

NOTICE

Shorter Notice is hereby given that the 21st Extra-Ordinary General Meeting of the Shareholders of Biocon Biologics Limited (“**the Company**”) will be held on **Friday, May 12, 2023 at 04.00 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 business:

1. Approval of proposed issuance of Compulsorily Convertible Debentures (‘CCDs’) on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited

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

“**RESOLVED THAT** pursuant to (i) the applicable provisions of Sections 23, 42, 62(1)(c), 62(3), 71, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”), and (ii) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, , the approval of the Shareholders be and is hereby accorded to the Company to create, offer, issue and allot up to 50,75,871 Series A compulsorily convertible debentures and 2,67,151 Series B compulsorily convertible debentures at an issue price of INR 280.74/- (Indian Rupees Two Hundred Eighty and Paise Seventy Four) including a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Paise Seventy Four) for an aggregate consideration of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) (collectively referred to as the CCDs), to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited (collectively referred to as the Investor), as per the particulars set out below, by way of preferential issue/ private placement for cash consideration, in accordance with applicable law:

| Sr. No. | Name and address of the Investor | Type of Securities | No. of Securities | Issue Price per security (in INR) | Total Subscription Amount Payable (in INR) |
|---------|---|--------------------|-------------------|-----------------------------------|--|
| 1. | ESOF III Investment Fund Address: Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra – 400098 | Series A CCD | 47,90,678 | INR 280.74 | 1,34,49,35,000 |
| | | Series B CCD | 2,52,141 | INR 280.74 | 7,07,86,040 |

| | | | | | |
|----|--|--------------|----------|------------|-------------|
| 2. | Edelweiss Alternative Asset Advisors Limited <u>Address:</u> Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra - 400098 | Series A CCD | 2,85,193 | INR 280.74 | 8,00,65,000 |
| | | Series B CCD | 15,010 | INR 280.74 | 42,13,960 |

RESOLVED FURTHER THAT the terms of the CCDs proposed to be issued by the Company shall be as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the consent of the members of the Company is hereby accorded to record the name and details of the Investor in Form No. PAS-5, and issue a Private Placement Offer cum Application Letter in Form No. PAS-4, to the Investor inviting them to subscribe to the Subscription Securities in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the each of the Investor may at its discretion exercise the conversion right in accordance with the terms of the CCDs.

RESOLVED FURTHER THAT Ms. Kiran Mazumdar Shaw, Executive Chairperson, Mr. Shreehas Tambe, CEO & Managing Director, Mr. Chinappa MB, Chief Financial Officer, Mr. Akhilesh Nand, General Counsel – Emerging Markets and Ms. Deepika Srivastava, Company Secretary and the Directors be and is hereby severally authorised to:

- (a) finalize the draft Offer Letter and other documents including the terms and conditions with respect to the preferential issue;
- (b) issue the approved Offer Letter;
- (c) maintain the records of private placement in Form PAS-5; and
- (d) execute all documents, papers, letter(s) including the Offer Letter and to do all such acts, deeds and things as may be required to be done to give effect to the resolution.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any duly constituted / to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution), be and are hereby authorized, on behalf of the Company, to

- (a) decide the date of opening and closing of the issue / offer of the CCDs and the period for which the offer will remain open; and
- (b) withdraw or cancel any portion of the issue / offer which is not subscribed.

RESOLVED FURTHER THAT any director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to sign and file all necessary documents, applications, returns and other documents that may be required to be filed with the governmental or regulatory agencies (including the Registrar of Companies, Depositories and any court of law), banks, or any other third party, appointment of any third parties, issue clarifications, resolve and settle all questions and difficulties in connection with the aforesaid issuance and allotment and to do all such acts, things and deeds as may be necessary, expedient or incidental to give effect to this

resolution with further powers to delegate all or any of the above authorities conferred to them to any officer(s)/committee(s)/ person(s) of the Company.

RESOLVED FURTHER THAT any director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to issue a certified true copy of this resolution to anyone concerned or interested in this matter.”

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any one of the directors may be furnished to any person(s) as may be required.”

2. Approval of proposed issuance of (i) optionally convertible debentures on a preferential basis to Biocon Limited; and (ii) equity shares upon conversion of the said optionally convertible debentures, on a preferential basis, to Biocon Limited

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), 62(3), 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules, circulars and notifications issued thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (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 the board of directors of the Company (the “**Board**”) to offer, issue and allot, on a preferential basis, 1,78,10,073 Optionally Convertible Debentures of face value 10 (Indian Rupees Ten only) each at a premium of INR 270.74 (Indian Rupees Two Hundred and Seventy Point Seven Four) each aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) (“**OCDs**”) to Biocon Limited pursuant to the terms of Debenture Subscription Agreement executed between the Company and Biocon Limited (‘**Debenture Subscription Agreement**’ or ‘**DSA**’) and the Shareholders Agreement executed between the Company, Biocon Limited, Edelweiss (“**Incoming Investor**”) and Existing Investors in the Company (‘**Shareholders Agreement**’ or ‘**SHA**’ and together with the DSA, the ‘**Agreements**’).

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 | 1,78,10,073 |

RESOLVED FURTHER THAT in accordance with the provisions of Sections 62(1)(c), 62(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules, circulars and notifications issued thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and any rules made thereunder 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 the Board to issue the OCDs entitling the Investor to

convert part or whole of the outstanding Obligations (*as defined under the DSA*) under the OCDs to convert into equity shares of the Company at a price of 1-Equity Share equal to INR 280.74 upon occurrence of Conversion Event (*as defined under the DSA*)."

**By Order of the Board of
Directors**

Place: Bengaluru
Date: May 11, 2023

Deepika Srivastava
Company Secretary

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 shareholder 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 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. The facility for voting through polling paper shall be available at the meeting and members attending the meeting shall be able to exercise their right at the meeting.
10. The Company has appointed Mr. Pradeep Kulkarni, FCS 7260, CP 7835, Practicing Company Secretary and Partner of M/s. V. Sreedharan & Associates, Bengaluru to act as a Scrutinizer, to scrutinize the polling paper voting process at the meeting in a fair and transparent manner.
11. Inspection: All material documents, such as offer letter in Form PAS-4, record of private placement in Form PAS-5, Valuation report dated May 8, 2023, Memorandum of Association and Articles of Association shall be open for inspection without any fee at the Registered Office of the Company during normal 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 view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA'), Government of India, vide its circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 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 prescribed the specified procedures to be followed for such class of companies for conducting the

AGM/EGM through VC/OAVM. However, the Company, being an unlisted public entity, has a lesser shareholder base, hence, the provisions of e-voting as outlined in section 108 of the Companies Act, 2013 are not applicable to it. In compliance with the relevant MCA circulars, the Company may convene the ensuing EGM by ensuring social distancing norms.

