



Biocon Biologics Limited

CIN: U24119KA2016PLC093936

Biocon House, Tower-3,

Semicon Park Electronic City, Phase - II,

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NOTICE

NOTICE is hereby given that the 24th Extra-Ordinary General Meeting ('EGM') of the Shareholders of Biocon Biologics Limited will be held on **Tuesday, April 23, 2024 at 4.30 PM** at the registered office of the Company situated at Biocon House, Ground Floor, Tower-3, Semicon Park, Electronic City, Phase - II, Hosur Road, Bengaluru - 560100 to transact the following special businesses:

- 1. To approve re-appointment and remuneration of Kiran Mazumdar-Shaw as an Executive Director and Executive Chairperson for a period of 5 years effective from April 1, 2024, up to March 31, 2029.**

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), based on recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of Members of the Company be and is hereby accorded for the re-appointment of Kiran Mazumdar Shaw (DIN: 00347229) as an Executive Director and an Executive Chairperson of the Company, for a period of five years effective from April 1, 2024, upon such terms and conditions including remuneration as set out below;

A. Remuneration:

- Monthly salary INR 38.90 lakhs including all allowances and perquisites as per the salary structure of the Company amounting to INR 4.67 crores on annual basis;
- 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;
- Variable pay-out: Payable at such intervals, as recommended by Nomination & Remuneration Committee and approved by the Board;
- 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.
- The aggregate remuneration payable under above paras shall not exceed Rs 5 crores, other than variation in reimbursement of expenses and perquisites.
- Perquisite value of stock options exercised, as per Income Tax Act.

B. 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 wholly in proper performance of her duties and responsibilities.

C. 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

RESOLVED FURTHER THAT pursuant to the provisions of Sections 178, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and/ or any other law (including any statutory(s) modification(s) or re-enactment thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board, approval of the Members be and is hereby accorded to fix a maximum remuneration of up to INR 10,00,00,000/- (Indian Rupees Ten crore only) per annum for the said period of her tenure of re-appointment i.e. up to March 31, 2029;

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 Kiran Mazumdar Shaw (DIN: 00347229), as she has attained the age of 70 years;

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 INR 10,00,00,000/- (Indian Rupees Ten crore only) in aggregate per annum for the said period of her tenure of re-appointment i.e. up to March 31, 2029;

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

2. To approve appointment of Mr. Nicholas Robert Hagggar (DIN: 08518863), as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nicholas Robert Hagggar (DIN: 08518863), who was appointed as an Additional Director (Category: Non-Executive & Independent) of the Company by the Board of Directors with effect from the Board's approval i.e., February 6, 2024 and who holds office up to the date of ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director (Category: Non-Executive, Independent) of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. February 6, 2024 till the conclusion of AGM of the Company to be held in the year 2027;

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing requisite forms or submission of documents with any authority or

accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

3. To approve payment of remuneration to be paid to Directors in case of inadequate profits.

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made thereunder read with Schedule V of the Act, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded that in the event of inadequacy of profits in Financial Year 2023-24, the remuneration as approved by the Board of Directors and by the Shareholders at the 6th Extra-Ordinary General Meeting of the Company held on August 20, 2019, 6th Annual General Meeting held on July 26, 2022 and 7th Annual General Meeting held on July 28, 2023 or any other General Meetings held in relation to remuneration to Directors and by the Board of Directors from time to time, as mentioned in the Item No. 3 of the Explanatory Statement of the Notice of the Extra Ordinary General Meeting ('EGM'), be continued to be paid to Executive Directors, Non-executive Directors and Independent Directors of the Company as minimum remuneration;

RESOLVED FURTHER THAT any Director/ Key Managerial Personnel of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

4. To approve Biocon Biologics Limited Restricted Stock Units ('RSU') and Performance Stock Units ('PSU') Long Term Incentive Plan FY 2025-29 ("BBL RSU PSU LTI Plan") ('the Plan') and grant of RSUs and PSUs 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), 67 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(s) thereof for the time being in force), 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), based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to formulate and implement the "Biocon Biologics Limited Restricted Stock Units ('RSU') and Performance Stock Units ('PSU') Long Term Incentive Plan FY 2025-29 ("BBL RSU PSU LTI Plan") (**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 RSUs/PSUs at any point of time drawing upto 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) equity shares representing ~2.42% of the paid-up equity capital as on the date of issue of this notice i.e. April 1, 2024 (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 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) equity shares representing ~2.42% of the paid-up equity capital of the Company as on the date of issue of this notice i.e. April 1, 2024 (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 holding Company and present and future subsidiary company(ies) and such other employees as may be permitted under 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 applicable laws, and as per the terms of the Plan and to provide for grant and subsequent vesting and exercise of RSUs/PSUs by Identified Employees in the manner and method as contained in the Plan and pronounced in the explanatory statement;

RESOLVED FURTHER THAT subject to applicable laws, approval be and is hereby accorded to implement the Plan through an irrevocable trust by the name "Biocon Biologics Employees 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 fresh equity shares upto 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) equity shares of Rs. 10/- each representing ~2.42% of the paid-up equity capital of the Company as on the date of issue of this notice i.e. April 1, 2024 (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 the 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 for the purpose of giving effect to the above resolution, the Trust be and is hereby authorized to acquire, hold, transfer and deal in the equity shares of the Company and to do all such acts, deeds and things as may be incidental or ancillary to the implementation of the Plan;

RESOLVED FURTHER THAT the trustees of the Trust shall ensure compliance of the provisions of the Companies Act, 2013, Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed;

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 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) equity shares representing ~2.42% of the paid-up capital of the Company as on the date of issue of this notice i.e. April 1, 2024 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 RSUs/PSUs which lapse due to non-fulfilment of the terms as mentioned in the Grant Letter and/ or the Plan, for any reason whatsoever, will be added back to the pool

of un-granted RSUs/PSUs and will be available for future grant at the discretion of CEO and Managing Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 of the Companies Act, 2013 and other applicable provisions of the Act, the Board of Directors be and hereby authorized to make provision of money by way of loan, guarantee, security or any other financial assistance to the Trust within the statutory limits, to enable it to subscribe and/ or purchase upto 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) equity shares, in one or more tranches, to be issued by the Company for the purpose of implementation of the Plan, provided that any loan granted by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Plan subject to exercise price being paid by the employees on exercise of RSUs/PSUs under the Plan;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company, subject to compliance of the applicable laws and regulations, be and are hereby severally 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 Shareholders 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 Nomination and Remuneration Committee, any Director, and / or Key Managerial Personnel of the Company be and are hereby severally 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.”

- 5. To approve grant of Restricted Stock Units ('RSU') and Performance Stock Units ('PSU') to the employees of holding, present and future subsidiary company(ies) / step-down subsidiaries of the Company under Biocon Biologics Limited RSU and PSU Long Term Incentive Plan FY 2025-29 ("BBL RSU PSU LTI Plan") ('the Plan').**

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), 67 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), the Memorandum of Association and Articles of Association of the Company 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), based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to extend the benefits of the “Biocon Biologics Limited Restricted Stock Units ('RSU') and Performance Stock Units ('PSU') Long Term Incentive Plan FY 2025-29” (“BBL RSU PSU LTI Plan”) (**‘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 holding company and present and future subsidiary company (ies) / step-down subsidiaries 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 RSUs/PSUs which lapse due to non-fulfilment of the terms as mentioned in the Grant Letter and/ or the Plan, for any reason whatsoever, will be added back to the pool of un-granted RSUs/PSUs and will be available for future grant at the discretion of CEO and Managing Director of the Company;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company, subject to compliance of the applicable laws and regulations, be and are hereby severally 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 Shareholders 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 Nomination and Remuneration Committee, any Director, and / or Key Managerial Personnel of the Company be and are hereby severally 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."

