



**Biocon Limited**  
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CIN: L24234KA1978PLC003417

[www.biocon.com](http://www.biocon.com)

October 4, 2021

To, The Secretary <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code – 532523</b>	To, The Secretary <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 <b>Scrip Symbol - Biocon</b>
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**Subject: Kiran Mazumdar Shaw’s Notification to Stock Exchanges**

Dear Sir/Madam,

Please find attached the “**Kiran Mazumdar Shaw’s Notification to Stock Exchanges with regard to John Shaw’s Offshore Trust**”

The above-mentioned information will also be available on website of the Company at [www.biocon.com](http://www.biocon.com).

Request you to take the above intimation on record.

Thanking You,

For **Biocon Limited**

*Memel*



**Mayank Verma**  
Company Secretary and Compliance Officer

**Enclosed: Kiran Mazumdar Shaw’s Notification to Stock Exchanges**



**Kiran Mazumdar - Shaw**  
Executive Chairperson

Biocon Limited  
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Date: October 4, 2021

## **Notification to Stock Exchanges - John Shaw's Offshore Trust**

**I would like to explain the situation relating to certain media reports on Pandora Papers which have referred to my husband John Shaw's Offshore trust.**

**I would like to state that these stories have grossly misrepresented the facts.**

**I would therefore like to present the facts to you as follows:**

### **1. Glentec**

- My husband, John Shaw is a UK national who from his foreign currency earnings set up an investment company, Glentec International in 1999 to acquire the shares that Unilever Plc. held in Biocon (long before it became a publicly listed company) and for various other investments in real estate and public markets.
- Glentec is a registered entity in Mauritius disclosed to both RBI and SEBI. When Biocon went public in 2004, Glentec's shareholding in Biocon was disclosed and this information continues to be in public domain.
- Glentec holds 19.76% of Biocon Ltd as per latest disclosures to the stock exchanges.
- Glentec is a bonafide offshore company (99% owned by John Shaw) whose income from India largely consists of tax paid dividends received from Biocon Ltd.
- John Shaw's tax returns filed in India reports his shareholding and directorship in Glentec.
- Glentec is audited as per statutes and full disclosure of its dividend income from Indian companies is made.

### **2. Deanstone Trust**

- In 2015, the Deanstone Trust was set up by Glentec to enable philanthropic endowments and for the purpose of estate planning for both John Shaw' and my family members.
- This is a bonafide offshore trust managed by Independent Trustees who are foreign nationals, not resident in India.
- Glentec is the sole settlor of the Deanstone Trust.
- Both John Shaw and I are neither trustees, nor settlors, nor beneficiaries of this trust.
- Beneficiaries of this trust, who are family members are foreign nationals and not resident Indians.
- Philanthropic beneficiaries of the trust are mainly academic institutions and contributions/ endowments made to them are all in the public domain.



### **3. Role of Kunal Kashyap**

- Kunal Kashyap is an advisor to John Shaw and Glentec. In his capacity as an advisor, he is in no position nor has the legal authority to either control or influence the trust.
- He is neither a settlor, trustee, beneficiary nor a protector of the trust.
- His role reported as a protector of the trust, in media reports is factually incorrect.

### **4. Foreign Assets**

- The Overseas Properties mentioned in the reports are mainly owned by Glentec as a part of its real estate investments.

**I would like to assure you that no Indian resident holds 'the key' to this offshore trust as alleged in these stories. These are completely baseless accusations.**

**Both John Shaw and I are law abiding citizens and have always been in compliance with all the applicable regulations.**

**Kiran Mazumdar Shaw**