



Biocon Limited

20th KM Hosur Road
Electronics City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423
CIN : L24234KA1978PLC003417

www.biocon.com

Letter No: 2017/SEC/NOV/147

November 3, 2017

The Manager,
Dept. of Corporate Services- Listing,
The Bombay Stock Exchange Limited,
P J Tower, Dalal Street,
Mumbai – 400 001.

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra – East,
Mumbai – 400051.

BSE – Scrip code – 532523

NSE – Symbol - BIOCON

Dear Sir / Madam,

Sub: Postal Ballot Notice to Shareholders.

Ref : Our letter no. 2017/SEC/OCT/136 dated October 26, 2017.

Further to our letter referenced above and in compliance with the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, a copy of Postal Ballot Notice dated October 26, 2017 (Notice) along with a Postal Ballot Form.

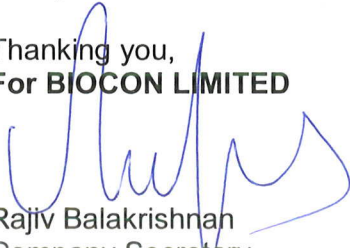
The Notice, together with explanatory statement and Postal Ballot Form, is being sent to all the members whose name appear on the Register of Members / list of Beneficial Owners received from the Company's Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on October 27, 2017 (cut-off date), seeking their approval as set out in the Notice.

The Company has engaged the services of Karvy Computershare Private Limited for providing e-voting facility to all its members. The voting through postal ballot and e-voting will commence at **9:00 hours (IST) on Monday, November 06, 2017** and conclude at **18:00 hours (IST) on Tuesday, December 05, 2017**. The results of postal ballot will be announced on or before **Friday, December 8, 2017**.

The above information is also available on the website of the Company, www.biocon.com.

Kindly take on record the same.

Thanking you,
For BIOCON LIMITED


Rajiv Balakrishnan
Company Secretary



BIOCON LIMITED
CIN: L24234KA1978PLC003417
Regd. Office: 20th KM, Hosur Road, Electronics City, Bangalore – 560100
Email: co.secretary@biocon.com ; website: www.biocon.com
Phone: 080 – 2808 2808 Fax: 080-28523423

POSTAL BALLOT 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 pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act") read with the provisions of Rule 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the following resolution is proposed for passing by the members through postal ballot/ electronic voting (e-voting). The explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning the resolution and the reasons there of is annexed hereto with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. M. Damodaran (FCS: 5837 CP: 5081) Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope not later than 18:00 hours IST on December 05, 2017. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent at the expense of the member(s), will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the Business Reply Envelope. Please note that Postal Ballot forms received after 18:00 hrs IST on December 05, 2017 shall be deemed invalid.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the postal ballots (including e- voting). The result of postal ballot shall be declared on or before December 08, 2017 and communicated to the stock exchanges, depositories, registrar and share transfer agents and shall also be displayed on the Company's website, www.biocon.com.

TRANSFER OF BIOSIMILARS BUSINESS OF THE COMPANY BY WAY OF A SLUMP SALE AS 'GOING CONCERN' TO BIOCON BIOLOGICS INDIA LIMITED, A STEP DOWN WHOLLY OWNED SUBSIDIARY 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 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, the Memorandum and Articles of Association of the Company and subject to such other approvals / consents as may be necessary from the regulatory / statutory authorities including but not limited to the Department of Pharmaceuticals and customary closing formalities, approval of the members of the Company be and is hereby accorded to transfer the following businesses by way of a slump sale as a "going concern" to the Company's step down

subsidiary, Biocon Biologics India Limited along with employees, assets and liabilities, working capital pertaining thereto, all licenses, rights including manufacturing technology, regulatory approvals, permits, contracts, liabilities and interests thereof, as more appropriately defined in the Business Transfer Agreements, for consideration mentioned alongside each business as outlined below.