By Order of the Board of Directors

Place: Bengaluru
Date: April 1, 2024

Deepika Srivastava
Company Secretary
(Membership Number A23654)
Address: Biocon House, Tower-3,
Semicon Park Electronic City Phase - II,
Hosur Road, Bengaluru - 560100

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of all agenda items is annexed hereto and forms part of this Notice.
2. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote at the meeting and the proxy need not be a Member of the Company.
3. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A shareholder holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
4. **THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED SIGNED AND STAMPED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.**
5. Members/ proxies/authorised representatives should bring attendance slips to attend the meeting.
6. Pursuant to Secretarial Standard on General Meetings ('Secretarial Standard - 2'), the details of directors seeking appointment/reappointment, as a director are enclosed in the Annexure to this Notice.
7. A route map providing directions to reach the venue of the EGM is provided in the Notice.
8. Corporate Members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the resolution passed by their Board of Directors authorizing their representatives to attend and vote at the EGM.
9. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as per the provisions of the Act.
10. Inspection: All the material documents, such as the draft BBL RSU PSU LTI Plan, relevant NRC and Board resolution approving the Plan, employment agreement, appointment letter of Independent Director, Memorandum of Association and Articles of Association shall be open or inspection without any fee at the Registered Office of the Company during business hours on all working days up to and including the date of the EGM of the Company and will also be kept open at the venue of the EGM till the conclusion of the EGM and copies thereof shall also be made available for inspection in physical form.
12. 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, circular No. 20/2020 dated May 5, 2020, circular No. 2/2021 dated January 13, 2021, and Circular No. 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 the Notice of the ensuing EGM, are being sent only through electronic mode to those shareholders whose email ids are available with the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1: To approve re-appointment and remuneration of Kiran Mazumdar-Shaw as an Executive Director and Executive Chairperson for a period of 5 years effective from April 1, 2024, up to March 31, 2029.

The shareholders of the Company at the Annual General Meeting held on July 26, 2022 had approved the re-appointment of Kiran Mazumdar-Shaw (DIN: 00347229) as an Executive Director and an Executive Chairperson of the Company for a period of 2 years with effect from April 01, 2022 to March 31, 2024. Accordingly, she will be completing her term as an Executive Director and Executive Chairperson on March 31, 2024. It is now proposed to re-appoint Kiran Mazumdar Shaw as an Executive Director and Executive Chairperson of the Company for a period of five (5) years from April 1, 2024 up to March 31, 2029.

The Board of Directors at its meeting held on February 6, 2024, based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval, re-appointed Ms. Kiran Mazumdar Shaw as an Executive Director and an Executive Chairperson of the Company for a period of five years with effect from April 1, 2024 up to March 31, 2029.

Kiran Mazumdar-Shaw is an Executive Director ('Designated as Executive Chairperson') in Biocon Limited, Holding Company of the Company. Being an Executive Director, she also holds the position of whole-time Key Managerial Personnel ('KMP') in Biocon Limited. Pursuant to Section 203(3) of the Companies Act, 2013, a whole-time Key Managerial Personnel can only hold office in its subsidiary at the same time. By virtue of the same, Kiran Mazumdar-Shaw can also hold office as a whole-time Key Managerial Personnel in the Company which is a subsidiary of Biocon Limited.

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 (With effect from April 1, 2024 up to March 31, 2029)

B. Remuneration (With effect from April 1, 2024)

- vii. Monthly salary INR 38.90 lakhs including all allowances and perquisites as per the salary structure of the Company amounting to INR 4.67 crores on annual basis;
- viii. 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;
- ix. Variable pay-out: Payable at such intervals, as recommended by Nomination & Remuneration Committee and approved by the Board;
- x. 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.
- xi. The aggregate remuneration payable under above paras shall not exceed Rs 5 crores, other than variation in reimbursement of expenses and perquisites.
- xii. Perquisite value of stock options exercised, as per Income Tax Act.

C. Expenses:

- ii. 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 wholly in proper performance of her duties and responsibilities.

D. Perquisites:

- vi. Reimbursement of Mobile and Telephone charges based on actuals;
- vii. Leave/Holiday Travel allowance and medical reimbursement/ allowance as per Company policy;
- viii. Use of Company Car with Chauffeur;
- ix. Club membership up to a maximum of 2 Clubs;
- x. 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 requisite consent/declarations for the appointment of Ms. Kiran Mazumdar Shaw as an Executive Director as required under the Act and rules made thereunder.

The Board recommends the resolution set forth in Item No. 1 relating to the re-appointment of Kiran Mazumdar Shaw as an Executive Director and an Executive Chairperson of the Company, by way of Special Resolution as she has attained the age of 70 years. She is a first-generation entrepreneur and global business leader with over 4 (four) decades of experience in biotechnology. She founded Biocon in the year 1978. Today, that journey is changing lives for the better across the globe. She is regarded as an unconventional thinker with many firsts to her credit. Under her aegis, Biocon delivers on the promise of making medicines accessible and affordable to millions of patients worldwide and her re-appointment on the Board of Biocon Biologics will immensely benefit the Company.

This explanatory statement and the resolution at Item No. 1 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 copy of the draft Employment agreement for re-appointment of Kiran Mazumdar-Shaw shall be open for inspection by any Member of the Company.

A brief profile and other information in pursuant to Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), are provided as Annexure 1 to this Notice.

Except Ms. Kiran Mazumdar Shaw and her relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 2: To appoint Mr. Nicholas Robert Haggart (DIN: 08518863), as an Independent Director of the Company.

In terms of provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on February 6, 2024, have appointed Mr. Nicholas Robert Haggart (DIN: 08518863) as an Additional Director (Category: Non-Executive, Independent Director, not liable to retire by rotation) of the Company w.e.f. February 6, 2024 till the conclusion of the Annual General Meeting proposed to be held in the year 2027, subject to the approval of Members. Mr. Nicholas Robert Haggart is registered with the Independent Director's databank since September 01, 2023.

Mr. Nicholas Robert Haggart possesses the required skill, knowledge, and experience in the fields of Research & innovation, General Management, Finance & Risk management, Compliance & Corporate Governance, Global Healthcare, Technology & digital perspective and Scientific Knowledge and his induction on Biocon Biologics Board will immensely benefit the Company. Further, he possesses the integrity, expertise, experience, and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Mr. Nicholas Robert Haggart is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received requisite declarations from him as per the provisions of the Companies

Act, 2013 including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Nicholas Robert Hagggar fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and is independent of the management.

Mr. Nicholas Robert Hagggar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 (“the Act”).

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr. Nicholas Robert Hagggar as an Independent Director, not liable to retire by rotation, under Section 149 of the Companies Act, 2013.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Nicholas Robert Hagggar as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends his appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of commencing from February 6, 2024 till the conclusion of AGM proposed to be held in the year 2027.

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

The copy of draft letter of appointment of Mr. Nicholas Robert Hagggar setting out the terms and conditions of his appointment is available for inspection by the members. The same is also available for inspection at the registered office of the Company during office hours on all working days up to and including the date of the EGM of the Company and will also be kept open at the venue of the EGM till the conclusion of the EGM.

Pursuant to Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars for Mr. Nicholas Robert Hagggar including his profile and specific areas of expertise are given in this Notice as “Annexure 1”.

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

Item No. 3: To approve payment of remuneration to be paid to Directors in case of inadequate profits.

The Members are requested to note that:

A. Remuneration of Executive Directors

Remuneration of Kiran Mazumdar-Shaw, Executive Chairperson, for Financial Year 2023-24, was approved by Members of the Company at its 6th Annual General Meeting held on July 26, 2022, whereas remuneration of Shreehas Tambe, CEO and Managing Director, for Financial Year 2023-24, was approved by Members of the Company at its 7th Annual General Meeting held on July 28, 2023.

B. Remuneration of Non-executive Directors

Members of the Company at its 6th Extra-Ordinary General Meeting held on August 20, 2019, approved a total remuneration limit not exceeding 1% of the net profits of the Company to be determined as per the provisions of Section 198 of the Companies Act, 2013 to its non-executive directors. In view of this, the Board of Directors in their meeting held on January 19, 2022, approved remuneration structure for non-executive directors, subject to 1% of net profits of the Company.

The Members are further requested to note that pursuant to provisions of Section 197 of the Companies Act,

2013, limits of managerial remuneration payable to the following category of directors in a financial year are as stated below:

1. The remuneration payable to 'Executive Directors':
 - a) Individually, not exceeding 5% of the net profits of the Company
 - b) collectively to all Executive Directors, not exceeding 10% of the net profits of the Company
2. The remuneration payable to 'Non-Executive Directors':
Not exceeding 1% of the net profits of the company, if there is a Managing Director or Whole time director;
3. Total managerial remuneration (including remuneration payable to Executive, Non-Executive Directors and Independent Directors):
Not exceeding 11% of the net profits of the Company in a financial year.

Sitting fees payable to non-executive directors shall be exclusive of the above limits.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in case of no profits or inadequacy of profits calculated under Section 198 of the Act, the Company may pay remuneration in excess of the ceiling limit specified in Schedule V of the Act, subject to the Members' approval by way of a Special Resolution and compliance of disclosure requirements and other conditions stated therein.

