreement.

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

Further, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, states that all related party transactions with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. As per Regulation 2(1)(zc) of SEBI Listing Regulations, “related party transaction” includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Since, the issuance of guarantees, creation of security by way of pledge (including disposal upon invocation of pledge) and charge or other encumbrance on assets (including disposal upon invocation of pledge) by members of the Biocon Biologics Group, is likely to exceed the 10% the annual consolidated turnover of the Company as per the last audited financial statements of the Company, approval of the shareholders of the Company by way of an ordinary resolution mentioned at Item No. 4 is being sought.

The Audit Committee of the Company consisting only Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on November 14, 2022, reviewed and approved the said transaction(s), while noting that such transaction shall be on arms' length basis and in the ordinary course of business.

The Board accordingly recommends the resolution set out at Item No. 4 of this Postal Ballot Notice for approval by the Members by way of an ordinary resolution.

Save and except the following Directors (who are also Directors and / or shareholders of BBL and / or its subsidiaries) and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any:

Ms. Kiran Mazumdar-Shaw, Mr. Ravi Rasendra Mazumdar, Mr. Siddharth Mittal, Mr. Bobby Kanubhai Parikh and Dr. Vijay Kuchroo.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 (“SEBI Circular”) are set forth in “Annexure 3”.

ITEM NO. 5: Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“the Act”), the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the consent of the company by a special resolution.

For this purpose, “Undertaking” has been defined under the Act to mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year.

Further, the expression “substantially the whole of the undertaking” in any financial year has been defined to mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

In order to meet the Company’s funding commitments in Biocon Biologics Limited (BBL), subsidiary of the Company, w.r.t. the BBL - Viatrix deal, the Company has raised mezzanine debt through issue of Commercial papers and short-term loan from financial institutions / Body Corporates. The funds have been used by BBL for

acquisition of Biosimilars Business of Viatris which has accelerated BBL's direct commercialization strategy for its current and future biosimilars portfolio by way of increased sales force/ customer base and has enabled BBL to move up the value chain and realize full revenues and profits from this business. The Company is in the process of securing investments to retire the mezzanine financing, post deal closure.

Additionally, the Company may also need to borrow funds for general corporate purposes and for furtherance of its business from time to time.

At the 36th Annual General Meeting (AGM) of the Company held on July 25, 2014, the shareholders had, under Section 180(1)(c) of the Act, approved borrowing of any sum or sums of money not exceeding Rs. 2000 Crores over and above the paid-up share capital of the Company and its free reserves at any given point of time.

The shareholders at the said AGM also approved, under Section 180(1)(a) of the Act, to mortgage and /or create charge on all or anyone or more of the movable/immovable properties or such other assets of the Company, wheresoever situated, both present and future in favour of lenders in respect of the said borrowings.

However, to increase operational flexibility and as an abundant caution, it is now intended to expand the scope of the existing resolution to have the approval for sell, lease, transfer, pledge, encumbrance, charge or disposal of the assets and / or undertaking(s) of the Company for any purpose in connection with the business activities of the Company or its subsidiaries, including but not limited to securing the borrowing availed / proposed to be availed by the Company or its subsidiary from time to time or for any other purpose as the Board may deem fit and in the best interest of the Company or its subsidiary.

Accordingly, it is proposed to obtain approval of the Members for this purpose in partial modification to the previous resolution approved at the 36th AGM. The earlier resolution passed by the shareholders at the 36th AGM under Section 180(1)(a) and 180(1)(c) will continue to remain in force.

The Board accordingly recommends the resolution set out at Item No. 5 of this Postal Ballot Notice for approval by the Members by way of a special resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 6: The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 186(2) of the Act, no company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

As per Section 186(3) of the Act, where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board, exceed the limits specified under sub-section (2), no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in a general meeting. Provided that where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of this sub-section shall not apply.

As on September 30, 2022, 60% of the paid-up share capital, free reserves and securities premium account amounts to Rs. 5,314 Crores while one 100% of its free reserves and securities premium account amounts to Rs. 8,257 Crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making

investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 8,257 Crores.

