



Biocon Biologics Limited

CIN: U24119KA2016PLC093936
Biocon House, Tower-3,
Semicon Park Electronic City, Phase - II,
Hosur Road, Bengaluru, Karnataka 560100 IN
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E contact@bioconbiologics.com
www.bioconbiologics.com

NOTICE

Shorter Notice is hereby given that the 25th Extra-Ordinary General Meeting ('EGM') of the shareholders of Biocon Biologics Limited ("the Company") will be held on April 29, 2024 at 10:00 AM 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 business:

- To approve the proposed issuance of Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures on a preferential basis to Biocon Limited by way of private placement.**

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

“RESOLVED THAT in accordance with the provisions of Sections 23, 42, 62(1)(c), 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 read along with the rules framed thereunder including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 and 18 of the Companies (Share Capital and Debentures) Rules, 2014, circulars and notifications issued thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the memorandum of association and articles of association of the Company, the approval of the shareholders be and is hereby accorded to offer, issue and allot, on a preferential basis by way of private placement 1,25,00,000 One Crore Twenty Five Lakhs Only Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) of face value INR 500/- (Indian Rupees Five Hundred only) each, to be issued at the face value, aggregating to INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only), (“OCDs”) to Biocon Limited with an option to convert into equity shares of the Company as per terms of the Debenture Subscription Agreement (“DSA”) between the Company and Biocon Limited, on a preferential basis by way of private placement;

The details of the proposed allottees and the number of OCDs proposed to be allotted is set forth in the table below:

Name and Address of Proposed Allottee	Number of OCDs to be allotted
Biocon Limited 20 th KM, Hosur Road, Electronic City Bengaluru Bangalore 560100	1,25,00,000

RESOLVED FURTHER THAT the draft Private Placement Offer Cum Application Letter in Form PAS-4 as tabled before the meeting and initialed by the Chairperson for the purpose of identification for offer of the OCDs be and is hereby approved;

RESOLVED FURTHER THAT any Director of the Company and/or Key Managerial Personnel of the Company be and are hereby severally authorised to issue to Biocon Limited, a Private Placement Offer Cum Application (in the Form PAS-4) inviting Biocon Limited to subscribe to the OCDs and that the name of the Biocon Limited be entered in the record maintained by the Company in Form of PAS-5;

RESOLVED FURTHER THAT any directors of the Company or the Key Managerial Personnel of the Company, be and are hereby severally authorised on behalf of the Company to do such acts, deeds and things as they may in their absolute discretion deem necessary or desirable in connection with such issuance and any matters incidental thereto; including but not limited to signing, circulating and making the necessary filings with the statutory authorities, including but not limited to filing of Form MGT-14 with the concerned Registrar of Companies and take all such steps as may be necessary and to sign/ execute, any deeds / documents / agreements / undertakings / papers / writings /etc. as may be necessary to give effect to these resolutions;

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel and/or Company Secretary of the Company be and is hereby severally authorized to sign any copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution including filing of forms with including but not limited to Registrar of Companies.”

By Order of the Board of Directors

Place: Bengaluru
Date: April 25, 2024

Deepika Srivastava
Company Secretary

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

Item No. 1

To approve the proposed issuance of Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) on a preferential basis by way of private placement to Biocon Limited.

The shareholders of the Company are requested to note that it is proposed to raise funds of INR 625,00,00,000 to meet the general business requirements of Biocon Biologics Limited (‘the **Company**’), by issuing 1,25,00,000 [One Crore Twenty Five Lakhs Only] Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“**OCDs**”) of face value INR 500/- (Indian Rupees Five Hundred only) each, to be issued at the face value, aggregating to INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only), (“**OCDs**”) to Biocon Limited with an option to convert into equity shares of the Company as per terms of the Debenture Subscription Agreement (‘**DSA**’) between the Company and Biocon Limited, in relation to the issuance of the OCDs, subject to receipt of the approval of the shareholders of the Company.

The terms of issue of OCDs are as set out below:

Terms	Details
Issue amount	INR 6,250,000,000 (Indian Rupees Six Hundred Twenty Five Crores only) i.e., equivalent of USD 75 Million
Type of instrument	unlisted, unrated, unsecured, redeemable optionally convertible debentures
Face Value	Face value of INR 500 each
Coupon	12% IRR p.a.
Term	60 months after the Date of Allotment
Purpose	To Meet General business requirements
Method of distribution	Private placement/Preferential allotment
Debenture documents being finalized	(a) Debenture Subscription Agreement (b) Offer memorandum (Form PAS-4)
Governing law and dispute resolution	Laws of India and courts and tribunals at Bengaluru
Conversion events	The OCDs will be convertible into equity shares of the Company: i. at the option of the investor within 59 (fifty-nine) consecutive months from the date of allotment. ii. prior to the occurrence of an IPO subject to applicable law. iii. at the option of the investor anytime in the event of a merger / liquidity event. iv. mandatorily if the investor has not exercised its option to redeem as per the terms of DSA.
Redemptions events	a. On the final redemption date i.e., 59 (fifty-nine) consecutive months from the date of allotment unless converted by the investor pursuant to the terms of DSA. b. Notwithstanding the above, the investor shall have the right to seek redemption of of the OCDs prior to the final redemption date above in the following cases:

	<ul style="list-style-type: none"> i. Upon the occurrence of events of default such as cross default, admission of insolvency proceedings by courts of competent jurisdiction, non-payment, or the subscription amount is used for purposes other than as agreed. ii. Prior to the occurrence of an IPO subject to applicable law. c. Upon redemption, the Company shall pay the redemption amount which is the aggregate of the subscription amount, the amounts payable towards the coupon outstanding till such date of redemption, and indemnity payments, fees, costs, expenses and all other monies and payments to be made to the Company under, or pursuant to, the DSA
General undertakings / covenants	As provided in the DSA

Pursuant to the provisions of Sections 23, 42, 62 (1) (c) and 71 of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment or modification thereof), and all other applicable provisions of Companies Act, 2013 and rules thereunder, if any, the above requires the approval of the shareholders of the Company by way of a special resolution and compliance of certain processes, as mentioned therein.

The Disclosures pursuant to Section 42 read Section 62 (1) (c) of Companies Act, 2013 with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out below:

(a) Particulars of the offer including date of passing of Board Resolution	Offer and issue of 1,25,00,000 (One Crore Twenty Five Lakhs Only) Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) of face value INR 500/- (Indian Rupees Five Hundred only) each, to be issued at the face value, aggregating to INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only), (“OCDs”) with an option to convert into equity shares of the Company as per terms of the OCDs read with the DSA. The price of the equity shares upon conversion of the OCDs, if converted, will be determined in accordance with the terms of the OCDs and Rule 13 (2) (h) (ii) of the Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Companies Act, 2013.
(b) Kinds of securities offered and the price at which security is being offered	Please refer to Row (a), above.
(c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable. 1,25,00,000 (One Crore Twenty Five Lakhs Only) Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) of face value INR 500/- (Indian Rupees Five Hundred only) each, to be issued at the face value, aggregating to INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only) to Biocon Limited with an option to convert into equity shares

		<p>of the Company as per terms of the OCDs read with the DSA.</p> <p>The price of the equity shares upon conversion of OCDs, if converted, will be determined in accordance with the terms of the OCDs and Rule 13 (2) (h) (ii) of Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Companies Act, 2013.</p>
(d)	Name and address of the valuer who performed valuation	<p>Not applicable.</p> <p>The price of the equity shares upon conversion of OCDs, if converted, will be determined in accordance with the terms of the OCDs read with DSA and Rule 13 (2) (h) (ii) of Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Companies Act, 2013.</p>
(e)	Amount which the Company intends to raise by way of such securities	INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only)
(f)	(i) Material terms of raising such securities	The material terms of the OCDs being issued under this offer letter has been provided in Item No. 1 of this explanatory statement hereof accompanying this Notice of EGM.
	(ii) Proposed time schedule	The allotment of OCDs shall be completed on or before Sixty (60) days from the receipt of application money for the securities as per Section 42(6) of the Companies Act, 2013.
	(iii) Purposes or objects of offer	The proceeds of the OCDs shall be utilised by the Company in compliance with the applicable law, to meet general business requirements.
	(iv) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Biocon Limited, promoter of the Company, will subscribe to 1,25,00,000 [One Crore Twenty Five Lakhs Only] Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) of face value INR 500/- (Indian Rupees Five Hundred only) each, to be issued at the face value, aggregating to INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only),
	(v) Principal terms of assets charged as securities	Not applicable

Disclosures pursuant to Section 62 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

a)	The objects of the Issue	The proceeds of the OCDs shall be utilised by the Company in compliance with the Applicable Law, to meet general business requirements.
b)	The total number of shares or other securities to be	1,25,00,000 OCDs