The Members are requested to note that the Company is projected to have inadequate profits on a standalone basis for the Financial Year 2023-24 due to continued investment in Research & Development and Viatris transition related expenses. However, the Company would have adequate profits on a consolidated basis. Accordingly, as an abundant caution, approval of the members is being sought for payment of remuneration to the Directors (including Executive, Non-Executive & Independent Directors), in situation of absence or inadequacy of profits during Financial Year 2023-24.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on February 6, 2024 approved and recommended payment of remuneration to Directors in situation of absence or inadequacy of profits, on the same terms and conditions of appointment and remuneration as approved by the Members / Board of Directors of the Company from time to time by considering such remuneration to be the minimum remuneration payable to the Directors during Financial Year 2023-24.

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

Further, Section 197 read with Section II Part II of Schedule V and Section 200 of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as "**Annexure 2**".

Accordingly, the Board, recommends the resolutions as set out at Item No. 3 of the Notice for approval of Members of the Company, by way of a special resolution.

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

Except as stated above, none of the Directors or Key Managerial Personnel (KMPs) of the Company

either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolutions, except to the extent of their shareholding, if any, in the Company.

Item No. 4 and 5: To approve Biocon Biologics Limited Restricted Stock Units (RSU) and Performance Stock Units (PSU) Long Term Incentive Plan FY 2025-29 (“BBL RSU PSU LTI Plan”) (‘the Plan’) and grant of Restricted Stock Units to eligible employees of the Company and the employees of holding, present and future subsidiary company(ies) / step-down subsidiaries of the Company.

The Shareholders are requested to note that the incentive plans in the form of Performance/Restricted Stock Units (RSUs/PSUs)/Stock Options have become an integral part of the compensation structure of almost all successful organizations across industries. These incentive plans are an effective tool to attract, retain and motivate employees. It links the rewards to the overall performance of the organization and therefore ensures a commonality of purpose between employees and the organization.

As the Company has transformed into a Global organization, the Plan is designed to drive performance towards achieving common goals and delivering on key initiatives measured through revenue & profits, shareholders value creation and key milestones. The Plan is designed for critical and leadership roles pivotal for driving the performance. The Plan would be linked to the Boards’ approved strategy plan for biosimilars business FY 2025-29 and to motivate the identified Employees to drive performance towards achieving common goals and delivering on key initiatives in alignment with Board approved strategy plan for biosimilars business FY 2025-29.

In view of the above, the Members are requested to consider and approve, if deemed fit, the “**Biocon Biologics Limited Restricted Stock Units (RSU) and Performance Stock Units (PSU) Long Term Incentive Plan FY 2025-29**” (“**BBL RSU PSU LTI Plan**”) (‘the Plan’) for the purpose of granting RSUs/PSUs to the identified employees of the Company, holding company and its present and future subsidiaries.

The proposed Plan has been approved by the Board of Directors of the Company at its meeting held on February 6, 2024, based on the recommendation of Nomination and Remuneration Committee at its meeting held on February 5, 2024.

Further, Disclosures under Rule 12 and Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 forms part of this Notice as “**Annexure 3**”.

The Directors recommend the resolutions as set out at item nos. 4 and 5 for approval of Members of the Company, by way of a special resolution.

The directors / key managerial personnel of the Company / their relatives who may be granted RSUs/PSUs under the Plan may be deemed to be concerned or interested in the said special resolutions. Save as aforesaid, none of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolutions.

By Order of the Board of Directors

Sd/-

Deepika Srivastava

Company Secretary

Membership No. A23654

Address: Biocon House, Tower-3,
Semicon Park Electronic City Phase - II,
Hosur Road, Bengaluru - 560100

Place: Bengaluru
Date: April 1, 2024

Brief Profile of Directors seeking Appointment and Reappointment at Item no.1 and 2 respectively

Kiran Mazumdar-Shaw



Kiran Mazumdar-Shaw is a pioneering biotech entrepreneur, a healthcare visionary, a global influencer, and a passionate philanthropist. As a leading woman in science, she is a role model to millions. She is steadfast in her pursuit of innovative technologies that enable affordable access to healthcare, and is committed to making a difference to billions of lives globally.

She has scripted a hugely successful entrepreneurial story by building Biocon, an innovation-led global biopharmaceuticals enterprise, which has made outstanding contributions to life sciences & research and generated global respect for India.

Kiran has received several coveted awards, honours and titles, both national and international, in recognition of her inspiring achievements.

For detailed profile, please visit weblink - <https://www.bioconbiologics.com/about-us/board-of-directors/kiran-mazumdar-shaw/#1589117848668-bce94440-6994>

Nicholas Robert Haggart



Mr. Nicholas Robert Haggart, 58 years, has over 30 years of experience in leading and building pharmaceutical and healthcare enterprises and has been successfully guiding innovation and increasing access to medicines, with deep commitment to patients, compliance, quality and sustainability.

As the Chief Executive Officer (CEO) of Zentiva, Mr. Haggart built a vibrant and fast-growing business facilitating 11 acquisitions (including 2 transformational in 4 years). Later, he was transitioned from CEO to Non-Executive Director of Zentiva.

Mr. Haggart has earned an MBA from Cranfield Institute, UK. During the course of 30 years of professional experience, Mr. Haggart has been associated with Ranbaxy International, Sandoz International GmbH and Chemo MabXience. Mr. Haggart currently serves as a CEO and Founder at HealthQube Limited and as an Advisor to Insud, Formycon, Medicines for Europe and Advent International. Mr. Haggart is also on the Board of Biocon Limited as an Independent Director.

For detailed profile, please visit weblink - <https://www.bioconbiologics.com/about-us/board-of-directors/nicholas-robert-haggart/>

INFORMATION PURSUANT TO SECRETARIAL STANDARD-2 FOR ITEM NO. 1 and 2

Name of Director	Kiran Mazumdar Shaw	Nicholas Robert Haggar
DIN	00347229	08518863
Date of Birth	March 23, 1953 (71 years)	April 25, 1965 (58 years)
Qualifications	<ul style="list-style-type: none"> • Sc. (Zoology Hons.), Bangalore University • Post-Graduate Diploma, Malting and Brewing, Ballarat Institute of Advanced Education, Melbourne, Australia • Honorary Doctorates from several prestigious universities, including: <ul style="list-style-type: none"> • Deakin University, Victoria, Australia • Heriot-Watt University, Edinburgh, UK • University of Glasgow, Scotland • UK University of Abertay, Dundee Scotland, UK • Ballarat University, Australia • Presidency University, Kolkata, India 	Master of Business Administration from Cranfield Institute, UK
Experience (including expertise in specific functional area)	<p>Over 4 decades of experience in biotechnology.</p> <p>Research and Innovation, General Management and Scientific Knowledge.</p>	<p>Research & innovation, General Management, Finance & Risk management, Compliance & Corporate Governance, Global Healthcare, Technology & digital perspective and Scientific Knowledge</p>
Terms and conditions of appointment and reappointment	<p>Re-appointment</p> <p>Other terms and conditions as per the Employment Agreement between the Company and her.</p> <p>Tenure: Effective from April 1, 2024 to March 31, 2029</p>	<p>Appointment</p> <p>Tenure: Effective from February 6, 2024 till the AGM to be held in 2027</p>
Remuneration last drawn (including sitting fees, if any)	Rs. 4.5 crores per annum	-
Remuneration proposed to be paid	As set out in the resolution at agenda item no. 1 and explanatory statement thereto, forming part of this notice	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or respective Committee(s) where he is the Chairperson/Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time, within the overall limits as per the Companies Act, 2013 and / or as approved by the shareholders, from time to time.
Date of first appointment on the Board	June 8, 2016	February 6, 2024
Shareholding in the Company	Nil	Nil
Relationship with other directors / Key Managerial Personnel of the Company	None	None
Number of meetings of the Board attended during the financial year till 1st April, 2024	8 (eight)	1 (one)
Other Directorships as on April 1, 2024	<ul style="list-style-type: none"> • Biocon Limited • Syngene International Limited • United Breweries Limited 	<ul style="list-style-type: none"> • Biocon Limited

