

# Notice

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting ("AGM") of the members of Biocon Limited will be held on Friday, July 24, 2020, at 3:30 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

## Ordinary Business:

### Item No. 1: Adoption of financial statements

To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

### Item No. 2: Appointment of Mr. John Shaw as director, liable to retire by rotation

To appoint a Director in place of Mr. John Shaw (DIN: 00347250) who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. John Shaw (DIN: 00347250), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

## Special Business:

### Item No. 3: Re-appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as an Executive Director (designated as "an Executive Chairperson") 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 Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of members of the Company be and is hereby accorded for the re-appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as an Executive Director and designated as an Executive Chairperson of the Company, liable to retire by rotation, for a period of five years effective from April 1, 2020, upon such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice;

RESOLVED FURTHER THAT pursuant to section 196 and any other applicable provisions of the Companies Act, 2013, approval of the Members be and is hereby accorded to the continuation of directorship of Ms. Kiran Mazumdar Shaw (DIN: 00347229), even after she attains the age of 70 years;

RESOLVED FURTHER THAT in view of the provisions contained in Regulation 17(1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which would schedule to come into effect from April 1, 2022, and upon such requirement coming into effect, either on April 1, 2022 or later at such extended date as may be determined by SEBI, Ms. Kiran Mazumdar Shaw will cease to be an Executive Director of the Company and would continue in the capacity of a Non-Executive Director (designated as "Non-Executive Chairperson") of the Company, on such remuneration as applicable to other Non-Executive Directors of the Company, as may be determined by the Board of Directors of the Company from time to time, provided that the aggregate remuneration, including commission, paid to the Directors other than the Managing Director and Whole Time Director in a financial year shall not exceed one

percent of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** based on the recommendation of Nomination and Remuneration Committee, the Board be and is hereby authorised to alter and vary the terms and conditions of such appointment including remuneration and incremental thereof from time to time, but such remuneration shall not exceed the limits specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**RESOLVED FURTHER THAT** Ms. Kiran Mazumdar Shaw be and is hereby authorized to represent the Company before any statutory/regulatory authority or any other authorities/institutions including signing on behalf of the Company all requisite applications/ documents/ forms/ documents/papers/ returns etc.;

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as an Executive Director and designated as an Executive Chairperson on the Board of the Company."

**Item No. 4: Appointment of Mr. Siddharth Mittal (DIN: 03230757) as Managing Director of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Mr. Siddharth Mittal (DIN: 03230757), who was appointed as an Additional Director effective from December 1, 2019, be and is hereby appointed as Director of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the appointment of Mr. Siddharth Mittal (DIN: 03230757), as Chief Executive Officer and Joint Managing Director of the Company for a period of five years effective from December 1, 2019, be and is hereby ratified and approved;

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the appointment of Mr. Siddharth Mittal (DIN: 03230757), as Chief Executive Officer and Managing Director of the Company for a period effective from April 1, 2020 till the end of his current tenure of appointment i.e. November 30, 2024, not liable to retire by rotation, upon such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, be and is hereby ratified and approved;

**RESOLVED FURTHER THAT** based on the recommendation of Nomination and Remuneration Committee, the Board be and is hereby authorised to alter and vary the terms and conditions of such appointment including remuneration and incremental thereof from time to time, but such remuneration shall not exceed the limits specified in the Companies Act, 2013;

**RESOLVED FURTHER THAT** Mr. Siddharth Mittal be and is hereby authorized to represent the Company before any statutory/regulatory authority or any other authorities/institutions including signing on behalf of the Company all requisite applications/ documents/ forms/ documents/papers/ returns;

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for appointment of Mr. Siddharth Mittal (DIN: 03230757) as the Managing Director of the Company."

**Item No. 5: To approve the increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association.**

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

"**RESOLVED THAT** pursuant to Section 13, 61 and other applicable provisions if any of the Companies Act, 2013 as amended from time to time and as may be applicable, including any statutory modifications or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) divided into 120,00,00,000 (One Hundred Twenty Crores Only) equity shares of ₹ 5/- (Rupees Five only) each to ₹ 625,00,00,000/- (Rupees Six Hundred and Twenty Five Crores Only) divided into 125,00,00,000 (One Hundred Twenty Five Crores Only) equity shares of ₹ 5/- (Rupees Five only) each;

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

V. The Authorised Share Capital of the Company is ₹ 625,00,00,000/- (Rupees Six Hundred and Twenty Five Crores Only) divided into 125,00,00,000 (One Hundred and Twenty Five Crores Only) equity shares of ₹ 5/- (Rupees Five only) each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