c)	The price or price band at / within which the allotment is proposed	<p>Aggregate of 1,25,00,000 [One Crore Twenty Five Lakhs Only] Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) of face value INR 500/- (Indian Rupees Five Hundred only) each, to be issued at the face value, aggregating to INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only) with an option to convert into equity shares as per terms of the OCDs read with DSA.</p> <p>The price of the equity shares upon conversion of OCDs, if converted, will be determined in accordance with the terms of the OCDs and Rule 13 (2) (h) (ii) of Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Companies Act, 2013.</p>
d)	Basis on which the price has been arrived at along with report of the registered valuer	<p>Not applicable.</p> <p>1,25,00,000 [One Crore Twenty Five Lakhs Only] Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) of face value INR 500/- (Indian Rupees Five Hundred only) each, to be issued at the face value, aggregating to INR 6,250,000,000/- (Indian Rupees Six Hundred Twenty Five Crores only) with an option to convert into equity shares of the Company as per terms of the OCDs read with DSA.</p> <p>The price of the equity shares upon conversion of OCDs, if converted, will be determined in accordance with the terms of the OCDs and Rule 13 (2) (h) (ii) of Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Companies Act, 2013.</p>
e)	Relevant date with reference to which the price has been arrived at	<p>Not applicable</p> <p>The relevant date for the price of the equity shares upon conversion of OCDs, if converted, will be determined in accordance with the terms of the OCDs read with DSA and Rule 13 (2) (h) (ii) of Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Companies Act, 2013.</p>
f)	The class or classes of persons to whom the allotment is proposed to be made	<p>Biocon Limited – Promoter</p>
g)	The intention of promoters, directors or key managerial personnel to subscribe to the offer	<p>Biocon Limited, Promoter of the Company, intends to subscribe to this private placement offer.</p> <p>The Directors and Key Managerial Personnel do not intend to subscribe to this private placement offer</p>
h)	The proposed time within which the allotment shall be completed	<p>The allotment of OCDs shall be completed on or before Sixty (60) days from the receipt of application money as per Section 42(6) of the Companies Act, 2013.</p>

i)	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Proposed Allottee: Biocon Limited Post-allotment Share Capital of the Company: The price of the equity shares upon conversion of OCDs, if converted, will be determined in accordance with the terms of the OCDs read with DSA and Rule 13 (2) (h) (ii) of Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Companies Act, 2013 at the valuation taken at that time.			
j)	The change in control, if any, in the Company that would occur consequent to the preferential offer	There will be no change in control consequent to private placement.			
k)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities	Nil			
l)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable. The allotment of OCDs is proposed be made for cash consideration.			
m)	The pre issue and post issue shareholding pattern of the Company in the following format				
No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' Holding				
1	Indian				
	Individual	50	0.01%	50	0.01%
	Bodies corporate	1,17,23,99,748	72.02%	1,17,23,99,748	72.02%
				(i)	
	Sub-total	1,17,23,99,798	72.03%	1,17,23,99,798	72.03%
2	Foreign Promoters	0	0.00%	0	0.00%
	Sub-total (A)	1,17,23,99,798	72.03%	1,17,23,99,798	72.03%
B					
1	Institutional Investors	88,30,456	0.54%	88,30,456	0.54%
2	Non-institutional Investors	10,40,30,040	6.39%	10,40,30,040	6.39%
3	Private corporate bodies	0	0.00%	0	0.00%
4	Director and relatives	7,00,000	0.04%	7,00,000	0.04%
5	Indian public	54,644	0.00%	54,644	0.00%
6	Others (including Non-resident Indians (NRIs))	34,16,24,627*	20.99%	34,16,24,627*	20.99%
	Sub-total (B)	45,52,39,767	27.97%	45,52,39,767	27.97%
	GRAND TOTAL	1,62,76,39,565	100%	1,62,76,39,565	100%

- (i) As the price of the equity shares upon conversion of OCDs, if converted, will be determined in accordance with the terms of the OCDs read with DSA and Rule 13 (2) (h) (ii) of Companies (Share Capital and Debentures) Rules, 2014, read with Section 62 of the Act. Therefore, the post issue percentage of shareholding pattern cannot be determined at present.

*Subject to conversion of:

1. All OCDs issued and allotted by the Company into 4,11,11,689 Equity Shares in accordance with the terms of the Securities Subscription Agreement entered into between the Company, Biocon Limited and Goldman Sachs India AIF Scheme I.
2. Compulsorily Convertible Preference Shares ('CCPS') into 23,11,63,944 equity shares in accordance with terms of CCPS.
3. Series A and Series B Compulsory Convertible Debentures held by ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited into 53,43,022 equity shares.
4. OCDs held by Biocon Limited into 1,78,10,073 equity shares.
5. Series C and Series D Compulsory Convertible Debentures to be held by ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited into 53,43,022 equity shares.

The Board recommends the resolution set out at Item No. 1 of this Notice for approval by the shareholders by way of a special resolution.

None of the directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in passing the aforesaid resolution, except to the extent of their existing equity shareholding in the Company.

All the material documents, such as the draft offer letter in Form PAS 4 and record of private placement in Form PAS 5, and relevant Board resolutions approving preferential issue and allotment of the Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures to Biocon Limited on private placement basis will be available for inspection by the shareholders at the registered office of the Company during normal business hours on all working days up to the date of the Extraordinary General Meeting.