	<ul style="list-style-type: none"> ● Narayana Hrudayalaya Limited ● Biocon Biologics Limited ● Biocon Pharma Limited ● Biocon Biosphere Limited ● Biofusion Therapeutics Limited ● Mazumdar-Shaw Medical Foundation ● Biocon Academy ● Narayana Vaishno Devi Specialty Hospitals Private Limited ● Immuneel Therapeutics Private Limited ● CSEP Research Foundation ● Science Gallery, Bengaluru ● Glenloch Properties LLP 	
Membership / Chairmanship of committees of other Boards as on April 1, 2024	<ul style="list-style-type: none"> ● Nomination and Remuneration Committee - Narayana Hrudayalaya Limited, United Breweries Limited. ● Corporate Social Responsibility Committee – United Breweries Limited, Biocon Biologics Limited. ● Risk Management Committee - United Breweries Limited, Biocon Limited. ● Borrowing Committee - United Breweries Limited. ● Environmental, Social and Governance Committee – Biocon Biologics Limited. 	<p>Audit Committee – Biocon Limited, Biocon Biologics Limited</p> <p>Risk Management Committee – Biocon Limited, Biocon Biologics Limited</p> <p>CSR and ESG Committee – Biocon Limited</p>

**As per Companies Act, 2013, Companies incorporated in India have been considered for determining number of Directorships, Membership / Chairmanship of committees of other Boards*

INFORMATION PURSUANT TO SECTION 197 READ WITH SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 3
I. GENERAL INFORMATION:

- a. **Nature of Industry:** Pharmaceutical Industry
- b. **Date of expected date of commencement of commercial production:** Existing Company. The Company was incorporated on June 8, 2016, under the Companies Act, 2013 as a public limited company.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d. **Financial performance based on given indicators:** The Financial and Operating performance of the Company during the 3 (three) preceding financial years is as under:

Amount in Rs. Million except EPS

Sl.	Particulars	2020-21 Audited	2021-22 Audited	2022-23 Audited
1.	Sales (incl. other income)	19,471	23,728	21,893
2.	Net Profit (after Tax)	2,097	860	(4,453)
3.	Equity Share Capital	10,588	10,588	13,217
4.	Net Worth	31,849	32,731	1,71,644
5.	EPS (Rs. Per share) - Basic	2.02	0.81	(3.82)

**Amounts rounded off to next digit*

- e. **Foreign investments or collaborations, if any:** None

II. INFORMATION ABOUT THE DIRECTORS:

(As per Schedule V of the Companies Act, 2013 and Secretarial Standards 2 (SS- 2))

Sl.	Name of Director	Background details, Recognition or awards, Job profile and his / her suitability, age, qualification and experience	Past remuneration	Remuneration proposed	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any
1.	Ms. Kiran Mazumdar-Shaw	https://www.bioconbiologics.com/about-us/board-of-directors/kiran-mazumdar-shaw/ Age: 71 years	Refer table A below	Refer table B below	Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed is commensurate with industry standards and	Ms. Kiran Mazumdar Shaw has pecuniary relationship with the Company as far as it relates to her own remuneration. Further, she is not related to any other managerial personnel or other director.

2.	Mr. Shreehas Pradeep Tambe	https://www.bioconbiologics.com/about-us/executive-leadership-team/shreehas-p-tambe/ Age: 49 years	Refer table A below	Refer table B below	Board level positions held in similar sized and similarly positioned businesses.	<p>Mr. Shreehas Pradeep Tambe has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>
3.	Dr. Arun Suresh Chandavarkar	https://www.bioconbiologics.com/about-us/board-of-directors/arun-chandavarkar/ Age – 62 years	Refer table A below	Refer table B below		<p>Dr. Arun Suresh Chandavarkar has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>He holds 6,00,000 Equity shares constituting 0.05% of the paid-up share capital of the Company as on the date of this Notice.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>
4.	Mr. John Russell Fotheringham Walls	https://www.bioconbiologics.com/about-us/board-of-directors/russell-walls/ Age: 80 years	Refer table A below	Refer table B below		<p>Mr. John Russell Fotheringham Walls has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>He holds 50,000 Equity shares constituting 0.004% of the paid-up share capital of the Company as on the date of this Notice.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>
5.	Mr. Daniel Mark Bradbury	https://www.bioconbiologics.com/about-us/board-of-directors/daniel-m-bradbury/ Age – 62 years	Refer table A below	Refer table B below		<p>Mr. Daniel Mark Bradbury has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>He holds 50,000 Equity shares constituting 0.004% of the paid-up share capital of the Company as on the date of this Notice.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>

6.	Mr. Bobby Kanubhai Parikh	https://www.bioconbiologics.com/about-us/board-of-directors/bobby-parikh/ Age – 59 years	Refer table A below	Refer table B below	<p>Mr. Bobby Kanubhai Parikh has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>He holds 50,000 Equity shares constituting 0.004% of the paid-up share capital of the Company as on the date of this Notice.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>
7.	Ms. Nivruti Rai	https://www.bioconbiologics.com/about-us/board-of-directors/nivruti-rai-2/ Age – 56 years	Refer table A below	Refer table B below	<p>Ms. Nivruti Rai has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>Further, she is not related to any other managerial personnel or other director.</p>
8.	Mr. Peter Baron Piot	https://www.bioconbiologics.com/about-us/board-of-directors/peter-piot/ Age – 75 years	Refer table A below	Refer table B below	<p>Mr. Peter Baron Piot has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>
9.	Mr. Thomas Jason Roberts	https://www.bioconbiologics.com/about-us/board-of-directors/thomas-roberts/ Age – 37 years	Refer table A below	Refer table B below	<p>Mr. Thomas Jason Roberts has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>
10.	Mr. Rajiv Malik	https://www.bioconbiologics.com/about-us/board-of-directors/rajiv-malik-2/ Age – 63 years	Refer table A below	Refer table B below	<p>Mr. Rajiv Malik has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>
11	Mr. Nicholas Roberts Haggar	https://www.bioconbiologics.com/about-us/board-of-directors/nicholas-robert-haggar/ Age - 58 years	Refer table A below	Refer table B below	<p>Mr. Nicholas Roberts Haggar has pecuniary Relationship with the Company as far as it relates to his own remuneration.</p> <p>Further, he is not related to any other managerial personnel or other director.</p>

Please refer Table C for other Disclosures required under as per SS-2

Please refer Table D for Directorships of other Board and Memberships / Chairmanships of the Committees of the Board.

Details of past and proposed remuneration:

Table A - The details of past remuneration of Directors for the year ended March 31, 2023 are given below:

(Amount in INR Million)

Directors	Salary and Perquisites*			Others*		Total
	Fixed Pay and Bonus	Perquisites	Retirement benefits	Commission	Sitting Fees	
Executive Directors						
Ms. Kiran Mazumdar-Shaw	27.8	0.7	1.4	-	-	29.9
*Mr. Shreehas Pradeep Tambe	11.5	0.3	0.6	-	-	12.4
**Dr. Arun Suresh Chandavarkar	33.9	-	-	-	-	33.9
Non-Executive Directors						
Dr. Arun Suresh Chandavarkar	-	-	-	1.3	0.2	1.5
Mr. John Russell Fotheringham Walls	-	-	-	5.0	1.1	6.1
Mr. Daniel Mark Bradbury	-	-	-	5.3	1.3	6.6
Mr. Bobby Kanubhai Parikh	-	-	-	5.9	1.2	7.1
Ms. Nivruti Rai	-	-	-	4.6	1.3	5.9
Mr. Peter Baron Piot	-	-	-	5.1	1.5	6.6
Mr. Thomas Jason Roberts	-	-	-	4.4	1.4	5.8
Mr. Rajiv Malik	-	-	-	-	-	-

* Mr. Shreehas Pradeep Tambe was appointed as CEO and Managing Director w.e.f. December 5, 2022.

**Dr. Arun Suresh Chandavarkar resigned as Managing Director and continued as Non-Executive Non-Independent Director of the Company with effect from commencement of business hours on December 5, 2022

Table B - The details of proposed remuneration of Directors for the year ended March 31, 2024, are given below:

Remuneration of Executive Directors

Kiran Mazumdar Shaw: The shareholders at the 6th AGM of the Company, held on July 26, 2022 approved the appointment of Kiran Mazumdar Shaw as an Executive Director designated as an Executive Chairperson along with the remuneration payable to her at a maximum remuneration of upto Rs. 5,00,00,000/- (Rupees Five Crore only) per annum for the said period of tenure of re-appointment, subject to such remuneration being within the limits specified in the provisions of Section 197 of the Companies Act, 2013.