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, is 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

Approval of proposed issuance of Compulsorily Convertible Debentures ('CCDs') on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited

The Shareholders are requested to note that it is proposed to issue Series A Compulsorily Convertible Debentures ("**Series A CCDs**"), each having face value of INR 10 (Indian Rupees Ten), for an aggregate consideration of INR 142,50,00,000 (Indian Rupees One Hundred and Forty Two Crore and Fifty Lakhs) and Series B Compulsorily Convertible Debentures ("**Series B CCDs**"), each having face value of INR 10 (Indian Rupees Ten), for an aggregate consideration of INR 7,50,00,000 (Indian Rupees Seven Crore Fifty Lakhs) to ESOF III Investment Fund, a scheme set up under Edelweiss Alternative Investment Trust and Edelweiss Alternative Asset Advisors Limited (collectively referred to as the **Investors**) as set out below:

| Sr. No. | Name and address of the Investor | Type of Securities | No. of Securities | Issue Price per security (in INR) | Total Subscription Amount Payable (in INR) |
|----------------|--|---------------------------|--------------------------|--|---|
| 1. | ESOF III Investment Fund <u>Address:</u> Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra – 400098 | Series A CCD | 47,90,678 | INR 280.74 | 1,34,49,35,000 |
| | | Series B CCD | 2,52,141 | INR 280.74 | 7,07,86,040 |
| 2. | Edelweiss Alternative Asset Advisors Limited <u>Address:</u> Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra - 400098 | Series A CCD | 2,85,193 | INR 280.74 | 8,00,65,000 |
| | | Series B CCD | 15,010 | INR 280.74 | 42,13,960 |

The Company has executed the Series A Securities Subscription Agreement and Series B Securities Subscription Agreement (collectively referred to as the **SSA**) with the Investors and Biocon Limited.

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

The Disclosures pursuant to Section 42 read 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 | Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each, as detailed below: | | | | |
| | | A. To ESOF III Investment Fund: | | | | |
| | | Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | |
| | | Series A CCDs | 47,90,678 | 280.74 | 1,34,49,35,000 | |
| | | Series B CCDs | 2,52,141 | 280.74 | 7,07,86,040 | |
| B. To Edelweiss Alternative Asset Advisors Limited: | | | | | | |
| Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | | | |
| Series A CCDs | 2,85,193 | 280.74 | 8,00,65,000 | | | |
| Series B CCDs | 15,010 | 280.74 | 42,13,960 | | | |
| Approved by the Board of Directors on May 11, 2023 | | | | | | |