As on September 30 2022, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 5,346 Crores.

The Company along with its affiliates has funded USD 650 Mn through an equity infusion in Biocon Biologics Limited (BBL), subsidiary of the Company to acquire Viatrix' global biosimilars business. Such investments have exhausted the limits prescribed under Section 186 of the Act.

In view of the above and considering the long-term business plans of the Company wherein the Company is required to make further investments, provide loans / and issue guarantees / securities to companies within the group, persons or bodies corporate, from time to time, prior approval of the shareholders is being sought for enhancing the said limits.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of this Notice for approval of the Members of the Company as a special resolution.

None of the director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Order of the Board of Directors
For Biocon Limited
Sd/-
Mayank Verma
Company Secretary

Place: Bengaluru
Date: December 19, 2022

Registered Office:

Biocon Limited

Biocon Campus, 20th KM, Hosur Road,

Bengaluru – 560 100, Karnataka, India

CIN: L24234KA1978PLC003417

Tel: 080-2808 2808, Fax: 080-2852 3423

Website: www.biocon.com

**ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT
[PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD -
2 ON GENERAL MEETINGS ISSUED BY ICSI]**

Brief Profile of Mr. Perter Bains

Mr. Peter Bains, 65 years, holds a bachelor’s degree in Science (Combined honours in Zoology and Physiology) from University of Sheffield, United Kingdom. He has Global experience in strategic and operational leadership including at Board, CEO and Senior Corporate levels with an extensive track record of leadership and success in building and companies, businesses, teams and brands over 30 years.

Peter brings in differentiating characteristics with extensive experience in Biopharmaceuticals across business and technology segmentation (Biotech, Vaccines, Branded Generics, Life Sciences, CRO) and geography encompassing both developed and emerging markets.

Presently, Peter is the Non-Executive Director on the Board of Indivior PLC, a UK FTSE listed pharmaceuticals company, MiNA Therapeutics, a privately held UK biotech company and world leader in small activating RNA technology and Apterna, a privately held UK biotech engaged in aptamer discovery. Peter is also Non-Executive Chairman of ILC Therapeutics, a privately held Scottish biotechnology company.

Peter served as CEO and on the Board of Syngene International Limited (Syngene), subsidiary of the Company, for almost 6 years from 2010, and led the company to its successful public listing in 2015. He also served as CEO of Sosei Group, a Japanese listed biopharmaceutical company. Prior to this, Peter worked with GlaxoSmithKline over a period of 23 years, where he held several roles including head of global marketing and senior vice president of commercial development for GSK’s International region.

Other details:

Name of the Director	Mr. Peter Bains (DIN: 00430937)
Date of Birth & age	July 26, 1957 (65 years)
Date of Appointment	December 12, 2022
Nature of his expertise in specific functional areas	Research & Innovation, Finance & Risk management, Compliance & Corporate Governance, Global Healthcare, Technology & digital perspective, General Management and Scientific Knowledge
Qualification	BSc. Combined Honours in Physiology / Zoology from Sheffield University
Relationship with other Directors, Managers and KMPs	NIL
Directorship held in other listed entities	NIL
Membership of Committees of the Board in other listed entities	NIL
Listed entities from which he has resigned in the past 3 (three) years	NIL
Number of meetings of the Board attended during the year	NA
Terms and conditions of Appointment or Re-appointment	Not liable to retire by rotation
Remuneration last drawn	NA

Remuneration sought to be paid	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or respective Committee(s) where he is the Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time
Shareholding in Biocon Limited	NIL
Shareholding as a beneficial owner	NIL

ANNEXURE 2

INFORMATION PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

- A. Disclosure in terms of Section 197 read with Schedule V to the Companies Act, 2013, and other applicable provisions and Rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the case may be:

I. General Information:

- Nature of industry:** Pharmaceutical Industry.
- Date or expected date of commencement of commercial production:** Existing Company. Date of Incorporation November 29, 1978.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- Financial and Operating performance based on given indicators:** The Financial and Operating performance of the Company during the 3 (three) preceding financial years is as under:

(Amount in Mn INR)

Particulars	Standalone		
	FY 2021-22	FY 2020-21	FY 2019-20
Total Revenue	19,254	21,786	21,901
Total Expense (excluding exception items)	17,857	18,198	18,016
Profit/ Loss After Tax	861	2,805	4,409
Dividend per share	₹ 0.50/- per share	-	-
Interim Dividend, if any	-	-	-
Final Dividend	600.3	-	-
Total dividend for FY	600.3	-	-
Operating Performance (Core Operating Margin)	17%	27%	25%

- Foreign investments or collaborations, if any:** The Company is listed on the BSE Limited and National Stock Exchange of India Limited. As at September 30, 2022, the Foreign Holding in the Company was at 37.64%. The Company does not have any Foreign Collaborations.

6. Information about the Directors:

Name of Director	Background details, Recognition or awards, Job profile and his / her suitability	Past remuneration	Remuneration proposed	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any

				would be with respect to the country of his origin)	
Ms. Kiran Mazumdar Shaw	<p>Please refer the link https://www.biocon.com/about-us/board-of-directors-biocon/kiran-mazumdar-shaw-biocon/ of the website of the Company.</p> <p>Also, refer page 44 of Annual Report for FY 2021-22.</p>	Refer table below	Refer below	<p>Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.</p>	<p>Ms. Kiran Mazumdar Shaw has pecuniary relationship with the Company as far as it relates to her own remuneration.</p> <p>She is related to Prof. Ravi Mazumdar (Director) as his Sister and to Mr. Eric Mazumdar (Director) as his Aunt.</p> <p>Further, she is the Promoter of the Company and holds 47,61,36,622 Equity shares constituting 39.66% of the paid-up share capital of the Company as on the date of this Notice.</p> <p>Further, Ms. Kiran Mazumdar Shaw is the beneficiary to the shares held by Late John Shaw in the Company directly or through Glentec International (Promoter).</p>
Mr. Siddharth Mittal	<p>Please refer the link https://www.biocon.com/about-us/management-team/siddharth-mittal-biocon/ of the website of the Company.</p> <p>Also, refer page 45 of Annual Report for FY 2021-22</p>	Refer table below	Refer below		<p>Mr. Siddharth Mittal has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>Further, he holds 6,03,840 Equity shares constituting 0.05% of the paid-up share capital of the Company as on the date of this Notice.</p>
Prof. Ravi Mazumdar	<p>Please refer the link https://www.biocon.com/about-us/board-of-directors-biocon/prof-ravi-mazumdar-biocon/ of the website of the Company.</p> <p>Also, refer page 45 of Annual Report for FY 2021-22</p>	Refer table below	Refer below		<p>Prof. Ravi Mazumdar has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>He is related to Ms. Kiran Mazumdar Shaw as her brother and to Mr. Eric Mazumdar (Director) as his Father.</p> <p>Further, he is the part of Promoter Group of the Company and holds 53,01,321 Equity shares constituting 0.44% of the paid-up share capital of the Company as on the date of this Notice.</p>
Mr. M. Damodaran	<p>Please refer the link https://www.biocon.com/about-</p>	Refer table below	Refer below		<p>Mr. M. Damodaran has pecuniary</p>