Shreehas Pradeep Tambe: The Board at its meeting held on November 23, 2022 approved the appointment of Shreehas Tambe as CEO and Managing Director for a period of 5 years effective from December 5, 2022 to December 4, 2027. Further, the Board, at its meeting held on May 22, 2023, approved remuneration of Shreehas Pradeep Tambe, CEO and Managing Director, amounting to INR 9,05,00,000/- (Indian Rupees Nine Crores and Five Lakhs Only) per annum, with effect from April 1, 2023 up to March 31, 2024, which was subsequently approved by the shareholders at their 7th Annual General Meeting held on July 28, 2023 and subsequently the Board approved to continue the payment of same remuneration as approved by the Shareholders at their 7th Annual General Meeting held on July 28, 2023 w.e.f 01 April,

2024.

In terms of the applicable provisions and Schedule V of the Companies Act, 2013, where in financial year 2023-24, the Company has no profit, or its profits are inadequate, remuneration comprising of salary, perquisites and other benefits and emoluments approved as above (including the revision in remuneration as may be approved by the Board of Directors from time to time) be continued to be paid as Minimum Remuneration to Kiran Mazumdar Shaw and Shreehas Pradeep Tambe.

Remuneration of Non-executive Directors

The Members of the Company at its 6th Extra-Ordinary General Meeting held on August 20, 2019, approved a total remuneration limit not exceeding 1% of the net profits of the Company to be determined as per the provisions of Section 198 of the Companies Act, 2013 to its non-executive directors. In view of this, the Board of Directors in their meeting held on January 19, 2022, approved following remuneration structure for non-executive directors, subject to 1% of net profits of the Company.

Particulars	Annual amount of commission in USD	
	Chairperson	Member
Non-Executive Chairperson, if any	100,000	NA
Independent and Non-Executive Board Member	NA	50,000
Audit Committee	24,000	16,000
Nomination & Remuneration Committee	12,000	8,000
Corporate Social Responsibility Committee	12,000	8,000
Risk Management Committee	12,000	8,000
Stakeholders Relationship and Environment Social and Governance Committee, as may be applicable from time to time	8,000	4,000
<ul style="list-style-type: none"> Sitting fees of US\$ 1,000 per Board and per Committee meeting is based on attendance by the respective member. This will be adjusted from overall amount mentioned above, which assumes 4 meetings per year. In case of additional meetings other than quarterly meetings, only the sitting fee of \$1,000 will be paid per Board and per Committee meeting No travel allowance. Travel expenses will be reimbursed on actuals Sitting fee for the meetings attended and 75% of pro-rated commission to be paid out on quarterly basis (Jul, Oct and Jan). Balance to be paid at the end of the year based on actual profits. Commission paid for full year subject to 1% of profits. 		

The amount of remuneration paid to Executive and Non-Executive Directors is at par with industry peers.

Except for drawing remuneration, the Executive and Non-Executive Directors do not have other pecuniary relationship with the Company or relationship with the managerial personnel of the Company.

Table C: Other Disclosures as per SS-2

S. No.	Name of Director	Designation	Date of appointment	Equity Shareholding (in numbers) as on March 31, 2023.	No. of Meetings attended
1	Kiran Mazumdar-Shaw	Executive Chairperson	08/06/2016	Nil	8 out of 8
2	Shreehas Pradeep Tambe	CEO and Managing Director	05/12/2022	Nil	8 out of 8
3	Dr. Arun Suresh Chandavarkar	Non-Executive Non-Independent Director	08/06/2016	6,00,000 (0.05%)	7 out of 8
4	John Russell Fotheringham Walls	Independent Director	08/06/2016	50,000 (0.004%)	7 out of 8
5	Daniel Mark Bradbury	Independent Director	01/08/2019	Nil	8 out of 8
6	Bobby Kanubhai Parikh	Independent Director	01/08/2019	50,000 (0.004%)	7 out of 8
7	Nivruti Rai	Independent Director	01/08/2019	Nil	8 out of 8
8	Peter Baron Piot	Independent Director	21/01/2021	Nil	8 out of 8
9	Thomas Jason Roberts	Non-Executive Non-Independent Director	15/11/2021	Nil	7 out of 8
10	Rajiv Malik	Non-Executive Non-Independent Director (Nominee Director)	29/11/2022	Nil	6 out of 8
11	Nicholas Robert Haggart	Independent Director	06/02/2024	Nil	1 out of 1

No shares were pledged by the directors during FY 2023-24.

Table D - Directorships of other Boards and Membership / Chairmanship of Committees of other Boards

	Name of Director	Directorships of other Boards	Membership / Chairmanship of Committees of other Boards
1	Ms. Kiran Mazumdar-Shaw	<ul style="list-style-type: none"> ● Biocon Limited ● Syngene International Limited ● United Breweries Limited ● Narayana Hrudayalaya Limited ● Biocon Biologics Limited ● Biocon Pharma Limited ● Biocon Biosphere Limited ● Biofusion Therapeutics Limited ● Mazumdar-Shaw Medical Foundation ● Biocon Academy ● Narayana Vaishno Devi Specialty Hospitals Private Limited ● Immuneel Therapeutics Private Limited ● CSEP Research Foundation ● Science Gallery Bengaluru ● Glenloch Properties LLP ● Carica Investment ● Biocon Foundation ● Bengaluru Political Action Committee (BPAC) ● Dev Mazumdar Education Trust 	<ul style="list-style-type: none"> ● Nomination and Remuneration Committee - Narayana Hrudayalaya Limited, United Breweries Limited. ● Corporate Social Responsibility Committee – United Breweries Limited, Biocon Biologics Limited. ● Risk Management Committee - United Breweries Limited, Biocon Limited. ● Borrowing Committee - United Breweries Limited. ● Environmental, Social and Governance Committee – Biocon Biologics Limited

		<ul style="list-style-type: none"> • Biocon India Welfare Trust • The Live Love Laugh Foundation • PureTech Health, USA • Massachusetts Institute of Technology (MIT), USA • Irish Consulate • Neo Biocon FZ LLC • Biocon FZ LLC • Biocon SA • Biocon Sdn. Bhd. • Biocon Pharma UK Limited • Biocon Pharma Inc. • Bicara Therapeutics Inc. • Biocon Pharma Ireland Limited • Board of Trustees of Memorial Sloan Kettering Cancer Center, New York, US • Royal Society of Edinburgh • Lincoln Center 	
2	Mr. Shreehas Pradeep Tambe	<ul style="list-style-type: none"> • Biocon Biologics Limited • Biocon Biologics Inc., USA • Biocon SDN BHD. • Biocon Biologics Canada Inc • Biocon Biologics Germany GmbH • Biocon Biologics France S.A.S • Biocon Biologics Switzerland A.G. • Biocon Biologics Belgium BV • Biocon Biologics Finland O.Y. • Biocon Biologics Spain S.L. • Biocon Biologics Germany GmbH, odštěpný závod (Czech Republic Branch of Biocon Biologics Germany GmbH) • Biocon Biologics Greece SINGLE MEMBER P.C. • Biocon Biologics Morocco • Biocon Biologics South Africa (PTY) Ltd • Biocon Biologics (Thailand) Co., Ltd. • Biocon Biologics Philippines Inc. • Biocon Biologics Croatia LLC • Biocon Biologics Italy S.R.L. 	<ul style="list-style-type: none"> • Corporate Social Responsibility and Environmental, Social and Governance Committee – Biocon Biologics Limited. • Risk Management Committee – Biocon Biologics Limited
3	Dr. Arun Shresh Chandavarkar	<ul style="list-style-type: none"> • Biocon Biologics Limited • Biocon SDN BHD • Mynvax Private Limited 	<ul style="list-style-type: none"> • Audit Committee - Biocon Biologics Limited • Risk Management Committee – Biocon Biologics Limited
4	Mr. John Russell Fotheringham Walls	<ul style="list-style-type: none"> • Biocon Biologics Limited • Biocon Biologics UK Limited • Biosimilars Newco Limited • Biosimilar Collaborations Ireland Limited 	<ul style="list-style-type: none"> • Audit Committee - Biocon Biologics Limited • Risk Management Committee – Biocon Biologics Limited
5	Mr. Daniel Mark Bradbury	<ul style="list-style-type: none"> • Biocon Biologics Limited • Biocon Biologics UK Limited • Castle Bioscience Inc. • Prosciento, Inc • Riecken Community Library • Sensulin LLC • Keck Graduate Institute • Intercept Pharmaceuticals, Inc • Equillum, Inc • Bioling, Inc • DelNova, Inc. • IQHQ REIT 	<ul style="list-style-type: none"> • Audit Committee – Biocon Limited, Biocon Biologics Limited • Risk Management Committee - Biocon Limited, Biocon Biologics Limited • Nomination and Remuneration Committee - Biocon Limited, Biocon Biologics Limited