| (b) | Kinds of securities offered and the price at which security is being offered | <p>Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each, as detailed below:</p> <p>A. To ESOF III Investment Fund:</p> <table border="1" data-bbox="651 439 1449 725"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series A CCDs</td> <td>47,90,678</td> <td>280.74</td> <td>1,34,49,35,000</td> </tr> <tr> <td>Series B CCDs</td> <td>2,52,141</td> <td>280.74</td> <td>7,07,86,040</td> </tr> </tbody> </table> <p>B. To Edelweiss Alternative Asset Advisors Limited:</p> <table border="1" data-bbox="651 797 1449 1084"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series A CCDs</td> <td>2,85,193</td> <td>280.74</td> <td>8,00,65,000</td> </tr> <tr> <td>Series B CCDs</td> <td>15,010</td> <td>280.74</td> <td>42,13,960</td> </tr> </tbody> </table> | Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | Series A CCDs | 47,90,678 | 280.74 | 1,34,49,35,000 | Series B CCDs | 2,52,141 | 280.74 | 7,07,86,040 | Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | Series A CCDs | 2,85,193 | 280.74 | 8,00,65,000 | Series B CCDs | 15,010 | 280.74 | 42,13,960 |
|------------------|--|--|--|---------------------|-----------------------------------|--|---------------|-----------|--------|----------------|---------------|----------|--------|-------------|------------------|---------------------|-----------------------------------|--|---------------|----------|--------|-------------|---------------|--------|--------|-----------|
| Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | | | | | | | | | | | | | | | | | | | | | | | |
| Series A CCDs | 47,90,678 | 280.74 | 1,34,49,35,000 | | | | | | | | | | | | | | | | | | | | | | | |
| Series B CCDs | 2,52,141 | 280.74 | 7,07,86,040 | | | | | | | | | | | | | | | | | | | | | | | |
| Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | | | | | | | | | | | | | | | | | | | | | | | |
| Series A CCDs | 2,85,193 | 280.74 | 8,00,65,000 | | | | | | | | | | | | | | | | | | | | | | | |
| Series B CCDs | 15,010 | 280.74 | 42,13,960 | | | | | | | | | | | | | | | | | | | | | | | |
| (c) | Basis or justification for the price (including premium, if any) at which the offer or invitation is being made | <p>The price of Equity Share arising after conversion of CCDs to be issued has been determined based on Income Approach (i.e., Discounted Cash Flow method).</p> <p>The valuation report issued by the Registered Valuer on May 8, 2023 with relevant date as on April 7, 2023 is enclosed. The report on valuation of the equity shares shall be available for inspection at the registered office of the Company. The said price is considered to be fair and reasonable as a minimum price by the Board.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| (d) | Name and address of the valuer who performed valuation | <p>Name: M/s Ernst & Young Merchant Banking Services LLP (“EY”) Address: The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| (e) | Amount which the Company intends to raise by way of such securities | <p>INR 150 Crores (Indian Rupees One Hundred and Fifty Crores Only)</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| (f) | (i) Material terms of raising such securities | <p>The terms of the CCDs being issued under this offer letter are as set out in Annexure II hereof.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| | (ii) Proposed time schedule | <p>The allotment of CCDs shall be completed on or before Sixty (60) days from receipt of application money for securities as per Section 42(6) of the Companies Act, 2013.</p> | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|---|---|
| (iii) Purposes or objects of offer | The proceeds of the Debentures shall be utilised by the Company in compliance with the Applicable Law for refinancing part of the Viatrix Acquisition Debt. |
| (iv) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects | Nil |
| (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 CCDs shall be utilised by the Company in compliance with the Applicable Law for refinancing part of the Viatrix Acquisition Debt. | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------|--|---|--|---------------------|-----------------------------------|--|---------------|-----------|--------|----------------|---------------|----------|--------|-------------|------------------|---------------------|-----------------------------------|--|---------------|----------|--------|-------------|---------------|--------|--------|-----------|
| b) | The total number of shares or other securities to be issued | <p>Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each, as detailed below:</p> <p>A. To ESOF III Investment Fund:</p> <table border="1" data-bbox="671 734 1394 972"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series A CCDs</td> <td>47,90,678</td> <td>280.74</td> <td>1,34,49,35,000</td> </tr> <tr> <td>Series B CCDs</td> <td>2,52,141</td> <td>280.74</td> <td>7,07,86,040</td> </tr> </tbody> </table> <p>B. To Edelweiss Alternative Asset Advisors Limited:</p> <table border="1" data-bbox="671 1077 1394 1314"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series A CCDs</td> <td>2,85,193</td> <td>280.74</td> <td>8,00,65,000</td> </tr> <tr> <td>Series B CCDs</td> <td>15,010</td> <td>280.74</td> <td>42,13,960</td> </tr> </tbody> </table> | Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | Series A CCDs | 47,90,678 | 280.74 | 1,34,49,35,000 | Series B CCDs | 2,52,141 | 280.74 | 7,07,86,040 | Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | Series A CCDs | 2,85,193 | 280.74 | 8,00,65,000 | Series B CCDs | 15,010 | 280.74 | 42,13,960 |
| Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | | | | | | | | | | | | | | | | | | | | | | | |
| Series A CCDs | 47,90,678 | 280.74 | 1,34,49,35,000 | | | | | | | | | | | | | | | | | | | | | | | |
| Series B CCDs | 2,52,141 | 280.74 | 7,07,86,040 | | | | | | | | | | | | | | | | | | | | | | | |
| Type of Security | No. of CCDs offered | Issue Price per security (In INR) | Total Subscription Amount Payable (In INR) | | | | | | | | | | | | | | | | | | | | | | | |
| Series A CCDs | 2,85,193 | 280.74 | 8,00,65,000 | | | | | | | | | | | | | | | | | | | | | | | |
| Series B CCDs | 15,010 | 280.74 | 42,13,960 | | | | | | | | | | | | | | | | | | | | | | | |
| c) | The price or price band at / within which the allotment is proposed | Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each | | | | | | | | | | | | | | | | | | | | | | | | |
| d) | Basis on which the price has been arrived at along with report of the registered valuer | The price of Equity Share arising after conversion of CCDs to be issued has been determined based on Income Approach (i.e., Discounted Cash Flow method) provided by M/s Ernst & Young Merchant Banking Services LLP (“EY”), in its valuation report dated May 8, 2023 with relevant date as on April 07, 2023. The report on valuation of the equity shares shall be available for inspection at the registered office of the Company. The said price is considered to be fair and reasonable as a minimum price by the Board. | | | | | | | | | | | | | | | | | | | | | | | | |
| e) | Relevant date with reference to which the price has been arrived at | The relevant date with reference to which the price has been arrived at is as on April 07, 2023. | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----|--|--|
| f) | The class or classes of persons to whom the allotment is proposed to be made | 1. ESOF III Investment Fund - Non-Promoter 2. Edelweiss Alternative Asset Advisors Limited - Non-Promoter |
| g) | The intention of promoters, directors or key managerial personnel to subscribe to the offer | The Directors, Promoter and Key Managerial Personnel do not intend to subscribe to this private placement offer. |
| h) | The proposed time within which the allotment shall be completed | The allotment of CCDs shall be completed on or before Sixty (60) days from receipt of application money for securities as per Section 42(6) of the Companies Act, 2013. |
| i) | The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them | Proposed Allottee: 1. ESOF III Investment Fund 2. Edelweiss Alternative Asset Advisors Limited Post-allotment Share Capital of the Company: The proposed allotment of CCDs shall be made to 1. ESOF III Investment Fund, which shall hold, upon conversion of CCDs, ~0.31% of the share capital on a fully diluted basis and 2. Edelweiss Alternative Asset Advisors Limited which shall hold, upon conversion of CCDs, ~0.02% of the share capital on a fully diluted basis |
| 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 as well as price | 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 CCDs is proposed be made for cash consideration. | | | |
| (m) | The pre issue and post issue shareholding pattern of the Company in the following format | | | | |
| Equity | | | | | |
| 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 | 1,24,290 | 0.01% | 1,24,290 | 0.01% |
| | Bodies corporate | 1,17,22,75,508 | 73.54% | 1,17,22,75,508 | 72.49% |
| | Sub-total | 1,17,23,99,798 | 73.55% | 1,17,23,99,798 | 72.50% |
| 2 | Foreign Promoters | 0 | 0.00% | 0 | 0.00% |
| | Sub-total (A) | 1,17,23,99,798 | 73.55% | 1,17,23,99,798 | 72.50% |
| B Non-promoters' holding | | | | | |
| 1 | Institutional Investors | 88,30,456 | 0.55% | 88,30,456 | 0.55% |
| 2 | Non-institutional Investors | 10,40,30,040 | 6.53% | 10,40,30,040 | 6.43% |
| 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)) | 31,31,28,510* | 19.58% | 33,62,81,605* | 20.73% |
| | Sub-total (B) | 42,67,43,650 | 26.69% | 44,98,96,745 | 27.73% |
| | GRAND TOTAL | 1,59,91,43,448 | 100.00% | 1,62,22,96,543 | 100.00% |

*Subject to conversion of

1. All Optionally Convertible Debentures 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. Compulsory Convertible Debentures to be held by Edelweiss into 53,43,022 equity shares
4. Optionally Convertible Debentures to be held by Biocon Limited into 1,78,10,073 equity shares

The Board recommends the resolution set out at Item no. 1 of this Notice for approval by the members 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 the resolution.

All the material documents, such as the draft offer letter in Form PAS 4 and record of private placement in Form PAS 5, relevant Board resolution approving issue of equity shares to Edelweiss and Biocon Limited on private placement basis and valuation report dated May 8, 2023 will be available for inspection by the members at the registered office of the company during normal business hours on all working days up to the date of the Extra ordinary General Meeting.

Item No. 2

Approval of proposed issuance of (i) optionally convertible debentures on a preferential basis to Biocon Limited; and (ii) equity shares upon conversion of the said optionally convertible debentures, on a preferential basis, to Biocon Limited

The Shareholders are requested to note that it is proposed to raise funds (Indian Rupees Five Hundred Crores Only) by issuing Optionally Convertible Debentures as set out below, by way of preferential allotment, on private placement basis:

- (i) 1,78,10,073 Optionally Convertible Debentures (“**OCDs**”) of face value INR 10 each and at a premium of INR 270.74, aggregating to INR 500,00,00,000/- to Biocon Limited, which in turn has been raised by Biocon Limited through issuance of Non-Convertible Debentures to Edelweiss group entities (“**Incoming Investor**”); and
- (ii) equity shares of the Company at a price of INR 280.74 in case of conversion of the OCDs pursuant to the terms of the debenture subscription agreement entered into by the Company with Biocon Limited.

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

Snapshot of the transaction

- **Issue amount:** INR 500,00,00,000
- **Type of instrument:** unlisted, unrated, unsecured, redeemable optionally convertible debentures
- **Term:** Final Settlement Date i.e., 47-months and 25-days after the Deemed Date of Allotment
- **Purpose:** refinancing in part of the Viatrix Acquisition Debt
- **Debenture Documents being finalized:**
 - Debenture Subscription Agreement – primary document containing terms of OCDs
 - Offer memorandum (PAS -4)
 - Disclosure letter
- **Governing law and dispute resolution:** – laws of India and courts and tribunals @ New Delhi
- Standard indemnity terms for all direct losses along-with tax indemnity.