**Item No. 6: To approve Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 and grant of Restricted Stock Units to eligible employees 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 Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject to such other approval(s), consent(s), permission(s), and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) and may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board or any other Committee constituted and empowered by the Board for the purpose) the consent of the members of the Company be and is hereby accorded to approve, formulate and implement "Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24" ("the Plan") through the trust route and the Board be and is hereby authorised to create, issue, offer, grant and allot, in one or more tranches, a maximum of such Restricted Stock Units ("RSU's") at any point of time drawing upto 60,00,000 (Sixty Lakhs) representing 0.50% of the paid-up equity capital (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) which are exercisable into not more than 60,00,000 (Sixty Lakhs) equity shares representing 0.50% of the paid-up equity capital of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of permanent employees whether working in India or outside India and directors whether a whole-time director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company including the employees of the present and future subsidiary Company(ies) and such other employees as may be permitted under the applicable laws (hereafter collectively referred as "Identified Employees") and as may be approved by the Board, from time to time at such price or prices in one or more tranches and on such terms and conditions as may be determined by the Board in accordance with the applicable laws, and as per the terms of the Plan and to provide for grant and subsequent vesting and exercise of RSU's by Identified Employees in the manner and method as contained in the Plan and pronounced in the explanatory statement;

**RESOLVED FURTHER THAT** subject to the applicable laws, consent of the member(s) of the Company be and is hereby accorded to the Board of the Company to implement the Plan through an irrevocable trust by the name "Biocon India Limited Employee Welfare Trust" ("the Trust");

**RESOLVED FURTHER THAT** in compliance with section 62 (1) (b) and applicable provisions of the Act and other applicable laws including but not limited to Indian Trust Act, 1882, the Board be and is hereby authorized to allot the fresh equity shares upto 60,00,000 (Sixty Lakhs) equity shares representing 0.50% of the paid-up equity capital of equity shares of ₹ 5/- each of the company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time), to Biocon India Limited Employee Welfare Trust over a period of time for the purpose of implementation of the Plan;

**RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan, from time to time, on the Stock Exchanges where the equity shares of the Company are listed;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, split, consolidation of shares, or other reorganization of the capital structure of the Company, the ceiling as aforesaid of 60,00,000 (Sixty Lakhs) equity shares representing 0.50% of the paid-up capital of the Company shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under the Plan;

**RESOLVED FURTHER THAT** the Company shall conform compliance to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein;

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee ("the Committee") be and is hereby designated as Compensation Committee pursuant to SEBI SBEB Regulations for administration and superintendence of the Plan;

**RESOLVED FURTHER THAT** the Board of the Company, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Plan not prejudicial to the interests of the Identified Employees and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental to and ancillary thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

**Item No. 7: To approve grant of Restricted Stock Units to the employees of present and future subsidiary company(ies) under Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject to such other approval(s), consent(s), permission(s), and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) and may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board or any other Committee constituted and empowered by the Board for the purpose), the consent of the members of the Company be and is hereby accorded to extend the benefits of the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 ("the Plan") to or for the benefit of permanent employees whether working in India or outside India and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of the present and future subsidiary company (ies) of the Company, and such other employees as may be permitted under the applicable laws (hereafter collectively referred as "Identified Employees") and as may be approved by the Board from time to time, on such terms and conditions, as contained in the Plan;

**RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform compliance to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein;

**RESOLVED FURTHER THAT** the Board of the Company, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Plan not prejudicial to the interests of the Identified Employees and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental to and ancillary thereof."

**Item No. 8: To ratify the payment of remuneration to the Cost Auditors for the financial year 2020-21.**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Rao Murthy & Associates, Cost Accountants having Firm Registration Number 000065, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2021, amounting to ₹ 4,00,000 (Rupees Four Lakhs only) (excluding all taxes and reimbursement of out of pocket expenses) be ratified and confirmed;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: Bengaluru  
Date: May 14, 2020

**Mayank Verma**  
Company Secretary

**Biocon Limited**

Regd. Office: 20th KM, Hosur Road,  
Hebbagodi, Bengaluru – 560 100  
CIN: L24234KA1978PLC003417  
Email: co.secretary@biocon.com;  
Website: www.biocon.com  
Phone: 080 – 2808 2808  
Fax: 080-2852 3423

**NOTES:**

1. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA'), Government of India, permitted conduct of Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting vide its circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. The deemed venue for the meeting shall be registered office of the Company at 20th KM, Hosur Road, Bengaluru, 560 100, Karnataka, India.
2. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the 42<sup>nd</sup> AGM of the members will be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer serial no. 38) and the same will also be available at the website of the Company at www.biocon.com.
3. The Company has appointed M/s. KFin Technologies Private Limited, Registrars and Transfer Agent ('RTA') of the Company, to provide VC/OVAM facility for the AGM of the Company.
4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 345 4001 (toll free).
5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The facility for joining AGM through VC/OVAM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
9. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at [co.secretary@biocon.com](mailto:co.secretary@biocon.com) and [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com), pursuant to Section 113 of the Companies Act, 2013.
10. In case of Joint Holders attending the AGM, only such Joint Holder whose name appear first in the order of names will be entitled to vote.
11. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
12. The Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at [co.secretary@biocon.com](mailto:co.secretary@biocon.com) up to the date of AGM.
13. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email IDs to their respective Depository Participants only. The Company or its RTA i.e. KFin Technologies Private Limited, cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars.
14. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email IDs to our RTA i.e. KFin Technologies Private Limited (Unit: Biocon Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
15. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to the RTA i.e. KFin Technologies Private Limited (Unit: Biocon Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
16. Members who have not registered their email ID with the depository participants, are requested to register their email ID 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 ID to our RTA at [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com) or [co.secretary@biocon.com](mailto:co.secretary@biocon.com) for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of "Instructions for E-Voting and Insta Poll" section below.
17. Pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation Disclosures Requirement) Regulation, 2015 ("SEBI Listing Regulations"), companies can serve Annual Report and other communications through electronic mode to those Members who have registered their email ID either with the Company or with the Depository Participants.
18. In compliance with the provisions of MCA vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and SEBI circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20, are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA.
19. Members may note that the Notice of the AGM and Annual Report 2019-20 will also be available on the Company's website [www.biocon.com](http://www.biocon.com) and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Private Limited at URL: <https://evoting.karvy.com/>.
20. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
21. M/s. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 38<sup>th</sup> Annual General Meeting held on June 30, 2016. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.