	<p>us/board-of-directors-biocon/m-damodaran-biocon/ of the website of the Company.</p> <p>Also, refer page 46 of Annual Report for FY 2021-22</p>				<p>Relationship with the Company as far as it relates to his own remuneration.</p>
Dr. Vijay Kumar Kuchroo	<p>Please refer the link https://www.biocon.com/about-us/board-of-directors-biocon/vijay-kuchroo-biocon/ of the website of the Company.</p> <p>Also, refer page 47 of Annual Report for FY 2021-22</p>	Refer table below	Refer below		<p>Dr. Vijay Kuchroo has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p>
Mr. Bobby Kanubhai Parikh	<p>Please refer the link https://www.biocon.com/about-us/board-of-directors-biocon/bobby-parikh-biocon/ of the website of the Company.</p> <p>Also, refer page 48 of Annual Report for FY 2021-22</p>	Refer table below	Refer below		<p>Mr. Bobby Parikh has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p>
Mr. Eric Mazumdar	<p>Please refer the link https://www.biocon.com/about-us/board-of-directors-biocon/eric-mazumdar/ of the website of the Company.</p> <p>Also, refer page 45 of Annual Report for FY 2021-22</p>	Refer table below	Refer below		<p>Mr. Eric Mazumdar has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>He is related to Ms. Kiran Mazumdar Shaw as her nephew and to Mr. Ravi Mazumdar as his son.</p> <p>Further, he holds 21,68,000 Equity shares constituting 0.18% of the paid-up share capital of the Company as on the date of this Notice.</p>
Ms. Naina Lal Kidwai	<p>Please refer the link https://www.biocon.com/about-us/board-of-directors-biocon/naina-lal-kidwai/ of the website of the Company.</p> <p>Also, refer page 49 of Annual Report for FY 2021-22</p>	NA*	Refer below		<p>Ms. Naina Kidwai has pecuniary Relationship with the Company as far as it relates to her own remuneration.</p>

*Appointed during the FY 2022-23 i.e. w.e.f April 28, 2022.

Details of Past and Proposed Remuneration

The details of remuneration of Directors for the year ended March 31, 2022 are given below:

Directors	Salary and Perquisites			Others		
	Fixed Pay & Bonus	Perquisites	Retirement Benefits	Commission	Sitting Fees	Total
Ms. Kiran Mazumdar Shaw	24.60	-	-	-	-	24.60
Mr. Siddharth Mittal	42.20	-	-	-	-	42.20
Prof. Ravi Mazumdar	-	-	-	4.20	1.12	5.32
Mr. Eric Vivek Mazumdar*	-	-	-	1.99	0.53	2.52
Dr. Vijay Kumar Kuchroo	-	-	-	4.05	0.75	4.80
Mr. Meleveetil Damodaran	-	-	-	4.64	1.12	5.77
Mr. Bobby Parikh	-	-	-	5.70	1.42	7.12

*Mr. Eric Vivek Mazumdar was appointed as an Additional Director w.e.f. November 1, 2021.

Details of remuneration proposed to be paid to the Directors are given below:

Ms. Kiran Mazumdar Shaw - The shareholders at the 42nd AGM of the Company, held on July 24, 2020 approved the appointment of Ms. Kiran Mazumdar Shaw as an Executive Director designated as Executive Chairperson along with the remuneration payable to her. Further, the shareholders had authorised the Board to alter and vary the terms and conditions of her appointment, including remuneration and increments payable to her from time to time, subject to such remuneration being within the limits specified in the provisions of Section 197 of the Companies Act, 2013 and SEBI Listing Regulations.

Accordingly, the Board of Directors at their meeting held on April 28, 2022 approved the revision in remuneration payable to Ms. Kiran Mazumdar Shaw effective from April 1, 2022 and approved that the aggregate remuneration payable shall not exceed Rs 3.00 crores, other than variation in reimbursement of expenses and perquisites as approved by the Members at the 42nd AGM of the Company.

Further, the Board may, pursuant to the authority given by the shareholders alter and vary the terms and conditions of her appointment, including remuneration and increments payable to her from time to time, commensurate with the remuneration packages paid to similar level counterpart(s) in other companies. However, such annual increment shall not exceed 30% of the last drawn remuneration.

In terms of the applicable provisions and Schedule V of the Companies Act, 2013, where in any of the 3 (three) financial year commencing from financial year 2022-23, the Company has no profit, or its profits are inadequate, remuneration comprising of salary, perquisites and other benefits and emoluments approved as above (including the revision in remuneration as may be approved by the Board of Directors from time to time) be continued to be paid as Minimum Remuneration to Ms. Kiran Mazumdar Shaw.