The Company will be entering into a Debenture Subscription Agreement (“**DSA**”) with Biocon Limited; and a Shareholders Agreement (“**SHA**”) along with Biocon Limited, Biocon Pharma Limited, Activ Pine LLP, Tata Capital Growth Fund II, Goldman Sachs India AIF Scheme – 1, Goldman Sachs India Alternative Investment Trust AIF Scheme – 2, Beta Oryx Limited, Serum Institute Life Sciences Private Limited and Mylan Inc. (“**Existing Investors**”), and the Incoming Investor, in this regard, subject to receipt of the approval of the shareholders and the Competition Commission of India. Further, to support funding raising by the Company, Biocon Limited is in the process of issuing non-convertible debentures to the Incoming Investor, the proceeding of which will in-turn be utilised by Biocon Limited to make available the funds to the Company for repayment part of its existing debt.

Pursuant to the same, Company proposes to issue OCDs on a private placement basis / preferential allotment (“Issue”), subject to the approval of Members, and in accordance with the terms of the Debenture Subscription Agreement.

Pursuant to the provisions of Sections 42 , 62(1)(c), 62(3) 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, if any, the above requires the approval of the Members of the Company by way of a special resolution and compliance of certain processes, as mentioned therein.

The Disclosures pursuant to Section 42 read 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 | (i) Offer and issue of 1,78,10,073 Optionally Convertible Debentures (“OCDs”) of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 270.74 (Indian Rupees Two Hundred and Seventy Point Seven Four only) each aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) which would be convertible into 1,78,10,073 equity shares of the Company, at a price of INR 280.74 (ii) Date of the board resolution: May 11, 2023 |
| (b) Kinds of securities offered and the price at which security is being offered | Please refer to point (i) in Row (a), above. |
| (c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made | The price of Equity Share arising after conversion of OCDs to be issued has been determined based on Income Approach (i.e., Discounted Cash Flow method) provided by M/s Ernst & Young Merchant Banking Services LLP (“EY”), in its valuation report dated May 8, 2023 with relevant date as on April 07, 2023. The report on valuation of the equity shares shall be available for inspection at the registered office of the Company. The said price is considered to be fair and reasonable as a minimum price by the Board. |
| (d) Name and address of the valuer who performed valuation | Name: M/s Ernst & Young Merchant Banking Services LLP (“EY”) Address: The Ruby, 14 th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028. |
| (e) Amount which the Company intends to raise by way of such securities | INR 500 Crores (Indian Rupees Five Hundred Crores Only) |
| (f) (i) Material terms of raising such securities | The terms of the OCDs being issued under this offer letter are as set out in Annexure I hereof. |
| (ii) Proposed time schedule | The allotment of OCDs shall be completed on or before Sixty (60) days from receipt of application money for 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 for refinancing part of the Viatrix Acquisition Debt. |
| (iv) Contribution being made by the promoters or directors either as part of the offer or separately in | Biocon Limited, promoter of the Company, will subscribe to 1,78,10,073 Optionally Convertible Debentures (“OCDs”) of face value 10 (Indian Rupees Ten only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred and Seventy Point Seven Four only) each aggregating to INR |

| | | |
|--|--|---|
| | furtherance of objects | 500,00,00,000 (Indian Rupees Five Hundred Crore 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 for refinancing part of the Viatrix Acquisition Debt. |
| b) | The total number of shares or other securities to be issued | 1,78,10,073 Optionally Convertible Debentures ("OCDs"). |
| c) | The price or price band at / within which the allotment is proposed | 1,78,10,073 Optionally Convertible Debentures of face value INR 10/- (Indian Rupees Ten only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred and Seventy Point Seven Four only) each aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) ("OCDs") to Biocon Limited |
| d) | Basis on which the price has been arrived at along with report of the registered valuer | The price of Equity Share arising after conversion of OCDs to be issued has been determined based on Income Approach (i.e., Discounted Cash Flow method) provided by M/s Ernst & Young Merchant Banking Services LLP ("EY"), in its valuation report dated May 8, 2023 with relevant date as on April 07, 2023. The report on valuation of the equity shares shall be available for inspection at the registered office of the Company. The said price is considered to be fair and reasonable as a minimum price by the Board. |
| e) | Relevant date with reference to which the price has been arrived at | The relevant date with reference to which the price has been arrived at is as on April 07, 2023. |
| f) | The class or classes of persons to whom the allotment is proposed to be made | Biocon Limited - Promoter |
| g) | The intention of promoters, directors or key managerial personnel to subscribe to the offer | Biocon Limited, Promoter of the Company, intends to subscribe to this Private Placement offer The Directors and Key Managerial Personnel do not intend to subscribe to this private placement offer |

| | | |
|-----|--|--|
| (h) | The proposed time within which the allotment shall be completed | The allotment of Equity Shares shall be completed on or before Sixty (60) days from receipt of application money for Equity Shares as per Section 42(6) of the Companies Act, 2013. |
| (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 proposed allotment of OCDs shall be made to Biocon Limited which shall hold, upon conversion of OCDs, ~1.10% of the share capital on a fully diluted basis, in addition to its current shareholding in the Company |
| (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 as well as price | 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 | |

| Equity | | | | | |
|----------|--|-----------------------|--------------------|-----------------------|--------------------|
| 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 | 1,24,290 | 0.01% | 1,24,290 | 0.01% |
| | Bodies corporate | 1,17,22,75,508 | 73.54% | 1,17,22,75,508 | 72.49% |
| | Sub-total | 1,17,23,99,798 | 73.55% | 1,17,23,99,798 | 72.50% |
| 2 | Foreign Promoters | 0 | 0.00% | 0 | 0.00% |
| | Sub-total (A) | 1,17,23,99,798 | 73.55% | 1,17,23,99,798 | 72.50% |
| B | Non-promoters' holding | | | | |
| 1 | Institutional Investors | 88,30,456 | 0.55% | 88,30,456 | 0.55% |
| 2 | Non-institutional Investors | 10,40,30,040 | 6.53% | 10,40,30,040 | 6.43% |
| 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)) | 31,31,28,510* | 19.58% | 33,62,81,605* | 20.73% |
| | Sub-total (B) | 42,67,43,650 | 26.69% | 44,98,96,745 | 27.73% |
| | GRAND TOTAL | 1,59,91,43,448 | 100.00% | 1,62,22,96,543 | 100.00% |

*Subject to conversion of

1. All Optionally Convertible Debentures 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. Compulsory Convertible Debentures to be held by Edelweiss into 53,43,022 equity shares
4. Optionally Convertible Debentures to be held by Biocon Limited into 1,78,10,073 equity shares

The Board recommends the resolution set out at Item no. 2 of this Notice for approval by the members 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, relevant Board resolution approving issue of equity shares to Biocon Limited on private placement basis and valuation report dated May 8, 2023 will be available for inspection by the members 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
May 11, 2023