		<ul style="list-style-type: none"> • Synedgen, Inc. • Alume Biosciences, Inc • Amplo Biotechnology • Abilita Bio. 	
6	Mr. Bobby Kanubhai Parikh	<ul style="list-style-type: none"> • Biocon Limited • Biocon Biologics Limited • Infosys Limited • BMR Business Solutions Private Limited • BMR Global Services Private Limited • Indostar Capital Finance Limited • Avaana Capital Advisors LLP • Bobby Parikh Associates • K Raheja Corp Investment Managers Private Limited • Auxilium Holdings 	<ul style="list-style-type: none"> • Audit Committee - Biocon Limited, Biocon Biologics Limited, Indostar Capital Finance Limited, Infosys Limited. • Stakeholders' Relationship Committee - Biocon Limited, Infosys Limited, Indostar Capital Finance Limited. • Risk Management Committee – Biocon Limited, Biocon Biologics Limited, Infosys Limited • Corporate Social Responsibility - Indostar Capital Finance Limited • IT Strategy Committee - Indostar Capital Finance Limited
7	Ms. Nivruti Rai	<ul style="list-style-type: none"> • Invest India • Biocon Biologics Limited 	<ul style="list-style-type: none"> • Nomination and Remuneration Committee – Biocon Biologics Limited • Corporate Social Responsibility and Environmental, Social and Governance Committee - Biocon Biologics Limited
8	Mr. Peter Baron Piot	<ul style="list-style-type: none"> • Biocon Biologics Limited • Vestergaard SAL, Switzerland • Biosimilars Newco Limited 	<ul style="list-style-type: none"> • Nomination and Remuneration Committee – Biocon Biologics Limited • Corporate Social Responsibility and Environmental, Social and Governance Committee - Biocon Biologics Limited • Risk Management Committee – Biocon Biologics Limited
9	Mr. Thomas Jason Roberts	<ul style="list-style-type: none"> • Biocon Biologics Inc. • Biocon Biologics Limited 	<ul style="list-style-type: none"> • Nomination and Remuneration Committee – Biocon Biologics Limited • Corporate Social Responsibility and Environmental, Social and Governance Committee - Biocon Biologics Limited • Risk Management Committee – Biocon Biologics Limited
10	Mr. Rajiv Malik	<ul style="list-style-type: none"> • Biocon Biologics Limited • Mylan Laboratories Limited 	Nil
11	Mr. Nicholas Robert Haggart	<ul style="list-style-type: none"> • Biocon Limited • Biocon Biologics Limited • Biocon Biologics UK Limited • Biosimilars Newco Limited • Biosimilar Collaborations Ireland Limited • HealthQube Limited • Zentiva International 	<ul style="list-style-type: none"> • Risk Management Committee – Biocon Limited, Biocon Biologics Limited • Audit Committee - Biocon Limited, Biocon Biologics Limited • Corporate Social Responsibility and Environmental, Social and Governance Committee - Biocon Limited

III. OTHER INFORMATION

a) Reasons of loss or inadequate profits:

The Company is projected to have inadequate profits on standalone basis for the FY 2023-24 due to continued investment in Research & Development and Viatris transition related expenses. However, the Company would have adequate profits on a consolidated basis.

b) Steps taken or proposed to be taken for improvement

With the completion of integration of Acquired Biosimilar Business from Viatris, better profitability is expected for FY25. B2B business continues to see growth in domestic market and emerging economy. Further, the Group has revisited the transfer pricing policy in Q1 FY24, to cross charge R&D expenses and corporate expenses. These will help to accrue higher profits in future years post commercialization of pipeline molecules.

c) Expected increase in productivity and profits in measurable terms:

The Company is focused extensively on business and operational improvements through various

initiatives like operational excellence, cost cutting and quality initiatives. The Company remains committed to pursue the long-term interest of all stakeholders, including the Company's shareholders and employees. This involves ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

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

1. **Remuneration or commission drawn by individual concerned in any other capacity from the Company:** Kiran Mazumdar Shaw and Shreehas Pradeep Tambe draw remuneration from the Company in their capacity as an Executive Chairperson and CEO & Managing Director, respectively. Further, other Directors draw remuneration in their capacity as Non-executive Directors (including Independent Directors). None of the Directors draw any remuneration or commission from the Company in any other capacity apart from as mentioned above.
2. **Remuneration or Commission drawn by Directors from any other company:** Ms. Kiran Mazumdar-Shaw, Executive Chairperson of the Company and Biocon Limited, is also the Non-Executive Chairperson of Syngene International Limited (Syngene), is in receipt of remuneration from the respective companies. Shreehas Pradeep Tambe does not draw any other remuneration except from the Company in his capacity as CEO & Managing Director. Further, all the Directors also hold directorships in various other companies and may receive remuneration / commission from such companies in their capacity as Directors.
3. **Professional qualification and experience:** Please refer Para II above.
4. **Financial and operating performance of the Company during the three preceding financial years:** Details provided in para (I)(d) above under General Information.
5. **Relationship between remuneration and performance:** Kiran Mazumdar Shaw and Shreehas Pradeep Tambe draw remuneration from the Company in their capacity as an Executive Chairperson and CEO & Managing Director, respectively. Further, other Directors draw remuneration in their capacity as Non-executive Directors (including Independent Directors). Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record.
6. **The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company:** The Company has a strong performance management culture. Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) are governed by the Company's Board approved Policy on appointment and remuneration of Directors, Key Managerial personnel and other employees. The Non-executive Directors of the Company are paid remuneration by way of Commission, if any, in addition to sitting fees for attending the meetings of the Board of Directors and its Committees which is within the limit prescribed under the Companies Act, 2013.

Further, every employee based on declared performance appraisal timelines undergoes appraisal

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

7. **Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:** The Company has one policy for all its Directors and other employees as covered in the said policy.

8. **Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:** Please refer Table C above.

Disclosures under Section 62 and 67 of the Companies Act, 2013 read with Rule 12 and Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 for Item no. 4 and 5**1. Total number of RSUs/PSUs to be granted under the Plan:**

RSUs/PSUs " means Performance Stock Units / Restricted Stock Units granted to an identified Employee, which gives a right but not an obligation to an identified Employee to purchase or subscribe at a future date, the RSUs/PSUs offered by the Company, at a pre- determined price, in accordance with the Plan.

The maximum number of Performance & Restricted Stock Units (hereinafter PSUs / RSUs') that may be issued pursuant to the BBL LTI RSU & PSU Plan shall not exceed 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) which shall upon exercise be convertible into 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) equity shares (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) equivalent to ~2.42% of the paid-up equity share capital of the Company as on the date of issue of this notice i.e. April 1, 2024.

2. Identification of classes of employees entitled to participate in the RSUs/PSUs and money being provided for purchase of or subscription to shares:

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

- i. a permanent Employee of the Company who has been working in India or outside India; or
- ii. a director of the Company, whether a whole-time director or not but excluding an Independent Director; or
- iii. an Employee as defined in clause (i) or (ii) of a Subsidiary Company, in India or outside India.
- iv. Employees of Holding Company or its affiliates providing services to any Group Company

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 any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company.

However, employees meeting the eligibility criteria ('Identified Employees') would be as stated in the Plan.

For the purpose of acquisition of Shares by the said Trust, the Trust may use its own funds or may be funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws. The Trust may take loan from banks or any other source under Applicable Laws. Further, the Company may, from time to time, grant interest free loan or provide security or guarantee in connection with a loan/financial assistance granted or to be granted, in one or more tranches, to Biocon Biologics Employees Welfare Trust, which shall be utilized to subscribe upto 3,19,28,529 (Three Crore Nineteen Lakhs Twenty Eight Thousand Five Hundred and Twenty Nine) equity shares (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) of the Company, within statutory limits as prescribed under Companies Act, 2013. The loan shall be repayable to the Company upon realisation of proceeds on permitted sale/transfer of equity shares, including realisation of exercise price on the RSUs/PSUs and any other eventual income of the Trust.

3. Appraisal process for determining the eligibility of the Employees to Plan:

The Plan is designed to drive performance towards achieving common goals and delivering on key initiatives measured through revenue & profits, shareholders value creation and key milestones as a sample measure and success.

The Plan is designed for critical and leadership roles pivotal for driving the performance. The Plan would be linked to Board approved strategy plan for biosimilars business FY 2025-29. Additional PSUs can be allocated as per performance acceleration program in relation to strategic projects.

There would be four (4) identified Employee groups as mentioned below, with key roles as decided by the managing director (except Group I which would only have the CEO/ Deputy CEO of the Company).