Mr. Siddharth Mittal - The shareholders at the 42nd AGM of the Company, held on July 24, 2020 approved the appointment of Mr. Siddharth Mittal as Managing Director along with the remuneration payable to him. Further, the shareholders had authorised the Board to alter and vary the terms and conditions of his appointment, including remuneration and increments payable to him from time to time, subject to such remuneration being within the limits specified in the provisions of Section 197 of the Companies Act, 2013 and SEBI Listing Regulations.

Accordingly, the Board of Directors at their meeting held on April 28, 2022 approved the revision in remuneration payable to Mr. Siddharth Mittal effective from April 1, 2022 and approved that the aggregate remuneration payable shall not exceed Rs 5.75 crores, other than variation in reimbursement of expenses and perquisites as approved by the Members at the 42nd AGM of the Company. Additionally, Mr. Mittal is also entitled to stock options as per details mentioned in point B(8) below. Perquisites arising from exercise of Stock Options held by him shall also be part of remuneration stipulated under the Companies Act, 2013.

Further, the Board may, pursuant to the authority given by the shareholders alter and vary the terms and conditions of his appointment, including remuneration and increments payable to him from time to time,

commensurate with the remuneration packages paid to similar level counterpart(s) in other companies. However, such annual increment shall not exceed 30% of the last drawn remuneration.

In terms of the applicable provisions and Schedule V of the Companies Act, 2013, where in any of the 3 (three) financial year commencing from financial year 2022-23, the Company has no profit, or its profits are inadequate, remuneration comprising of salary, perquisites and other benefits and emoluments approved as above (including the revision in remuneration as may be approved by the Board of Directors from time to time) be continued to be paid as Minimum Remuneration to Mr. Siddharth Mittal.

Other Non-Executive Directors (including Independent Directors) – The Board of Directors at their meeting held on April 28, 2021, approved the following remuneration payable to the Non-Executive (including Independent Directors) of the Company effective from Q1 FY 2022:

Amount in USD

S. No.	Particulars	Remuneration
1	Board Remuneration per quarterly meeting	12,500

Amount in USD

S. No.	Name of Committee	Remuneration per quarterly meeting	
		For Chairperson	For Member
1	Audit Committee	6,000	4,000
2	Nomination and Remuneration Committee	3,000	2,000
3	CSR & ESG Committee	3,000	2,000
4	Risk Management Committee	3,000	2,000
5	Stakeholder Relationship Committee	2,000	1,500

Note: The above remuneration includes Sitting fee of USD 1000 per Board/Committee meeting.

Further, the Board may alter and vary the remuneration payable to the Non-Executive Directors (including Independent Directors) of the Company from time to time, in such amounts or proportions and in such manner as may be decided by the Board of Directors considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them and commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record. However, such increase shall not exceed 30% of the last approved remuneration.

II. Other information:

1. Reasons of loss or inadequate profits: In order to meet the Company's funding commitments in Biocon Biologics Limited (BBL), subsidiary of the Company, w.r.t. the BBL - Viatrix deal, the Company has raised / will raise funds from financial institutions / Body Corporates through Commercial Papers/ Non-Convertible Debentures etc. Due to the said fund raise, there will be interest charge which will impact the profit before tax of the Company in the current and future years. However, since the acquisition has been done by Biocon Biologics Group, profits from the Viatrix deal will be recorded in the books of Biocon Biologics Group, and hence there will be no adverse impact on consolidated profits of the Group.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The management is pursuing various strategic and operational measures that is expected to result in the improvement of profitability of the Company. The management believes all these strategic initiatives will result in better and improved profits for the Company.

B. Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- 1. Financial and operating performance of the Company during the three preceding financial years:** Details provided in para A(I)(4) above.
- 2. Remuneration or commission drawn by individual concerned in any other capacity from the Company:** Ms. Kiran Mazumdar Shaw and Mr. Siddharth Mittal draw remuneration from the Company in their capacity as Executive Chairperson and Managing Director & CEO, respectively. Further, other Directors draw remuneration in their capacity as Non-executive Directors (including Independent Directors).