Deepika Srivastava
Company Secretary

Annexure I

TERMS OF OCDs

| Terms | Details |
|--------------------------------------|---|
| Issue amount | INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) |
| Type of instrument | Unlisted, unrated, unsecured, redeemable optionally convertible debentures |
| Term | Final Settlement Date i.e., 47-months and 25-days after the Deemed Date of Allotment |
| Purpose | Refinancing in part of the Viatrix Acquisition Debt |
| Debenture documents being finalized | (a) Debenture Subscription Agreement (b) Offer memorandum (Form PAS-4) (c) Disclosure Letter |
| Governing law and dispute resolution | Laws of India and courts and tribunals @ New Delhi |
| Indemnity | Standard indemnity terms for all direct losses along-with tax indemnity |
| Key representations and warranties | (a) The Company has the power and authority to own its properties and assets and to transact the business in which it is engaged (b) The Company is not a “non-banking finance company” or a “core investment company” regulated or required to be regulated by the RBI (c) The Company has received necessary authorisations from its shareholders and creditors and has received all material authorisations required to carry out its business (d) The Company is in compliance in all material respects with all applicable laws (e) No material actual or threatened litigation against the Company in relation to its business (f) The Company is in compliance in all material respects with ESG laws or ABAC & AML laws (g) Information relating to the Company is not misleading or no information is withheld (h) No director in the Company is disqualified or forms part of defaulter statutes/caution lists |
| Events of default | On occurrence of one or more of the following events, debenture trustee can invoke seek redemption or conversion of the OCDs: (a) Non-payment / delay in payments (b) Misrepresentation (as on the deemed date of allotment) (c) Insolvency event for the Company not remedied within 30 days for financial creditors and 60 days for operational creditors (d) Revocation / suspension of authorisations required under the debenture documents |

| | |
|----------------------------------|--|
| | <ul style="list-style-type: none"> (e) Occurrence of EOD under the NCD debenture trust deed (f) Use of proceeds otherwise than for End Use (g) Failure/breach/default to comply with post-closing conditions |
| Mandatory redemptions events | <ul style="list-style-type: none"> (a) Misrepresentation (b) All / substantial part of the consolidated business of BBL is subject to suspension, cessation or expropriation (c) Any litigation, arbitration, investigative or administrative proceeding <ul style="list-style-type: none"> i. For proceedings other than for AML, ABAC, ESG which are likely to result in MAE ii. For proceedings arising out of AML, ABAC, ESG – no MAE qualifier iii. FIR, arrest / conviction of directors of the Company (d) Credit rating below CRISIL A++ (e) Non-compliance with ABAC/AML laws or Environmental and Social Laws (f) Revocation / suspension / termination / expiry of material authorisations required to maintain corporate existence (g) No alteration of Charter Documents of the Company (h) Occurrence of Event of Default or Put Option Event |
| General undertakings / covenants | <p><u>Affirmative covenants</u></p> <ul style="list-style-type: none"> (a) The Company shall comply in all material respects with Applicable Law (b) The Company shall obtain and supply all material authorisations in relation to its business (c) No director in the Company is disqualified or forms part of defaulter statutes/caution lists (d) The Company shall supply relevant information to the debenture trustee and debenture holders wherever required (e) Biocon Limited shall continue to hold at least 50.1% of The Company and control (f) The Company shall ensure that it continues to be in compliance in all material respects with ESG laws <p><u>Negative covenants</u></p> <ul style="list-style-type: none"> (a) The Company shall not permit any corporate restructuring which is determinantal to the rights of BL and not issue equity shares below the Entry Price without prior consent of BL (b) The Company shall not be treated as a “non-banking finance company” or a “core investment company” regulated or required to be regulated by the RBI |

| | |
|-----------|--|
| | <ul style="list-style-type: none">(c) The Company shall not make amendments to its Charter Documents without prior consent of Biocon Limited(d) The Company to not file draft red herring prospectus before expiry of lock-in period(e) The Company to ensure that the Shareholders Agreement is not amended in a manner prejudicial to Biocon Limited |
| Sanctions | The Company represents does not have any immovable assets (excluding temporary leases), offices or permanent establishments in a Sanctioned Territory. |

Annexure II

TERMS OF CCDs

PART A

SERIES A CCDs

TERMS OF ISSUE OF THE SERIES A CCDs

Capitalised terms used in Part A of the Schedule and not defined in this Private Placement Offer cum Application Letter of shall have the meaning as set out in the series A securities subscription agreement dated 28 April 2023 executed by and between the Company, Biocon Limited and the Investors (“**Series A SSA**”).

| | |
|--------------------------------|--|
| Company | Biocon Biologics Limited |
| Instrument | Unlisted Compulsorily Convertible Debentures |
| Purpose | As per Clause 3 (<i>Purpose and Use of Proceeds</i>) of this Agreement |
| Issue Size | INR 142,50,00,000 (Indian Rupees One Hundred and Forty-Two Crore and Fifty Lakhs) |
| Tenure | 10 (ten) years from the Closing Date |
| Method of distribution | Private Placement/ Preferential basis |
| Face Value of Debenture | INR 10 (Indian Rupees Ten) |
| Governing Law and Jurisdiction | Governing Law – India Jurisdiction – Exclusive courts at New Delhi and Bengaluru in accordance with Clause 15 (<i>Jurisdiction</i>) |

The above terms shall be read in conjunction with the terms and conditions set out in the Series A Securities Subscription Agreement dated 28 April 2022 executed by and amongst the Company, Biocon Limited and the Investors.

TERMS AND CONDITIONS OF SERIES A CCDs

1. RANKING OF SERIES A CCDS

The Series A CCDs shall rank *pari passu* to any unsecured debt availed from any Lender and *senior* to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them.

2. CONVERSION OF THE SERIES A CCDS

The Series A CCDs will be convertible into Equity Shares, in accordance with the following provisions:

(a) Conversion Right

- (i) Each of Investor 1 and Investor 2 shall have the right to convert all or any part of the Series A CCDs held by it into Equity Shares of the Company in one or more tranches (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time after the Closing Date. Upon exercise of a Conversion Right, the number of Equity Shares to be issued to Investor 1 or Investor 2 (as relevant) in lieu of the Conversion Shares shall be determined in accordance the Conversion Ratio.
- (ii) In the event that Investor 1 or Investor 2 seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in **Schedule XI** (“**Conversion Notice**”) to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the relevant Series A CCDs into Equity Shares of the Company on the date specified in the Conversion Notice, which shall be at least 7 (seven) days from the date of delivery of the relevant Conversion Notice.

(b) Conversion at IPO

In connection with an IPO, the Series A CCDs held by each Investor shall convert into Equity Shares at the Conversion Ratio, simultaneous with the filing of the UDRHP.

(c) Conversion on expiry of Tenure

If conversion of any Series A CCDs has not occurred in accordance with Paragraphs 2(a) or 2(b) above prior to expiry of 10 (ten) years from the Closing Date (being the tenure of the Series A CCDs), the Series A CCDs shall stand automatically converted into Equity Shares at the Conversion Ratio on the date of expiry of 10 (ten) years from the Closing Date.