**22. AGM Live Webcast Facility:**

Pursuant to Regulation 44 of SEBI Listing Regulations and para 3 Clause A (III) of Circular No. 14/2020 dated April 8, 2020 issued by MCA, Government of India, the Company has made arrangements for two-way live webcast for the proceedings of the AGM. The details of the webcast link shall be made available on the website of the Company at [www.biocon.com](http://www.biocon.com).

23. Pursuant to Section 108 of the Act, Rule 20 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, 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 complete instructions on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.
24. The Company has fixed Friday, July 17, 2020 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 5 days commencing from Sunday, July 19, 2020 to Thursday, July 23, 2020 (both days inclusive).
25. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
26. The Company has appointed Mr. V Sreedharan, Practicing Company Secretary, partner of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, Practicing Company Secretary, Bengaluru (FCS 7260; CP 7835) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
27. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (8:15 hours to 17:15 hours) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to seek inspection, may send their request through an email at [co.secretary@biocon.com](mailto:co.secretary@biocon.com) up to the date of AGM.
28. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking Appointment/Re-appointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.
29. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their mail IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.
30. Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under Section 125 of the Act. Therefore, the amount of unclaimed dividend up to financial years ended March 31, 2012 has been transferred to the IEPF. Unclaimed dividend for the financial year ended March 31, 2013 is due for transfer to IEPF in September 2020. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 26, 2019 (date of last AGM) on the website of the Company at [www.biocon.com](http://www.biocon.com) and also on the website of the Ministry of Corporate Affairs. Members may approach the IEPF Authority to claim the unclaimed dividend transferred by the Company to IEPF. Members may approach the Company Secretary and Compliance Officer of the Company for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.
31. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority. Consequently, the Company has transferred eligible equity shares during the financial year 2019-20 to Demat Account of IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web based Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
32. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.

33. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.
34. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ KFin Technologies Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN	7.5% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the Financial Year 2020-21 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the Income Tax Act. Resident shareholders may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

35. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The aforesaid declarations and documents need to be submitted by the shareholders.
36. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.
37. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
38. The process and manner of participating in Annual General Meeting through Video conferencing mode is explained herein below:
- Members may attend the AGM through video conferencing platform provided by M/s. KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access members login by using the remote e-voting credentials. The link for AGM will be available in members login where the EVENT and the name of the company can be selected.
  - Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
  - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  - Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - Shareholders queries**  
Members who wish to seek any clarification on Annual Report from the Company may visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to write their queries in the window provided, by mentioning your name, demat



account number/folio number, email ID and mobile number. Please note that, members' questions will be answered during the meeting or subsequently via email, only if, the shareholder continues to hold the shares as on the cut-off date i.e. July 17, 2020. The window shall remain active during the remote e-voting period.

f) **Speaker Registration**

Members who wish to speak at the AGM may register themselves as a speaker by visiting <https://emeetings.kfintech.com> and click on 'Speaker Registration' during the remote e-voting period starting from Sunday, July 19, 2020 to Thursday, July 23, 2020. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves and depending on the availability of time at the AGM.

g) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.

h) Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1800-345-4001 or write at [evoting@kfintech.com](mailto:evoting@kfintech.com).

By Order of the Board of Directors

Place: Bengaluru  
Date: May 14, 2020

**Mayank Verma**  
Company Secretary

**Biocon Limited**

Regd. Office: 20th KM, Hosur Road,  
Hebbagodi, Bengaluru – 560 100  
CIN: L24234KA1978PLC003417  
Email: [co.secretary@biocon.com](mailto:co.secretary@biocon.com);  
Website: [www.biocon.com](http://www.biocon.com)  
Phone: 080 – 2808 2808  
Fax: 080-2852 3423

## Instructions for E-Voting and Insta-Poll

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, substituted by Companies (Management and Administration) Rules, 2015 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 Private Limited ('KFinTech') on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to members holding shares as on July 17, 2020, being the cut -off date fixed for determine eligible members to participate in the remote e-voting process.

(A) In case a Member receives an email from KFinTech [for Members whose email IDs are registered with the Company/Depository Participants (s)], please follow the below instructions:

- I. Visit the e-Voting website of KFinTech. Open web browser by typing the following URL: <https://www.evoting.karvy.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) 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 your 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 "EVENT" i.e., Biocon Limited.