Group	Roles
I	CEO/ Deputy CEO – group 1
II	Leaders [Executive Committee ('EC') and Executive Leadership Team ('ELT')] – group 2
III	Leaders (ELT minus 1) group 3
IV	Other critical roles – group 4

The basis for the recommendation would be the criticality of each role in driving the strategy plan for existing biosimilars business.

4. Requirement of Vesting and period of Vesting:

The minimum vesting period for a grant of RSUs/PSUs shall be one year.

Apart from the vesting performance grid as percentage and metrics, to be approved by the Board annually, the CEO & MD can add additional clause(s) for the final number of Shares to be vested every year – e.g. individual performance/ values/ alignment to code of conduct etc.

The Vesting of RSU would be 33.3%, 33.3% and 33.3% each year for existing identified Employees over 3 continuous years. This would be rolling basis.

The vesting schedule for PSU for each grant would be cliff vested. This would be 0 – 0 – 100%. The final vesting will be basis the rolling strategy plan presentation as approved by the CEO & MD and the Board.

The actual Vesting schedule for each Grantee along with the Vesting conditions shall be clearly defined in their respective Grant Letters.

The RSUs/PSUs which get lapsed due to non-fulfilment of the terms defined in the Grant Letter, will be added back to the pool of un-granted RSUs/PSUs and will be available for future Grant.

The Nomination and Remuneration Committee shall have the power to modify or accelerate the Vesting schedule on a case-to-case basis subject to the minimum period of 1 (one) year between the Grant and the first Vesting for individuals or group of people.

5. Maximum period within which the RSUs/PSUs shall be vested:

The maximum period within which the RSUs/PSUs shall be vested up to five (5) years.

6. Exercise Price or Pricing Formula:

Under the 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/PSUs will be 3 (three) years from the date of last Vesting. The grantees can exercise the vested RSUs/PSUs either wholly or in part according to the terms and conditions as determined and mentioned under the Plan during the exercise period.

The Vested RSUs/PSUs shall be exercisable either wholly or in part, according to the terms and conditions as determined and mentioned under the Plan during the Exercise Period.

The vested RSUs/PSUs can be exercised through cash route and/ or cashless route, if permitted under applicable laws. The mode and manner of the exercise of the RSUs/PSUs shall be communicated to the grantees individually.

On exercise of the RSUs/PSUs through 'cash route', the grantee shall receive the shares equivalent to the number of RSUs/PSUs exercised in accordance with the terms and conditions of the Plan after he/she has made the payment of the exercise price and applicable taxes.

If permitted under applicable laws, under cashless route, the Trust will sell the required number of Shares, arising out of the RSUs/PSUs exercised in accordance with the terms and conditions of the Plan, sufficient to adjust the Exercise Price for such Exercise and the perquisite Tax amount and any expense thereon and transfer the balance number of Shares to the Grantee.

The RSUs/PSUs shall lapse if not exercised within the specified exercise period. If the period of exercise lapses, the vesting also lapses unless approved as exception by the Nomination and Remuneration Committee.

8. The lock in period, if any:

The shares allotted to the grantees pursuant to exercise of RSUs/PSUs will not be subject to any lock-in period.

9. The maximum number of RSUs/PSUs to be granted per employee and in aggregate:

The maximum aggregate number of RSUs/PSUs that may be granted pursuant to this Plan shall not exceed 3,19,28,529 (Three Crores Nineteen Lakhs Twenty-Eight Thousand Five Hundred Twenty Nine), which shall upon exercise be convertible into not more than 3,19,28,529 (Three Crores Nineteen Lakhs Twenty Eight Thousand Five Hundred Twenty Nine) equity shares of Rs. 10/- each (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).

Identified Employees of the Company would be Granted RSUs/PSUs by Chief Executive Officer & Managing Director ('CEO & MD') of the Company as per the criterion determined by the Nomination and Remuneration Committee.

The maximum number of RSUs/PSUs that can be granted to any single Identified 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

RSUs/PSUs unless otherwise approved by the shareholders.

10. The method which the Company shall use to value its RSUs/PSUs:

The Company shall comply with the requirements of IND-AS and shall use fair value method and the fair value of RSUs/PSUs would be calculated as per the prescribed method under the applicable regulations.

11. The conditions under which RSUs/PSUs vested in employees may lapse:

The RSUs/PSUs will lapse, if the employment is terminated prior to vesting and if an employment is ceased due to misconduct or ethical/ compliance violations, all unexercised RSUs/PSUs (whether vested or not) shall stand lapsed with immediate effect unless otherwise determined by the Nomination and Remuneration Committee, whose determination will be final and binding. All the future vesting will also lapse.

12. The specified time period within which the employee shall exercise the vested RSUs/PSUs in the event of a proposed termination of employment or resignation of employee:

Vesting in the event of cessation of employment due to Good Separation, Death, Permanent Disability, Retirement and Separation without cause

Subject to the employment terms of an identified Employee, the following terms shall be applicable:

In the event of Good Separation

- a) All Vested RSUs/PSUs, as on the date of resignation, shall be exercisable by the Grantee (i) before his/her last working day in the organisation or before expiry of Exercise Period, whichever is earlier. Or (ii) subject to the approval of CEO, within 3 years from the date of last working day or before expiry of Exercise Period, whichever is earlier.
- b) The Grantee may sell their shares to another investor (provided such arrangement is available) as a means to cash out or cash out as per policy, if allowed under applicable laws.
- c) The Vested RSUs/PSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished unless otherwise determined by the Nomination and Remuneration Committee whose decision will be final and binding.
- d) All Unvested RSUs/PSUs, on the date of resignation, shall lapse, with effect from the date of resignation.

In the event of cessation of employment due to death

- a) All RSUs/PSUs granted to the Grantee, as on date of death, would vest in the name of his/her legal heirs / nominee on that day. The RSUs/PSUs would be exercisable by the legal heirs / nominee within a period of 1 (One) year from the date of death failing which all the unexercised RSUs/PSUs shall lapse irrevocably and the rights thereunder shall be extinguished. The CEO & MD under exceptional circumstances can extend the exercise period for a maximum period of 2 years for the nominee.
- b) All other terms and conditions of the Plan shall apply to such RSUs/PSUs. Provided that in order to Exercise the RSUs/PSUs of the deceased identified Employee, his legal heirs / nominee have to submit following documents to the Company / Nomination and Remuneration Committee

In the event of permanent Disability of an identified Employee

- a) All RSUs/PSUs granted to him/her, as on date of permanent Disability, would vest in him/her on

that day. The RSUs/PSUs would be exercisable by the Grantee or in the event that the Grantee is unable to Exercise the RSUs/PSUs owing to the permanent Disability, his Beneficiaries within a period of 1 (one) year from the date of permanent Disability exercise the RSUs/PSUs, failing which all the unexercised RSUs/PSUs shall lapse irrevocably and the rights thereunder shall be extinguished. The CEO & MD under exceptional circumstances can extend the exercise period for a maximum period of 2 years for the nominee.

In the event of Separation from employment due to legal age retirement/agreed early retirement/superannuation

- a) All Vested RSUs/PSUs, as on that date of retirement, shall be exercisable by the Grantee within a period of 1 year from the date of such retirement from the organization and/or sell the Vested RSUs/PSUs / shares to another investor (provided such arrangement is available) as a means to cash out or cash out as per policy and if allowed under applicable laws. The Vested RSUs/PSUs not so exercised within the said period/ timeframe shall lapse irrevocably and the rights thereunder shall be extinguished.
- b) In case of retirement, the grants will be vested to the employee on a pro-rated basis provided the employee has completed/ served 9 months in the relevant fiscal year in which employee is retiring.
- c) All other Unvested RSUs/PSUs, as on that date of retirement, shall lapse unless otherwise approved by the Nomination and Remuneration Committee.

In the event of Separation from employment due to any other reason (without cause)

- a) All Vested RSUs/PSUs as on that date separation shall be exercisable by the Grantee before his/her last working day in the organisation or before expiry of Exercise Period, whichever is earlier. The Vested RSUs/PSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished unless otherwise determined by the Nomination and Remuneration Committee whose decision will be final and binding.
- b) All Unvested RSUs/PSUs, on the date of separation shall lapse with effect from that date.

Vesting in the Event of Cessation of Employment due to Bad Separation or separation for cause:

If an employment is ceased due to misconduct or ethical/ compliance violations, all unexercised RSUs/PSUs (whether vested or not) shall stand lapsed with immediate effect unless otherwise determined by the Nomination and Remuneration Committee, whose determination will be final and binding.