(d) Conversion Ratio

- (i) On Conversion of any Series A CCDs in accordance with Paragraph 2(a), 2(b) or 2(c) above (as relevant) (such Series A CCDs being the “**Conversion CCDs**”), each Conversion CCD, shall be converted into 1 (one) Equity Share, i.e. the conversion shall be undertaken on a 1:1 ratio, provided that the Conversion Ratio shall stand proportionately adjusted for any Adjustment Events (“**Conversion Ratio**”).

- (ii) No fractional Equity Share shall be issued upon the Conversion of any Conversion CCDs, and the number of Equity Shares to be issued shall be rounded up to the closest whole Equity Share.

(e) **Conversion Mechanism**

The Conversion shall occur in the following manner:

- (i) the Company shall undertake all necessary steps to complete the Conversion of the Conversion CCDs into Equity Shares of the Company on the date set out in Paragraphs 2(a), 2(b) or 2(c) above (as relevant);
- (ii) prior to Conversion, the Company shall have:
 - (A) completed applications for and procured requisite consents and approval(s) required under Applicable Laws and contracts in respect of the issue of Equity Shares on Conversion; and
 - (B) taken all corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the relevant Investor on Conversion.

(f) **Other Terms**

- (i) The Converted Equity Shares shall: (A) rank *pari passu* with other then-outstanding Equity Shares; (B) be duly authorised, validly issued and fully paid up; and (C) be issued in dematerialized form, free of Encumbrances.
- (ii) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon Conversion, the Converted Equity Shares shall be subject to the terms of the Transaction Documents, including the Restated and Amended Shareholders Agreement, and Applicable Law.

3. DEFAULT INTEREST

- (a) If the Company or the Promoter fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum at the rate equal to 3% (three per cent) per annum.
- (b) If an Event of Default or a Put Option Event occurs, then interest shall accrue on each Series A CCD at the rate of 2% (two per cent) per annum on the Issue Price, from the date on which the Event of Default or the Put Option Event occurred to the date on which it was either cured to the satisfaction of the Investors or waived by the Investors.

4. TRANSFER AND OTHER TERMS APPLICABLE TO THE SERIES A CCDs AND CONVERTED EQUITY SHARES

(a) **Transferability of the Series A CCDs**

The Series A CCDs shall be freely Transferable in accordance with Applicable Law to any Person other than a Competitor executing a Deed of Adherence. Save as set out in Clause 19.21(a) above, such Transfer of Investor Securities shall not be subject to any restrictions.

(b) **Other terms applicable to the Series A CCDs**

Save as set out in Paragraph 4(a) above, the Series A CCDs shall be subject to the provisions of Restated and Amended Shareholders Agreement and the Charter Documents, as are applicable specifically to the Series A CCDs or generally to Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

(c) **Terms applicable to the Converted Equity Shares**

The Converted Equity Shares shall be subject to the provisions of the Restated and Amended Shareholders Agreement and the Charter Documents, as applicable to the Equity Shares or Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

5. PAYMENTS

All payments made by the Company to an Investor in respect of the Investor Securities shall be made by a direct transfer to the bank account intimated by such Investor to the Company.

6. TAXATION

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance or and Conversion of the Series A CCDs.

7. VOTING RIGHTS

The Series A CCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, an Investor's right to consent to matters requiring the consent of such Investor (including the Reserved Matters) in accordance with the terms of the Restated and Amended Shareholders' Agreement.

8. PUT OPTION

The Investors shall have an option to shall have a right to require Biocon Limited to, and Biocon Limited shall be obligated, to purchase up to all of the Series A CCDs in the following events:

- (a) upon the occurrence of either (i) an event of default, or (ii) a put option event; as set out under the Series A SSA
- (b) where the securities of the Company are on listed on a recognized stock exchange prior to 31 March 2026; and
- (c) the proposed sale/ transfer of any of the securities of the Company held by Activ Pine LLP, Tata Capital Growth Fund II, Beta Oryx Limited, Goldman Sachs India AIF Scheme – 1, or Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 pursuant to Clause 10.5 or Clause 10.6 or Clause 10.7 (as the case may be) of the shareholders' agreement of the Company dated 29 November 2022.

9. OTHER RIGHTS

The Investors shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Investors set out in the transaction documents (as defined in the Series A SSA) and shall be able to exercise all the rights and remedies that

are set out in the Transaction Documents expressly given for the benefit of the Investors and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this **Annexure 3**.

PART B

SERIES B CCDs

TERMS OF ISSUE OF THE SERIES B CCDs

Capitalised terms used in Part B of the Schedule and not defined in this Private Placement Offer cum Application Letter of shall have the meaning as set out in the series B securities subscription agreement dated 28 April 2023 executed by and between the Company, Biocon Limited and the Investors (“**Series B SSA**”).

| | |
|--------------------------------|--|
| Company | Biocon Biologics Limited |
| Instrument | Unlisted Compulsorily Convertible Debentures |
| Purpose | As per Clause 3 (<i>Purpose and Use of Proceeds</i>) of this Agreement |
| Issue Size | INR 7,50,00,000 (Indian Rupees Seven Crore Fifty Lakh) |
| Tenure | 10 (ten) years from the Closing Date |
| Method of distribution | Private Placement/ Preferential basis |
| Face Value of Debenture | INR 10 (Indian Rupees Ten) |
| Governing Law and Jurisdiction | Governing Law – India Jurisdiction – Exclusive courts at New Delhi and Bengaluru in accordance with Clause 15 (<i>Jurisdiction</i>) |

The above terms shall be read in conjunction with the terms and conditions set out in the Series B SSA.

TERMS AND CONDITIONS OF SERIES B CCDs

1. RANKING OF SERIES B CCDS

The Series B CCDs shall rank *pari passu* to any unsecured debt availed from any Lender and *senior* to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them.

2. CONVERSION OF THE SERIES B CCDS

The Series B CCDs will be convertible into Equity Shares, in accordance with the following provisions:

(a) Conversion Right

- (i) Each of Investor 1 and Investor 2 shall have the right to convert all or any part of the Series B CCDs held by it into Equity Shares of the Company in one or more tranches (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time after the Closing Date. Upon exercise of a Conversion Right, the number of Equity Shares to be issued to Investor 1 or Investor 2 (as relevant) in lieu of the Conversion Shares shall be determined in accordance the Conversion Ratio.
- (ii) In the event that Investor 1 or Investor 2 seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in **Schedule XI** (“**Conversion Notice**”) to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the relevant Series B CCDs into Equity Shares of the Company on the date specified in the Conversion Notice, which shall be at least 7 (seven) days from the date of delivery of the relevant Conversion Notice.