- 1) Insulin Formulation, Biosimilars API and Biosimilar Formulation Business carried out from unit located Biocon Park, Biocon SEZ for a consideration of Rs 409.73 (Rupees Four Hundred and Nine Crores and Seventy Three Lakhs only)
- 2) Insulin API business carried out from unit located at Biocon Campus, 20th Km, Hosur Road for a consideration of Rs 169.01 Crores (Rupees One Hundred and Sixty Nine crores and One Lakh only)”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board (which term shall include any committee of the Board that may be constituted to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient without further referring to the members of the Company, including finalizing / determining the effective date, terms and conditions of the transfer by way of slump sale of Insulin Formulations, Biosimilars API and Biosimilars Formulation business and the Insulin API business of the Company, methods and modes of receipt of the consideration in respect thereof, finalizing and executing the necessary assignment/ conveyance/ business transfer documents, contracts, agreements and to seek their registration thereof with the relevant authorities, filing intimations with and / or obtaining approvals / consents from the concerned regulatory/ statutory authorities etc.”

By Order of the Board of Directors
For BIOCON LIMITED

Place: Bengaluru.
Date: October 26, 2017.

Rajiv Balakrishnan
Company Secretary

BIOCON LTD.
Registered Office: 20th KM.
Hosur Road, Electronics City
Bengaluru, Karnataka – 560100
CIN: L24234KA1978PLC003417
T: 91 80 2808 2808
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NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts pertaining to the resolution is annexed hereto along with the Postal Ballot form for your consideration.
2. The Postal Ballot Notice is being sent to all the members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on October 27, 2017. The Postal Ballot Notice is being sent to members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed Business Reply Envelope.

3. Members whose name appear on the Register of Members/ List of Beneficial Owners as on October 27, 2017 will only be considered for the purpose of voting.
4. Resolutions passed by the members with requisite majority through postal ballot shall be deemed to have been passed at a General Meeting of the members convened on that behalf.
5. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case members cast their votes through both the modes, voting cast through e-voting shall be treated as valid and votes cast through physical Postal Ballot Forms will be treated as invalid.
6. In case a member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to co.secretary@biocon.com. The Registrar and Transfer Agent/ Company shall forward the same along with the postage-prepaid self-addressed Business Reply Envelope to the member.
7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on October 27, 2017. The postal ballot period commences on November 06, 2017 (09:00 hrs IST) and ends on December 05, 2017 (18:00 hrs IST).
8. In compliance with the provisions of section 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by Karvy Computer Share Private Limited (Karvy). The instructions for electronic voting forms part of the Postal Ballot Form, annexed to this Notice.
9. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the scrutinizer, so that it reaches the scrutinizer not later than close of working hours (i.e. 18:00 Hours IST) on December 05, 2017. The postage will be borne by the Company. However, envelopes containing postal ballot, if sent by courier or registered/speed post at the expense of the members will also be accepted. Postal Ballot Forms received after 18:00 hrs IST on December 05, 2017 shall be deemed invalid.
10. The scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman/any Director of the Company/ Company Secretary, as soon as possible after the last date of receipt for Postal Ballot Forms but not later than the close of working hours of December 08, 2017 at the Registered Office. The results of the postal ballot will also be displayed on the website of the Company www.biocon.com besides being communicated to the Stock Exchanges, Depositories, Registrar and Share Transfer Agent on the said date.
11. All the material documents referred to in the explanatory statement will 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 until the last date for receipt of votes by postal ballot / e-voting. The date of declaration of postal ballot result shall be construed as the date of passing the resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The Board of Directors of the Company at their meeting held on October 26, 2017, subject to approval of the members and obtaining other requisite statutory / regulatory approvals, approved transfer of the Company’s Insulin Formulations, Biosimilars API and Biosimilars Formulation business (“Business 1”) as well as the Insulin API business (“Business 2”) to its step down subsidiary, Biocon Biologics India Limited for a consideration of Rs 409.73 crores and Rs 169.01 crores respectively. Biocon Biologics India Limited is a wholly owned subsidiary of Biocon Biologics Limited, United Kingdom, which in turn is a wholly owned subsidiary of the Company. The transfer of Biosimilars business to Biocon Biologics India Limited would enable consolidation of the development, commercialization and manufacturing of all Biosimilars businesses under a single structure. The Board of Directors of your Company is also of the view that the transfer of the abovementioned businesses to the Company’s step down subsidiary with a clearly demarcated management team will also benefit the Company in the long run to take advantage of any inorganic opportunity that may arise in the future. The consideration for the transfer of the above mentioned businesses have been determined based on an independent valuation undertaken by M/s Grant Thornton. For the purposes of effecting the transfer of Business 1 and Business 2, the Company proposes to execute Business Transfer Agreements (“BTA”) and other related agreements, such as assignment deeds, conveyance deeds etc. with Biocon Biologics India Limited. The Company shall also apply for the requisite permissions /sanctions /consents of applicable governmental authorities, regulatory agencies etc. in due course.