All the future vesting will also lapse.

13. A statement to the effect that the Company shall comply with the applicable accounting standards

The Company shall comply with the requirements of IND-AS.

14. The particulars of the Trustee or employees in whose favour such shares are to be registered / the particulars of trust and name, address, occupation and nationality of Trustees and their relationship with the promoters, directors or key managerial personnel, if any

The Plan will be administered by the Nomination and Remuneration Committee or through Biocon Biologics Employees Welfare Trust, by whatever name called ('the Trust').

The object of the Trust shall be to further the welfare and benefit of the Identified Employees, beneficiaries and participants *inter alia* as defined in the Plan.

Following are the details of the Trustees:

Name	Address	Occupation	Nationality
Mr. Murali Krishnan	Villa No-112 Chaitanya Saran, Gunjur Varthur Main Road, Next to Vijaya Bank, Gunjur, Bengaluru – 560 087, Karnataka	Consultant	India
Mr. Naveen Narayanan	C-11, The Palms, No. 6, Police Commissioner Officer Road, Egmore, Chennai, Tamilnadu - 600008	Employee of Biocon Biologics Limited	India

None of the trustees are promoters, directors or key managerial personnel of the Company or its holding company or subsidiary company or associate company or a relative of such promoters, directors or key managerial personnel.

15. Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof

The interest of the key managerial personnel and directors as may be appointed from time to time is limited to the extent of the number of RSUs/PSUs granted to them, if any, and which would be exercised, and shares received.

The promoters do not have any interest in such Plan or the Trust.

16. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme.

The Identified Employees will be entitled to exercise the RSUs/PSUs granted to them at the exercise price during the exercise period pursuant to the Plan. The purpose of the Plan is to motivate the Identified Employees and create a strong culture of performance-based rewards.

17. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised.

The trustees of Biocon Biologics Employees Welfare Trust shall not vote in respect of the shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights. The voting rights in respect of the shares will be exercised by the employees on transfer of shares by the Trust to them upon exercise of RSUs/PSUs.

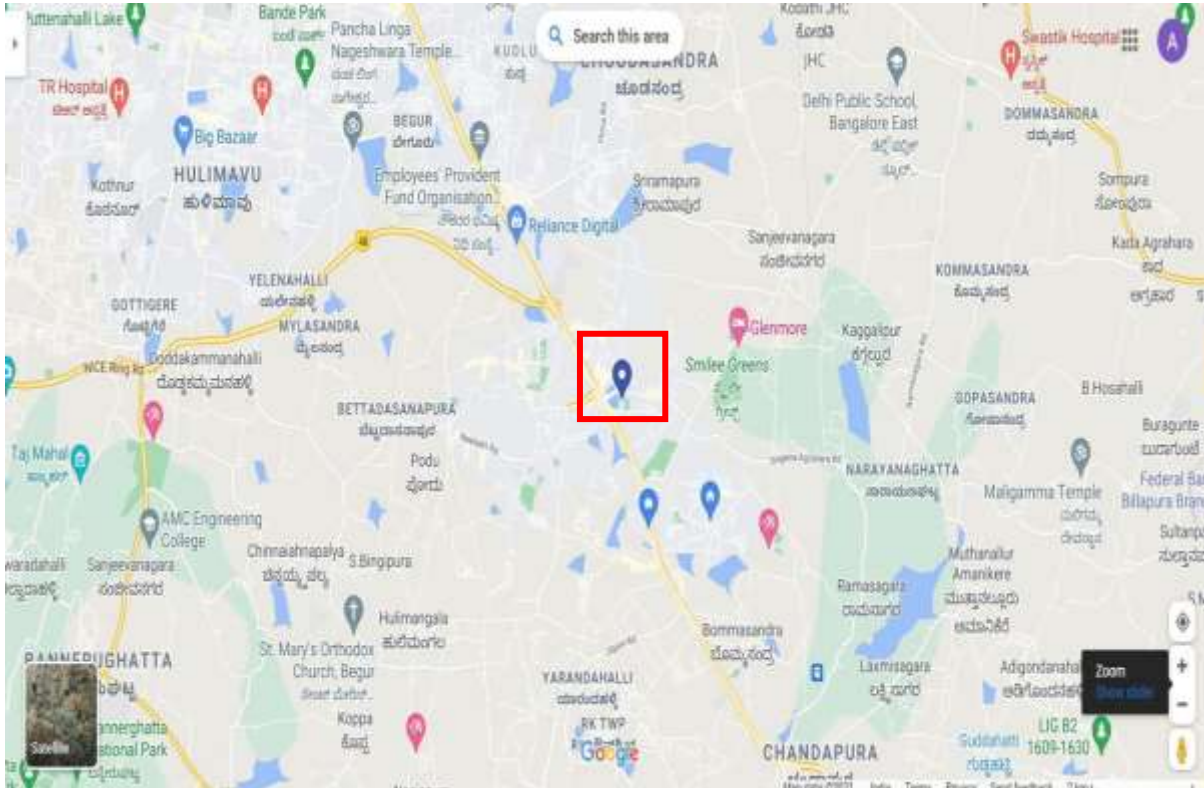
Route Map

24th Extra-ordinary General Meeting

Day and Date: Tuesday, April 23, 2024

Time: 4.30 PM

**Venue: Biocon House, Ground Floor, Tower-3, Semicon Park, Electronic City,
Phase - II, Hosur Road, Bengaluru - 560100**



Prominent Landmark – Semicon Park

Form No. MGT-11
PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

BIOCON BIOLOGICS LIMITED
CIN: U24119KA2016PLC093936

Regd. Office: Biocon House, Ground Floor, Tower-3, Semicon Park
Electronic City, Phase - II, Hosur Road, Bengaluru – 560 100

Website: www.bioconbiologics.com

Email ID: Co.Secretarybiologics@biocon.com

Phone: 080 – 6775 6775

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We, being the Member (s) holding _____ shares of the Company, hereby appoint

Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him.

Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him.

Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Extra-Ordinary General Meeting of the Company, to be held on **Tuesday, April 23, 2024 at 4.30 PM**, at Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru - 560100 or any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution
Special Businesses	
1.	To approve re-appointment and remuneration of Kiran Mazumdar-Shaw as an Executive Director and Executive Chairperson for a period of 5 years effective from April 1, 2024, up to March 31, 2029.
2.	To approve appointment of Nicholas Robert Haggard, as an Independent Director for a period of 3 years w.e.f. February 6, 2024.
3.	To approve payment of remuneration to be paid to Directors in case of inadequate profits.
4.	To approve Biocon Biologics Limited Restricted Stock Units ('RSU') and Performance Stock Units ('PSU') Long Term Incentive Plan FY 2025-29 ("BBL RSU PSU LTI Plan") ('the Plan') and grant of RSUs/PSUs to eligible employees of the Company.
5.	To approve grant of Restricted Stock Units ('RSU') and Performance Stock Units ('PSU') to the employees of holding, present and future subsidiary company(ies) / step-down subsidiaries of the Company under Biocon Biologics Limited RSU and PSU Long Term Incentive Plan FY 2025-29 ("BBL RSU PSU LTI Plan") ('the Plan').

Signed this _____
Signature of shareholder
Signature of Proxy holder(s)

Affix revenue stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BIOCON BIOLOGICS LIMITED**CIN:** U24119KA2016PLC093936**Regd. Office:** Biocon House, Ground Floor, Tower-3, Semicon Park
Electronic City, Phase - II, Hosur Road, Bengaluru – 560 100**Website:** www.bioconbiologics.com**Email ID:** Co.Secretarybiologics@biocon.com**Phone:** 080 – 6775 6775**ATTENDANCE SLIP****(To be presented at the entrance)**

Name:	
Joint holders' name (If any):	
Address:	
Folio No/ DP ID/ Client ID:	
Number of shares:	
Name of the Proxy/Representative, if any:	

I certify that I am the registered Shareholder/Proxy for the registered Shareholder of the Company. I hereby record my presence at the 24th Extra-Ordinary General Meeting of the Company, to be held on **Tuesday, April 23, 2024 at 4.30 PM**, at Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru - 560100.

Name of the Member/Proxy
(in BLOCK letters)

Signature of Member/Proxy

Note: Please fill up this Attendance Slip and hand it over at the entrance of the Extra-Ordinary General Meeting venue. Shareholders are informed that no duplicate Attendance Slips will be issued at the venue of Extra-Ordinary General Meeting.