(b) Conversion at IPO

In connection with an IPO, the Series B CCDs held by each Investor shall convert into Equity Shares at the Conversion Ratio, simultaneous with the filing of the UDRHP, provided that such conversion shall be subject to Company having completed payment of Contingent Coupon C (as defined below) to the relevant Investor in accordance with Paragraph 3(b)(iii) below.

(c) Conversion on expiry of Tenure

If conversion of any Series B CCDs has not occurred in accordance with Paragraphs 2(a) or 2(b) above prior to expiry of 10 (ten) years from the Closing Date (being the tenure of the Series B CCDs), the Series B CCDs shall stand automatically converted into Equity Shares at the Conversion Ratio on the date of expiry of 10 (ten) years from the Closing Date.

(d) Conversion Ratio

- (i) On Conversion of any Series B CCDs in accordance with Paragraph 2(a), 2(b) or 2(c) above (as relevant) (such Series B CCDs being the “**Conversion CCDs**”), each Conversion CCD, shall be converted into 1 (one) Equity Share, i.e. the conversion shall be undertaken on a 1:1 ratio, provided that the Conversion Ratio shall stand proportionately adjusted for any Adjustment Events (“**Conversion Ratio**”).

- (ii) No fractional Equity Share shall be issued upon the Conversion of any Conversion CCDs, and the number of Equity Shares to be issued shall be rounded up to the closest whole Equity Share.

(e) **Conversion Mechanism**

The Conversion shall occur in the following manner:

- (i) the Company shall undertake all necessary steps to complete the Conversion of the Conversion CCDs into Equity Shares of the Company on the date set out in Paragraphs 2(a), 2(b) or 2(c) above (as relevant);
- (ii) prior to Conversion, the Company shall have:
 - (A) completed applications for and procured requisite consents and approval(s) required under Applicable Laws and contracts in respect of the issue of Equity Shares on Conversion; and
 - (B) taken all corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the relevant Investor on Conversion.

(f) **Other Terms**

- (i) The Converted Equity Shares shall: (A) rank *pari passu* with other then-outstanding Equity Shares; (B) be duly authorised, validly issued and fully paid up; and (C) be issued in dematerialized form, free of Encumbrances.
- (ii) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon Conversion, the Converted Equity Shares shall be subject to the terms of the Transaction Documents, including the Restated and Amended Shareholders Agreement, and Applicable Law.

3. CONTINGENT COUPON ON THE SERIES B CCDS

- (a) The Contingent Coupon on the Series B CCDs shall be payable by the Company to the Investor, in accordance with this Paragraph 3. The Contingent Coupon shall be immediately due and payable in the circumstances and on the dates specified below. The Parties agree that the formulae for computation of the Contingent Coupon under this Paragraph 3, shall vary depending on whether the Put Option Approval Event has occurred on or before 31 May 2023.
- (b) The Company shall make payment of the following cash coupons on the Series B CCDs (collectively referred to herein as the “**Contingent Coupon**”) to the Investor holding the relevant Series B CCDs on occurrence of the events set out below:
 - (i) where a Put Option has been exercised by an Investor in respect of any Put Option Securities pursuant to the occurrence of Put Trigger 1 or Put Trigger 2, on the Put Completion Date simultaneously with the completion of the Put Option (i.e. completion of all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement, including the settlement of the Put Option Consideration by payment of the Put Option Consideration and other amounts payable by the Promoter), the Company shall make payment of

the **Contingent Coupon A** (as defined below) to the relevant Investor by wire transfer to the relevant Investor Bank Account;

“**Contingent Coupon A**” shall mean:

$$\begin{aligned} \text{“Contingent Coupon A” (INR)} &= [20 \times \text{Relevant Investment Amount} \times \\ & (1.12)^n; \text{ ‘n’ being the number days from} \\ & \text{Closing Date to Put Completion Date} \\ & \text{divided by 365}] - [20 \times \text{Aggregate Put} \\ & \text{Securities} \times \text{FMV Price}] \end{aligned}$$

Where:

- (A) ‘Aggregate Put Securities’ shall mean, the number of Equity Shares that are represented by the Put Option Securities A held by the Relevant Investor, on a Fully Diluted Basis at the relevant Put Completion Date.
- (B) ‘Relevant Investment Amount’ shall mean: (I) where Investor 1 is the Put Exercising Investor, the Investor 1 Investment Amount ; and (II) where Investor 2 is the Put Exercising Investor, the Investor 2 Investment Amount.

- (ii) where a Put Option has been exercised by an Investor in respect of any Put Option Securities pursuant to the occurrence of Put Trigger 3, on the Put Completion Date simultaneously with the completion of the Put Option (i.e. completion of all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement, including the settlement of the Put Option Consideration by issuance of Put Settlement Debentures and other amounts payable by the Promoter), the Company shall make payment of the **Contingent Coupon B** (as defined below) to the relevant Investor by wire transfer to the relevant Investor Bank Account;

“**Contingent Coupon B**” shall mean:

$$\begin{aligned} \text{“Contingent Coupon B” (INR)} &= [20 \times \text{Relevant Investment Amount} \times \\ & (1.12)^n; \text{ ‘n’ being the number days from} \\ & \text{Closing Date to Put Completion Date} \\ & \text{divided by 365}] - [20 \times \text{Aggregate Put} \\ & \text{Securities} \times \text{Exit Price}] \end{aligned}$$

Where:

- (A) ‘Relevant Investment Amount’ shall mean: (I) where Investor 1 is the Put Exercising Investor, the Investor 1 Investment Amount representing the number of Investor 1 Investor Securities that are being transferred pursuant to the Put Option; and (II) where Investor 2 is the Put Exercising Investor, the Investor 2 Investment Amount representing the number of

Investor 2 Investor Securities that are being transferred pursuant to the Put Option.

- (B) 'Aggregate Put Securities' shall mean, the number of Equity Shares that are represented by the Put Option Securities B, as the case maybe, on a Fully Diluted Basis at the relevant Put Completion Date.
 - (C) 'Exit Price' is the price per Equity Share which shall be received by the relevant Financial Investor (computed on a Fully Diluted Basis) upon exercise of its sale/ transfer rights pursuant to Put Trigger 3 (i.e. Clause 10.5 or Clause 10.6 or Clause 10.7 (as the case may be) of the Existing SHA) and shall include all cash and non-cash consideration.
- (iii) where a Put Option has been exercised by an Investor pursuant to the occurrence of a Put Trigger Event, and the Promoter has failed to complete the purchase of the Put Option Securities on the Put Completion Date (i.e. all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement not having been completed, including the payment of Put Option Consideration and other amounts payable by the Promoter and Company), simultaneous with the conversion of the Series B CCDs at any time thereafter in accordance with this Agreement, the Company shall make payment of:
- (A) the **Contingent Coupon A** (where the Put Option was pursuant to the occurrence of Put Trigger 1 or Put Trigger 2) to the relevant Investor by wire transfer to the relevant Investor Bank Account; or
 - (B) the **Contingent Coupon B** (where the Put Option was pursuant to the occurrence of Put Trigger 3) to the relevant Investor by wire transfer to the relevant Investor Bank Account.
- (iv) 1 (one) day prior to the conversion of the Series B CCDs in accordance with Paragraph 2(b) of Part B of **Schedule II** herein, the Company shall pay **Contingent Coupon C** (as defined below) on the Investor Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account;