As per the provisions of section 180(1)(a) of the Companies Act, 2013 (“the Act”) the Board of Directors of a company shall not, except with the consent of the members by way of a special resolution sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company. Explanation (i) to Section 180(1) (a) of the Act provides that the expression “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Since the proposed transfer of Business 1 and Business 2 by way of a slump sale as “going concern” to Biocon Biologics India Limited exceeds the specified limits mentioned above, the Board of Directors seek members’ approval by way of a special resolution.

None of the Company’s Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, whether financially or otherwise, in the resolution. Your Directors recommend passing the resolution as a Special Resolution.

By Order of the Board of Directors
For BIOCON LIMITED

Place: Bengaluru.
Date: October 26, 2017.

Rajiv Balakrishnan
Company Secretary

BIOCON LTD.
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Phone: 080 – 2808 2808 Fax: 080-28523423

POSTAL BALLOT FORM

Serial No. :

1. Name and registered address of the sole / first named member :

2. Name(s) of the joint holder(s) if any :

3. Registered Folio No. / DP ID No./ Client ID No.* :
(*Applicable to members holding shares in dematerialized form)

4. Number of shares held :

I/ We hereby exercise my/ our votes in respect of the following Special Resolution to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated October 26, 2017 of Biocon Limited (“the Company”) by conveying/ recording my/ our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate box below:

Resolution No.	Description	Number of shares for which Vote cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Transfer of Biosimilars business of the Company by way of a slump sale as 'Going Concern' to Biocon Biologics India Limited, a step down wholly owned subsidiary of the Company.			

Place :

Date :

Signature of the Member

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Electronic Voting Particulars

EVEN (e-Voting Event Number)	USER ID	PASSWORD/PIN

Note: Please read the instructions printed overleaf before exercising your vote.

PROCEDURE AND INSTRUCTIONS FOR e-VOTING

1. 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 the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy).
 - (A) In case a member receives an email from Karvy [for members whose email IDs are registered with the Company/Depository Participants (s)]:
 - i. Launch internet browser by typing the URL: <https://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) 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 Karvy 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., 'Name of the Company'.
 - 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. If the member does not indicate either "FOR" or "AGAINST" it will be treated as the member has abstained from voting on the Resolutions 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. 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).
 - x. 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 kjr@mdassociates.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name Event No."
 - (B) In case of members receiving physical copy of Notice [for members whose email IDs are not registered with the Company/Depository Participants (s)]:
 - i. E-Voting Event Number (EVEN), User ID and Password is provided at the bottom of the Postal Ballot Form.
 - ii. Please follow all steps from Sl. No. (i) to (x) above as mentioned in (A) above to cast your vote.
2. 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> (Karvy Website) or contact Mr. Suresh, (Unit: Biocon Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
3. The e-voting period commences on November 06, 2017 (9:00 Hours IST) and ends on December 05, 2017 (18:00 Hours IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of October 27, 2017, may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Members cannot exercise votes by proxy.
4. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. October 27, 2017. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.