- 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](mailto:sree@sreedharancs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [co.secretary@biocon.com](mailto:co.secretary@biocon.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name Event No." The documents should reach the Scrutinizer on or before 17:00 PM on July 23, 2020.
- (B) In case of Members who have not registered their email ID (including Members holding shares in physical form), please follow the steps for registration of email ID and obtaining User ID and Password for e-voting as mentioned in para 16 of the "Notes" and para (c & d) under the "Other Instructions" section below.
- (C) Voting at the Annual General Meeting:
- I. The 'Vote Now Thumb sign' on the left hand corner of the video screen shall be activated upon instructions of the chairperson during the AGM proceedings. Members shall click on the same to take them to the "Insta-poll" page and Members to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
  - II. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting

The Company has appointed Mr. V Sreedharan, Practicing Company Secretary, partner of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, Practicing Company Secretary, Bengaluru (FCS 7260; CP 7835) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes and shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period of not exceeding three working days or 48 hours as the case may be from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same.

The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.

The results of the e-voting along with the scrutinizer's report shall be communicated immediately 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](http://www.biocon.com) and on the website of our RTA at <https://evoting.karvy.com/> immediately after the result declared by the Chairperson or any other person authorised by the Chairperson.

### 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.karvy.com> (KFinTech Website) or contact Mr. Suresh Babu, (Unit: Biocon Limited) of KFin Technologies Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040 – 6716 1517 or call toll free No. 1800-345-4001 for any further clarifications.

- b. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).
- c. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., July 17, 2020, he/she may obtain the User ID and Password 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.karvy.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 1800-345-4001 for any assistance.
  - iv. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). However, KFinTech shall endeavour to send User ID and Password to those new Members whose email ids are available.
- d. Shareholders who have not registered their email IDs and in consequence the Annual Report, Notice of AGM and e-voting instructions could not be serviced, may temporarily get their email IDs and mobile number registered with the RTA of the Company, by clicking the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/). Shareholders are requested to follow the process as guided to capture the email ID 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, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Alternatively member may send an e-mail request at the email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in respect of shares held in electronic form and copy of share certificate in respect of shares held in physical form for sending the Annual report, Notice of AGM and the e-voting instructions.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

**Item No. 3: Re-appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Executive Director (designated as an "Executive Chairperson") of the Company.**

The Members of the Company at the AGM held on July 24, 2015 had approved the re-appointment of Ms. Kiran Mazumdar Shaw as Chairperson and Managing Director, not liable to retire by rotation, for a period of five year with effect from April 1, 2015. Accordingly, Ms. Kiran Mazumdar Shaw has completed her term on March 31, 2020.

During 2018, the Kotak Committee has made various recommendations on Corporate Governance which has led to change in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), with the primary objective of improving standard of corporate governance of listed companies in India.

One among such recommendations was to separate the position of Chairperson (non-executive) and MD/CEO, which is applicable to all companies who are featuring in top 500 listed entities, and effective from April 1, 2020. However, during January 2020 the SEBI has deferred this compliance timeline by 2 years to April 1, 2022.

In view of the above said compliances, Ms. Kiran Mazumdar Shaw whose tenure as the Managing Director has come to an end on March 31, 2020, would not be seeking re-appointment as the Managing Director of the Company. However, considering relaxation provided by the SEBI, the Board of Directors at its meeting held on January 23, 2020, based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval, re-appointed Ms. Kiran Mazumdar Shaw as an Executive Director (designated as an "Executive Chairperson") of the Company for a period of five years with effect from April 1, 2020, liable to retire by rotation.

As the SEBI has deferred this compliance timeline by 2 years to April 1, 2022, hence upon such requirement coming into effect, either on April 1, 2022 or later at such extended date as may be determined by SEBI, Ms. Kiran Mazumdar Shaw will cease to be Executive Director of the Company and would continue in the capacity of a Non-Executive Director (designated as "Non-Executive Chairperson") of the Company, such that the Company shall remain compliant with the applicable provisions of SEBI Listing Regulations at all time.

The terms and conditions relating to the re-appointment and terms of remuneration to Ms. Kiran Mazumdar Shaw as an Executive Director (designated as an "Executive Chairperson") are as follows:

- a. **Tenure:** for a period of 5 years
- b. **Remuneration:**
  - i. Monthly salary of ₹ 30.65 lakhs including all allowances and perquisites as per the salary structure of the Company amounting to ₹ 4.00 crores on annual basis;
  - ii. Performance Bonus (including long term bonus): As per Company's Bonus scheme(s), as applicable to all the employees of the Company, from time to time;
  - iii. Variable pay-out: Payable at such intervals, as recommended by Nomination & Remuneration Committee and approved by the Board;
  - iv. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund in accordance with the Act(s) / Scheme(s), as applicable to all the employees of the Company, from time to time.
  - v. The aggregate remuneration payable under above paras shall not exceed ₹ 4.00 crores, other than variation in reimbursement of expenses and perquisites.
- c. **Expenses:** The Company to reimburse, on a monthly basis, all reasonable travelling, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by Ms. Kiran Mazumdar Shaw in performance of her duties and responsibilities.
- d. **Perquisites:**
  - i. Reimbursement of Mobile and Telephone charges based on actuals;
  - ii. Leave/Holiday Travel allowance and medical reimbursement/ allowance as per Company policy;
  - iii. Use of Company Car with Chauffeur;
  - iv. Club membership up to a maximum of 2 Clubs;

- v. Coverage under group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per Company schemes, as applicable to all the employees of the Company, from time to time.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Ms. Kiran Mazumdar Shaw as an Executive Director, to be appointed under the provisions of Section 196 of the Companies Act, 2013.