None of the Directors draw any remuneration or commission from the Company in any other capacity apart from as mentioned above.

- 3. Remuneration or Commission drawn by Directors from any other company:** Ms. Kiran Mazumdar-Shaw, Executive Chairperson of the Company, is also the Non-Executive Chairperson of Syngene International Limited (Syngene) and Executive Chairperson of Biocon Biologics Limited (BBL), both being subsidiaries of the Company and is in receipt of remuneration from the respective companies.

Further, all the Directors also hold directorships in various other companies and may receive remuneration / commission from such companies in their capacity as Directors.

- 4. Professional qualification and experience:** Please refer Para A(I)(6) above.
- 5. Relationship between remuneration and performance:** Ms. Kiran Mazumdar Shaw and Mr. Siddharth Mittal draw remuneration from the Company in their capacity as Executive Chairperson and Managing Director & CEO, respectively. Further, other Directors draw remuneration in their capacity as Non-executive Directors (including Independent Directors).

Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record.

- 6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company:** The Company has a strong performance management culture. Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) are governed by the Company's Board approved Nomination and Remuneration Policy. The Non-executive Directors of the Company are paid remuneration by way of Commission, if any, in addition to sitting fees for attending the meetings of the Board of Directors and its Committees which is within the limit prescribed under the Companies Act, 2013.

Further, every employee based on declared performance appraisal timelines undergoes appraisal of his/her performance. The Company decides on annual rewards approach of fixed and variable pay linked to the evaluation of individual's and Company's performance. Additionally, industry reward benchmarks are used as reference points to determine the appropriate level of remuneration, from time to time.

- 7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:** The Company has one policy for all its Directors and other employees as covered in the said policy.
- 8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:** The following are the details of securities held by Directors of the Company as on March 31, 2022:

Name of Director	No. of Equity shares held	% of paid-up share capital of the Company
Ms. Kiran Mazumdar Shaw	47,57,25,384	39.62
Mr. Siddharth Mittal*	4,66,854	0.04
Prof. Ravi Mazumdar	48,15,084	0.40
Mr. Eric Mazumdar	21,68,000	0.18

*Further, 6,08,828 Restricted Stock Unit (RSUs) were granted to Mr. Siddharth Mittal under the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24. 50% of the said RSUs are yet to be vested which are performance linked. Under the ESOP Plan 2000, 90,000 vested options are yet to be exercised by Mr. Mittal.

Further, none of the shares held by the aforesaid Directors is under pledge.

ANNEXURE 3

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED / TO BE ENTERED BETWEEN THE SUBSIDIARIES OF BIOCON LIMITED IN TERMS OF THE SEBI CIRCULAR DATED NOVEMBER 22, 2021.

Sl.	Particulars	Resolution at Item No. 4			
A.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Biocon Biologics Limited ('BBL') (CIN U24119KA2016FLC093936)	Biocon Biologics UK Limited ("BBUK") (Registration number 10038295)	Biocon SDN Malaysia ("BSB") (Registration number 201101002193 (930330-U))	Biosimilar Collaboration Ireland Limited ("BCIL") (Registration number 533976)
		Relationship with the subsidiary [i.e. Biosimilars Newco Limited ('BNCL')] of the Company			
		BBL is the material subsidiary of the Company, where in Company holds 88.83% of the paid-up equity share capital. BNCL is a subsidiary of BBL, wherein BBL holds 82.5% and BBUK holds 17.5% of the share capital of BNCL.	BBUK is a wholly owned subsidiary of BBL in the United Kingdom. BBUK and BNCL are the indirect subsidiaries of the Company.	BSB is a Wholly owned subsidiary of BBUK. BSB and BNCL are indirect subsidiaries of the Company.	BCIL is a wholly Owned subsidiary of BBUK. BCIL and BNCL are indirect subsidiaries of the Company.
B.	Name of Director(s) or Key Managerial Personnel who is related, if any	Ms. Kiran Mazumdar Shaw, Mr. Ravi Rasendra Mazumdar, Mr. Siddharth Mittal, Mr. Bobby Kanubhai Parikh and Dr. Vijay Kumar Kuchroo.	Ravi Rasendra Mazumdar.	Ms. Kiran Mazumdar Shaw.	-
C.	Type, tenure, material terms and particulars of transaction	Facility availed in terms of the Facility Agreement for Acquisition of Biosimilar Business from Viartis Inc. in ordinary course of business and at arm's length. To secure the facilities availed by the Biocon Biologics Group, including the facility availed in terms of the Facility Agreement dated November 20, 2022, the following types and particulars of transactions are proposed to be entered between the material subsidiaries of the Company:			
		Type of related party transaction-Corporate Guarantees (Description and particulars of the related party transaction)			