By Order of the Board of Directors

Bengaluru
April 25, 2024

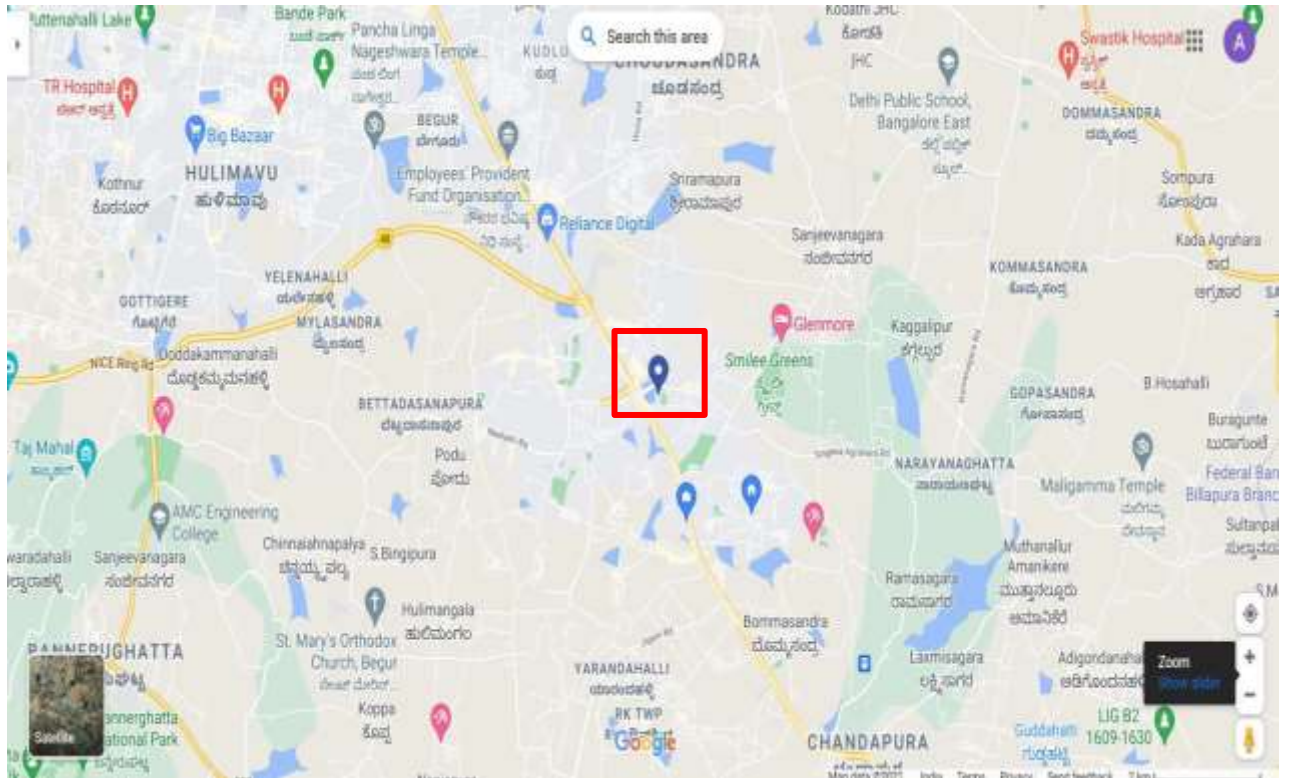
Deepika Srivastava
Company Secretary

Route Map

Date of EGM: April 29, 2024

Time: 10:00 AM (IST)

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



Prominent Landmark – Semicon Park

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of item nos. 1 is annexed hereto and forms part of this Notice.
2. A shareholder attending 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 shareholder 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 shareholder.
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. Shareholders /proxies/ authorised representatives should bring attendance slips to attend the meeting.
6. A route map providing directions to reach the venue of the EGM is provided in the Notice.
7. Corporate shareholders 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.
8. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as per the provisions of the Act.
9. Inspection: All the material documents, such as PAS-4, relevant Board resolution approving the issuance, 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.
10. 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.

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:
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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 25th Extra-
Ordinary General Meeting of the Company, to be held on **April 29, 2024 at 010:00 AM**, 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 proposed issuance of Unlisted, Unrated, Unsecured, Redeemable, Optionally Convertible Debentures (“OCDs”) on a preferential basis by way of private placement to Biocon Limited.

Signed this

Affix revenue stamp

Signature of shareholder

Signature of Proxy holder(s)

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 25th Extra-Ordinary General Meeting of the Company, to be held on **April 29, 2024 at 10:00 AM**, 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.