The Company has received requisite consent/declarations for appointment of Ms. Kiran Mazumdar Shaw as an Executive Director as required under the Act and rules made thereunder.

This explanatory statement and the resolution at Item No. 3 which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

The Board recommends the resolution set forth in Item No. 3 relating to the appointment of Ms. Kiran Mazumdar Shaw as Executive Director (Designated as "Executive Chairperson") of the Company, who shall be retire by rotation, by way of Special Resolution as she will be attaining the age of 70 years in her proposed tenure of 5 years. In compliance with the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

Other than Ms. Kiran Mazumdar Shaw, Mr. John Shaw and Prof. Ravi Mazumdar, No other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 4: Appointment of Mr. Siddharth Mittal (DIN: 03230757) as the Managing Director of the Company.**

Mr. Siddharth Mittal, President - Finance and Chief Financial Officer of the Company was identified by Nomination and Remuneration Committee and recommended to the Board for appointment as an additional director effective from December 1, 2019 and also recommended to appoint him as CEO and Joint Managing Director of the Company.

Mr. Siddharth Mittal joined the Company in May 2013 and since August 2014, he has been serving as Chief Financial Officer of the Company till November 30, 2019. He has over 20 years of global and diversified experience in the field of strategic finance and accounting, mergers and acquisitions, taxation and general management.

The Board of Directors in its meeting held on October 23, 2019, based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval, appointed Mr. Siddharth Mittal as an additional director and designated him as CEO and Joint Managing Director of the Company for a period of five years with effect from December 1, 2019 and subsequently the Board of Directors at its meeting held on January 23, 2020, based on the recommendation of Nomination and Remuneration Committee, elevated Mr. Siddharth Mittal to the position of the Managing Director with effect from April 1, 2020.

The terms and conditions relating to the appointment and terms of remuneration to Mr. Siddharth Mittal as the Managing Director of the Company are as follows:

- a. **Tenure:** for a period of 5 years effective from December 1, 2019.
- b. **Remuneration:**
  - i. Monthly salary ₹ 23.35 lakhs including all allowances and perquisites as per the salary structure of the Company amounting to ₹ 2.80 crores on annual basis;
  - ii. Performance Bonus (including long term bonus): As per Company's Bonus scheme(s), as applicable to all the employees of the Company, from time to time;
  - iii. Variable pay-out: Payable at such intervals, as recommended by Nomination & Remuneration Committee and approved by the Board;
  - iv. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund in accordance with the Act(s) / Scheme(s), as applicable to all the employees of the Company, from time to time.
  - v. The aggregate remuneration payable under above paras shall not exceed ₹ 4.25 crores, other than variation in reimbursement of expenses and perquisites.
- c. **Long term incentives:** Grant of stock options/RSUs as per the stock options plan of the Company and as may be decided by the Board, based on the recommendation of Nomination and Remuneration Committee.

- d. **Expenses:** The Company to reimburse, on a monthly basis, all reasonable travelling, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by Mr. Siddharth Mittal in performance of his duties and responsibilities.
- e. **Perquisites/allowances:**
- i. Reimbursement of Mobile and Telephone charges based on actuals;
  - ii. Leave/Holiday Travel allowance and medical reimbursement/ allowance as per Company policy;
  - iii. Use of Company Car with Chauffeur;
  - iv. Club membership up to a maximum of 2 Clubs;
  - v. Coverage under group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per Company schemes, as applicable to all the employees of the Company, from time to time;
  - vi. Any other allowances and perquisites as per the policies applicable to the Senior Management of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Siddharth Mittal as the Managing Director of the Company, to be appointed under the provisions of Section 196 of the Companies Act, 2013.

The Company has received requisite consent/declarations for appointment of Mr. Siddharth Mittal as required under the Act and rules made thereunder.

This explanatory statement and the resolution at Item No. 4 which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

The Board recommends the resolution set forth in Item No. 4 relating to the appointment of Mr. Siddharth Mittal as the Managing Director of the Company, for the approval by the Members by way of an Ordinary Resolution. In compliance with the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

No other director and Key Managerial Personnel or their relatives, except Mr. Siddharth Mittal to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 5: To approve the increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association.**

The current Authorised Share Capital of the Company is ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) divided into 120,00,00,000 (One Hundred Twenty Crores Only) equity shares of ₹ 5/- (Rupees Five only) each.

In order to facilitate Biocon Restricted Stock Unit Long Term Incentive Plan FY-2020-24 ('the Plan') through trust mode for the benefit of employees of the Company or its subsidiaries by issuing fresh equity shares to the Biocon India Limited Employee Welfare Trust. The Company would require increase its Authorised Share Capital and consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

The Board at its meeting held on May 14, 2020 has proposed to increase the authorised share capital to ₹ 625,00,00,000/- (Rupees Six Hundred and Twenty Five Crores Only) divided into 125,00,00,000 (One Hundred Twenty Five Crores Only) equity shares of ₹ 5/- (Rupees Five only) each.