	Issuance of corporate guarantees by BBL	Issuance of corporate guarantees by BBUK,	Issuance of corporate guarantees by BSB	Issuance of corporate guarantees by BCIL
	Type of related party transaction-Security (Description and particulars of the related party transaction)			
	<p>1. A first ranking <i>pari passu</i> charge created by BBL over all its present and future rights, title and interest and benefit in all and singular tangible movable fixed assets including movable plant and machinery, merchandise, spares, tools and accessories, furniture, fixtures, vehicles, other fixed assets, movable fixed assets and all other movable fixed assets of BBL.</p> <p>2. A first ranking security over 82.5% share capital of BNCL held by BBL and other shares, stocks, debentures, bonds or other securities or investments issued by BNCL which are assets of BBL and are or will be subject to security in terms of the relevant security documents and assignment of shareholder loans made to BNCL by BBL for the Acquisition of Biosimilar Business.</p>	<p>1. A first ranking security over 17.5% share capital of BNCL held by BBUK and other shares, stocks, debentures, bonds or other securities or investments issued by BNCL which are assets of BBUK and are or will be subject to security in terms of the relevant security documents and assignment of shareholder loans made to BNCL by BBUK.</p> <p>2. A first ranking security over the entire share capital of BCIL and other shares, stocks, debentures, bonds or other securities or investments issued by BCIL which are assets of BBUK and are or will be subject to security in terms of the relevant security documents and assignment of shareholder loans made to BCIL by BBUK.</p>	Creation of security interest by BSB over its present and future rights, title and interest and benefit in all and singular tangible movable fixed assets including movable plant and machinery, merchandise, spares, tools and accessories, furniture, fixtures, vehicles, other fixed assets, movable fixed assets and all other movable fixed assets of BSB.	A first ranking security over substantially all of the assets of BCIL excluding (1) intellectual property rights, (2) trade and account receivables owing to BCIL and (3) any right of BCIL under any third party, public or directors' and officers' liability insurance taken out by it on its behalf.
Tenure	5 years from the date of the execution of the Facility Agreement.			
Material Terms:	<p>Material terms and conditions of the corporate guarantees and security documents are based on standard terms in such transactions which inter alia include securing the repayment of the facility at interest rates which are based on prevailing market price and commercial terms, enforcement of pledge and security interests (as applicable).</p> <p>Guarantee commission equal to 0.5% of USD 1.2 Billion to be paid by BNCL to BBL, BBUK, BSB and BCIL which shall be shared between all the guarantors.</p>			