Pursuant to the provisions of Sections 13 and other applicable provisions of the Companies Act, 2013, increase in the authorised share capital and alteration of the capital clause of the Memorandum of Association, requires approval of the members.

The Board recommends the resolution set forth in Item No. 5 relating to the increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association for the approval by the Members of the Company by way of an Ordinary Resolution. In compliance with the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the Director, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 5.

**Item No. 6 and 7: Approval of Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 and grant of Restricted Stock Units to eligible employees of the Company and its subsidiaries.**

The Company has been granting stock options in various tranches to its employees under the existing Employees Stock Option Plan 2000 to retain, reward and create a sense of ownership amongst them.

In order to have a uniform and consistent compensation structure across the group, the Board based on the recommendation of the Nomination and Remuneration Committee, agreed to discontinue the grant of options under Grant IX and Grant X of the Employees Stock Option Plan 2000 and the same was approved by the members at the Annual General Meeting held on July 26, 2019.

Now, based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended that a new plan linked to the business and company's performance, be evolved to reward the senior leadership and eligible employees of the Company and its subsidiaries.

The plan was defined to identify the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership amongst them.

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on May 14, 2020 agreed to introduce "Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24" (hereinafter referred to as "the Plan") designed to drive performance towards achieving the Board approved Strategic objectives for the FY 2020-24. The plan would cover key employees who, by virtue of the roles they play, would be influencing the accomplishment of the Strategic objectives.

In terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and Section 62 and other applicable provisions of the Act, issue of shares to employees under a scheme of employees stock option/RSTUs, requires an approval of the Members by way of a special resolution and accordingly, the special resolution at Item No. 6 seeks your approval for the issue of further equity shares, under the plan, to the employees of the Company, as may be determined by the Board of the Company.

Further, as per Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the shareholders by way of separate special resolution is also required for grant of Restricted Stock Units (RSU's) to the employees of subsidiary company(ies), hence the special resolution at Item No. 7 seeks your approval for the said purpose.

The Plan shall be implemented through trust route wherein the Company will issue shares to the trust by way of fresh allotment over a period of time. The Plan will be administered by the Nomination and Remuneration Committee (hereinafter referred to as "the Committee") of the Company. The Committee shall delegate its power to the Trust to the extent it deems fit for proper administration of the Plan.

The main features and other details of the Plan as per Regulation 6(2) of SEBI SBEB Regulations are as under:

**1. Brief description of the Plan**

The Plan shall be called as "Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24" (hereinafter referred to as "the Plan") and shall extend its benefits to the present and/or future permanent employees of the Company and its present and future Subsidiary Company (ies), in accordance with the applicable laws. The Plan has been formulated keeping in mind delivery around key parameters measured through increase in revenue & profit, delivery against key business initiatives and shareholder value creation. The Plan would cover key employees who, by virtue of the roles they play, would be influencing the accomplishment of the strategic objective.

**2. Total number of RSUs to be granted under the Plan.**

The maximum number of RSUs that may be issued pursuant to this Plan shall not exceed 60,00,000 (Sixty Lakhs), which shall upon exercise be convertible into 60,00,000 (Sixty Lakhs) equity shares, equivalent to 0.50% of the paid-up equity share capital of the Company

**3. Identification of classes of employees entitled to participate and be beneficiaries in Plan.**

The Committee shall decide on the class of employees, who are eligible to participate under the Plan which includes:

- A permanent employee of the Company who has been working in India or outside India; or
- A director of the company, whether a whole-time director or not but excluding an independent director; or
- An employee as defined in clause (i) or (ii) of a subsidiary company, in India or outside India.

but does not include:

- An employee who is a promoter or a person belonging to the promoter group; or
- A director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

The existing eligible employees and any other eligible employee who is identified during the period of 5 years of progression of the plan (i.e. new joiners or existing employees) may also participate in the Plan based on their role in achieving the Strategic objectives for the period FY 2020-24. However, no employee shall be eligible for any grant under this Plan who joins the Company after March 31, 2023.

#### 4. Requirement of Vesting and period of Vesting.

The RSUs granted under Plan shall vest based upon the performance of the Employee. The period of vesting shall be determined as per the date of grant (which may be August 1, 2020 or a later date) and the maximum period of vesting shall not extend beyond August 1, 2024.

The actual number of RSUs to be vested each year for each Grantee shall be based on his individual performance conditions, the key parameters of which shall be measured through growth in revenue & profits, delivering on key strategic initiatives and shareholders' value creation and such other conditions as may be determined by the Managing Director and Chief Executive Officer of the Company in accordance with the terms set by the Committee.

#### 5. Maximum period within which the RSUs shall be vested.

The period of vesting shall be determined as per the date of grant (which may be August 1, 2020 or a later date) and the maximum period of vesting shall not extend beyond August 1, 2024. The actual vesting schedule of the grantee will be clearly defined in their grant letter. Vesting of RSUs would be subject to continued employment with the Company, on the date of vesting and grantee's individual performance, as the case may be.

#### 6. Exercise Price or Pricing Formula.

Under this Plan, the exercise price of the shares will be the face value of the shares as on the date of exercise.

#### 7. Exercise period and process of Exercise.

The exercise period for the vested RSUs will be 3 (three) years from the date of last vesting. The grantees can exercise the vested RSU's in full or in part at different interval of time during the exercise period.

The vested RSU's can be exercised through cash route and/ or cashless route. The mode and manner of the exercise of the RSU's shall be communicated to the grantees individually. On exercise of the RSU's through Cash Route, the grantee shall forthwith pay to the Company the exercise price along with applicable taxes. Under Cashless Route the Trust will sell the requisite number of shares for adjusting the Exercise Price and the Tax Amount in accordance with the exercise application made by the grantee and transfer the balance shares or the net sale proceeds of the shares as may be requested by the grantee. The RSU's shall lapse if not exercised within the specified exercise period.

#### 8. Appraisal process for determining the eligibility of the Employees to Plan.

The appraisal process for determining the eligibility of the employees will be in accordance with the Plan and as may be determined by the Committee at its sole discretion.

The employees would be granted RSU's under the Plan based on various parameters which may include among others:

- Performance: Employee's performance on the basis of the parameters decided by the management.
- Contribution: The present and potential contribution of the Employee towards achieving common goals and delivering on key parameters measured through increased revenue & profits, delivering on key strategic initiatives and Shareholders Value creation.

#### 9. The Maximum number of RSUs to be granted per employee and in aggregate.

The maximum number of RSUs that may be issued pursuant to this Plan shall not exceed 60,00,000 (Sixty Lakhs), which shall upon exercise be convertible into 60,00,000 (Sixty Lakhs) equity shares, equivalent to 0.50% of the paid-up equity share capital of the Company.

The Committee may set a criteria or range within which the quantum of RSUs to be granted to each grantee can be determined.

The maximum number of RSU's that can be granted to any eligible single employee during any one-year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of RSU's unless otherwise approved by the shareholders.



**10. The Maximum quantum of benefits to be provided per Employee under the Plan.**

The Committee may set a criteria or range within which the quantum of RSUs to be granted to each grantee can be determined. The maximum benefit that will be received by every eligible Employee under the Plan will be the difference between the Market value of Company's Share on the Stock Exchange as on the date of exercise of RSU's and the Exercise Price paid by the employee.

**11. Implementation and administration of the Plan.**

The Plan shall be implemented by trust route wherein the Company will issue shares to the trust by way of fresh allotment over a period of time.

The Plan will be administered by the Committee of the company. The Committee shall delegate its power to the Trust to the extent it deems fit for proper administration of the Plan.

**12. Whether the Plan involves new issue of shares by the company or secondary acquisition by the Trust or both.**

The Plan shall be implemented by trust route wherein the Company will allot fresh equity shares to the trust over a period of time which will subsequently be transferred to the Grantees as and when the RSUs are exercised.

**13. The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.**

The amount of loan to be provided for implementation of the Plan by the Company to the Trust Shall not exceed such limit of the paid-up equity capital and free reserves as provided in Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed including the implementation of the Plan. The Trust shall repay the loan (which is funded by the Company) to the Company by utilizing the proceeds realized from exercise of RSUs by the Employees.

However, the Company at present is not extending any financial assistances for the purpose of acquisition of shares by the said Trust and the Trust may use its own funds.

**14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan.**

Not Applicable.

**15. Disclosure and accounting policies.**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or as may be prescribed by regulatory authorities from time to time.

Further, the Company shall also comply with the accounting policies prescribed in the requirements of guidance note on accounting for employee share based payments ('Guidance Note') or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ('ICAI') from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of SEBI Regulations.

**16. The method which the Company shall use to value its RSUs.**

The Company shall adopt fair value for the valuation of the RSUs granted as prescribed under Guidance Note or under any relevant Accounting Standard notified by appropriate authorities from time to time.

**17. Statement with regard to Disclosure in Director's Report.**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

In terms of Section 62 of the Act and Regulation 6 of SEBI SBEB Regulations, the approval of the Shareholders is sought by way of Special Resolution for the approval of the "Biocon Restricted Stock Unit Long Term Incentive Plan FY-2020-24" and issuance of shares under this plan to the employees of the Company and its present and future subsidiary company(ies).

Therefore, your Directors recommend the Resolutions as set out at Item No. 6 and 7 for your approval. In compliance with the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

A copy of the draft Plan will be available for inspection on all working days (Monday to Friday) between 8:15 hours to 17:15 hours at the registered office of the Company.

None of the Director, Manager, Key Managerial Personnel of the Company, and their respective relatives are in anyway concerned or interested in the resolution except to the extent of equity shares held by them in the Company or the RSU's to be granted under the Plan.