	Value of the transaction	Issuance of guarantees and/or creation of security/encumbrance on assets of the BBL and its subsidiaries, as captured above, to secure borrowings not exceeding USD 1.2 Billion by Biocon Biologics Group for Acquisition of Biosimilar Business and all present and future obligations and liabilities owed by the Biocon Biologics Group under or in connection with the Finance Documents (as defined in the Facility Agreement).
D.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The value of the proposed transaction (i.e. to secure borrowings not exceeding USD 1.2 Billion) represents:</p> <ul style="list-style-type: none"> (i) 117% of the annual consolidated turnover of the Company for the FY ended March 31, 2022. (ii) 414% of the annual standalone turnover of BBL for the FY ended March 31, 2022. (iii) 613% of the annual standalone turnover of BBUK for the FY ended March 31, 2022. (iv) 1,248% of the annual standalone turnover of BSB for the FY ended March 31, 2022. <p>Biosimilars Newco Limited ('BNCL') and Biosimilar Collaboration Ireland Limited ('BCIL') have become the subsidiaries of BBL during the FY 2022-23.</p> <p>The guarantees and/or security/encumbrance is to be issued / created by Biocon Biologics Group taken together as mentioned in the Facility Agreement, to secure the aforesaid borrowings.</p>
E.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable.
F.	Justification as to why the RPT is in the interest of the listed entity	<p>The related party transactions, i.e. issuance of guarantees and creation of security by the material subsidiaries of Biocon Limited for securing the facility availed for Acquisition of Biosimilar Business by Biocon Biologics Group is in the interest of Biocon Limited as it will:</p> <ul style="list-style-type: none"> a) Enable BBL to be a unique global, vertically integrated biosimilars leader. b) Accelerate BBL's direct commercialization strategy for its current and future biosimilars portfolio. c) Enable BBL to move up the value chain and realize full revenues and profits from this business.
G.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
H.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not applicable
I.	Any other information that may be relevant	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING

I. Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is providing e-voting facility through KFin Technologies Limited (‘Kfintech’) on all resolutions set forth in this Postal Ballot Notice, to Members holding shares as on Friday, December 16, 2022, being the cut -off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering again with the e-Voting service providers (ESPs) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she /it is already registered with Kfintech for remote e-Voting then he /she /it can use his / her /its existing User ID and password for casting the vote.

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider (i.e. Kfintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services:</p> <p>I. To register click on link: https://eservices.nsdl.com.</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp.</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1.</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL:</p>	<p>1. Existing user who have opted for Easi / Easiest:</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest:</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Post registration is completed, follow the steps given in point 1.</p>

<ul style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to Kfintech e-Voting website for casting your vote during the remote e-Voting period. 	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <ul style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress. V. Click on company name and you will be redirected to KFintech e-voting website for casting your vote during the remote e-voting period.
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Individual Shareholders (holding securities in demat mode) login through their depository participants.

- I. You can also login using the login credentials of your demat account through your demat accounts / websites of Depository Participants registered with NSDL /CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites of Depositories / Depository Participants.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User

ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVEN for Biocon Limited and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email sree@sreedharancs.com with a copy marked to evoting@kfintech.com and co.secretary@biocon.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.” The documents should reach the Scrutinizer on or before 5:00 pm on Saturday, January 21, 2023.

B. Members whose email IDs are not registered with the Company/Depository Participants(s)], will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Postal Ballot Notice cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/postalballot/>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Postal Ballot Notice and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

II. OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Suresh Babu, (Unit: Biocon Limited) of KFint Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Friday, December 23, 2022 (9:00 AM IST) and ends on Saturday, January 21, 2023 (5:00 PM IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, December 16, 2022, may cast their votes electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.
- d. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, December 16, 2022.
- e. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call KFintech toll free number 1800-309-4001 for any assistance.
 - iv. Member may send an e-mail request to evoting@kfintech.com.

The Board has appointed Mr. V. Sreedharan, (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835) or Ms. Devika Satyanarayana (FCS 11323; CP 17024), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, (“the Scrutinizers”) for conducting the postal ballot and e-voting process in a fair and transparent manner.

The Scrutinizer’s shall submit a Report after the completion of scrutiny of votes cast through e-voting. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be Saturday, January 21, 2023, viz. last date specified by the Company e-voting.

The results of the e-voting along with the scrutinizer’s report shall be communicated on or before Monday, January 23, 2023 to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company’s website www.biocon.com and on the website of KFintech (<https://evoting.kfintech.com>) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.