**Item No. 8: To ratify the remuneration payable to the Cost Auditors for the Financial Year 2020-21.**

The Board at its meeting held on May 14, 2020 approved the appointment of M/s. Rao, Murthy & Associates, Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2021 at a remuneration of ₹ 4,00,000 plus applicable taxes and out of pocket expenses, as recommended by the Audit Committee of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2021 by passing an Ordinary Resolution as set out at Item No. 8 of the Notice. The Board recommends the resolution set out at Item No. 8 of the Notice for approval by the Members by way of an Ordinary Resolution. In compliance with the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

Place: Bengaluru  
Date: May 14, 2020

Mayank Verma  
Company Secretary

**Biocon Limited**

Regd. Office: 20th KM, Hosur Road,  
Hebbagodi, Bengaluru – 560 100  
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Email: co.secretary@biocon.com;  
Website: www.biocon.com  
Phone: 080 – 2808 2808  
Fax: 080-2852 3423

## Additional Information on Directors seeking Appointment / Reappointment at the 42<sup>nd</sup> AGM

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

### Brief Profile of Ms. Kiran Mazumdar Shaw



Ms. Kiran Mazumdar-Shaw is a pioneering biotech entrepreneur, a healthcare visionary, and a passionate philanthropist. Her vision is to enable universal access to high quality medical products, particularly to address the global chronic disease burden. She is a pioneer of India's biotech industry and founder of Biocon, an innovation-led global biotechnology enterprise.

Her visionary journey has earned her several coveted titles and awards, both national and international, including India's top civilian awards, Padma Shri and Padma Bhushan, as well as, the highest French distinction, Knight of the Legion of Honour and Australia's Highest Civilian Honour, the Order of Australia.

A well-regarded global influencer, she has most recently been named as the winner of EY World Entrepreneur of the Year™ 2020 Award and also ranked among the world's top 20 inspirational leaders in the field of biopharmaceuticals in The Medicine Maker Power List 2020.

She also serves on the board of Infosys, Narayana Hrudayalaya and United Breweries.

She holds key positions in various industry, educational, government and professional bodies. She was elected full-term member of the Board of Trustees of the prestigious Massachusetts Institute of Technology (MIT), U.S. in 2018 and as a Member of the National Academy of Engineering, U.S. in 2019.

She holds a bachelor's degree in science (Zoology Hons.) from Bangalore University and has earned a master's degree in malting and brewing from Ballarat College, Melbourne University. She has been awarded with several honorary degrees by national and international universities of repute, including Ballarat (2004), University of Abertay (2007), University of Glasgow (2008), Heriot-Watt University (2008), National University of Ireland (2012), Trinity College, Dublin (2012), Presidency University, Kolkata (2017), and Deakin University, Australia (2019), for her pre-eminent contributions in the field of biotechnology.

### Brief Profile of Mr. Siddharth Mittal



Mr. Siddharth Mittal, Managing Director & CEO, joined Biocon in May 2013 and since August 2014, he has served as the President - Finance and Chief Financial Officer of Biocon Limited till November 2019.

He has over 20 years of global and diversified experience in the field of strategic finance and accounting, mergers and acquisitions, taxation and general management.

He started his career with the audit division of S.R. Batliboi & Co. (Indian arm of Ernst & Young) based out of Bengaluru. He then worked with the US subsidiary of Xchanging Plc, a London-based, FTSE-listed company specialising in business processing, technology and procurement services. There, he held senior leadership positions in finance, including Finance Director of BPO and IT US divisions.

Prior to joining Biocon, he was Vice President, Finance and Corporate Controller with Symphony Teleca, a leading US-based multinational IT company.

He has a Bachelor of Commerce (B. Com) degree from the Symbiosis College of Arts and Commerce, Pune. He is a Chartered Accountant from the Institute of Chartered Accountants of India, New Delhi and a Certified Public Accountant from Colorado, USA.

## Other details:

Name of Director	Ms. Kiran Mazumdar Shaw	Mr. Siddharth Mittal
Name of Director	Ms. Kiran Mazumdar Shaw	Mr. Siddharth Mittal
Date of Birth	March 23, 1953	June 25, 1978
Date of Appointment on the Board	April 1, 2020	December 1, 2019
Nature of his expertise in specific functional areas	Research and Innovation, General Management and Scientific Knowledge.	Research & Innovation, General Management, Finance & Risk Management, Compliance & Corporate Governance, Global healthcare and Technology & digital perspective.
Qualification	<ul style="list-style-type: none"> <li>Bachelor's degree in Science (Zoology Hons.) from Bangalore University;</li> <li>Master's degree in Malting and Brewing from Ballarat College, Melbourne University.</li> </ul>	<ul style="list-style-type: none"> <li>Chartered Accountant ('CA') from Institute of Chartered Accountants of India ('ICAI');</li> <li>Certified Public Accountant from Colorado, U.S.;</li> <li>B.Com, Symbiosis College of Arts and Commerce, Pune.</li> </ul>
Relationship between Director(s) inter se	Mr. John Shaw is spouse and Prof. Ravi Mazumdar is brother.	Nil
Directorship held in other listed entities committees	} Please refer Corporate Governance Report	} Please refer Corporate Governance Report
Membership in other listed entities		
Number of meetings of the Board attended during the year		
Remuneration last drawn		
Shareholding in Biocon Limited	39.64%	0.01%