"**Contingent Coupon C**" shall mean:

$$\text{"Contingent Coupon C" (INR)} = [20 \times (\text{Issue Price} \times \text{Aggregate Investor Securities}) \times (1.12)^n; \text{'n' being the number days from the Closing Date to the Relevant Date divided by 365}] - [20 \times \text{Aggregate Investor Securities} \times \text{IPO Price}]$$

Where:

- (A) 'Aggregate Investor Securities' shall mean, in respect of each Investor, the number of Equity Shares that are represented by all Investor Securities held by the relevant Investor, on a Fully Diluted Basis at the relevant Coupon Payment Date;

- (B) 'Relevant Date' shall mean the date on which the Contingent Coupon C is credited into the relevant Investor Bank Account; and
- (C) 'IPO Price' is the price per Equity Share which is equal to the lower end of the price band per Equity Share at which the Company launches the IPO.
- (v) 1 (one) day prior to the transfer of the Investor Securities pursuant to an Other Liquidity Event, in accordance with Clause 18.1(c) of this Agreement, the Company shall pay **Contingent Coupon D** (as defined below) on the Investor Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account. It is clarified that the transfer of the Investor Securities pursuant to an Other Liquidity Event, shall be subject to the payment of **Contingent Coupon D** by the Company to the relevant Investor, as set out in this Paragraph 3(b)(v);

"Contingent Coupon D" shall mean:

$$\text{"Contingent Coupon D" (INR)} = [20 \times (\text{Issue Price} \times \text{Aggregate Investor Securities}) \times (1.12)^n; \text{'n' being the number days from the Closing Date to the Relevant Date divided by 365}] - [20 \times \text{Aggregate Investor Securities} \times \text{Exit Price}]$$

Where:

- (A) 'Aggregate Investor Securities' shall mean, in respect of each Investor, the number of Equity Shares that are represented by all Investor Securities held by the relevant Investor, on a Fully Diluted Basis at the relevant Put Completion Date;
- (B) 'Relevant Date' shall mean the date on which the Contingent Coupon D is credited into the relevant Investor Bank Account; and.
- (C) 'Exit Price' shall mean the price per Equity Share which shall be received by the relevant Investor (computed on a Fully Diluted Basis) in Other Liquidity Event and shall include all cash and non-cash consideration.
- (vi) 1 (one) day prior to the transfer of the Tag Securities pursuant to the occurrence of a Tag Exercise Event, the Company shall pay **Contingent Coupon E** (as defined below) on the Tag Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account. It is clarified that the transfer of Securities by the Promoter and/or its Affiliates pursuant to which the relevant Investor exercised its Tag Along Right, shall be subject to the payment of **Contingent Coupon E** by the Company to the relevant Investor, as set out in this Paragraph 3(b)(vi);

"Contingent Coupon E" shall mean:

$$\text{"Contingent Coupon E" (INR)} = [20 \times \text{Relevant Investment Amount} \times (1.12)^n; \text{'n' being the number days from Closing Date to Relevant Date divided by 365}] - [20 \times \text{Tag Securities} \times \text{Tag Price}]$$

Where:

- (A) 'Relevant Investment Amount' shall mean: (I) where Investor 1 is the Investor exercising the Tag Along Right, the Investor 1 Investment Amount representing the number of Investor 1 Tag Securities that are being transferred pursuant to the Tag Exercising Event; and (II) where Investor 2 is the Investor exercising the Tag Along Right, the Investor 2 Investment Amount representing the number of Investor 2 Tag Securities that are being transferred pursuant to the Tag Exercising Event;
 - (B) 'Relevant Date' shall mean the date on which the Contingent Coupon E is credited into the relevant Investor Bank Account; and
 - (C) 'Tag Price' is the price per Tag Security which shall be received by the relevant Investor exercising its Tag Along Right which shall be computed on a Fully Diluted Basis.
- (c) It is clarified that where the formulae in Paragraph 3(b) above result in a negative number (i.e., less than 0 (zero), the Contingent Coupon shall be INR 0 (Indian Rupees zero)).

4. DEFAULT INTEREST

- (a) If the Company or the Promoter fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum at the rate equal to 3% (three per cent) per annum.
- (b) If an Event of Default or a Put Option Event occurs, then interest shall accrue on each Series B CCD at the rate of 2% (two per cent) per annum on the Issue Price, from the date on which the Event of Default or the Put Option Event occurred to the date on which it was either cured to the satisfaction of the Investors or waived by the Investors.

5. TRANSFER AND OTHER TERMS APPLICABLE TO THE SERIES B CCDs AND CONVERTED EQUITY SHARES**(a) Transferability of the Series B CCDs**

The Series B CCDs shall be freely Transferable in accordance with Applicable Law to any Person other than a Competitor executing a Deed of Adherence. Save as set out in Clause 19.21(a) above, such Transfer of Investor Securities shall not be subject to any restrictions.

(b) Other terms applicable to the Series B CCDs

Save as set out in Paragraph 4(a) above, the Series B CCDs shall be subject to the provisions of Restated and Amended Shareholders Agreement and the Charter Documents, as are applicable specifically to the Series B CCDs or generally to Securities

of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

(c) **Terms applicable to the Converted Equity Shares**

The Converted Equity Shares shall be subject to the provisions of the Restated and Amended Shareholders Agreement and the Charter Documents, as applicable to the Equity Shares or Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

6. PAYMENTS

All payments made by the Company to an Investor in respect of the Investor Securities shall be made by a wire transfer to the relevant Investor Bank Account.

7. TAXATION

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance or and Conversion of the Series B CCDs.

8. VOTING RIGHTS

The Series B CCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, an Investor's right to consent to matters requiring the consent of such Investor (including the Reserved Matters) in accordance with the terms of the Restated and Amended Shareholders' Agreement.

9. PUT OPTION

The Investors shall have an option to shall have a right to require Biocon Limited to, and Biocon Limited shall be obligated, to purchase up to all of the Series B CCDs in the following events:

- (a) upon the occurrence of either (i) an event of default, or (ii) a put option event; as set out under the Series B SSA
- (b) where the securities of the Company are on listed on a recognized stock exchange prior to 31 March 2026; and
- (c) the proposed sale/ transfer of any of the securities of the Company held by Activ Pine LLP, Tata Capital Growth Fund II, Beta Oryx Limited, Goldman Sachs India AIF Scheme – 1, or Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 pursuant to Clause 10.5 or Clause 10.6 or Clause 10.7 (as the case may be) of the shareholders' agreement of the Company dated 29 November 2022.

10. OTHER RIGHTS

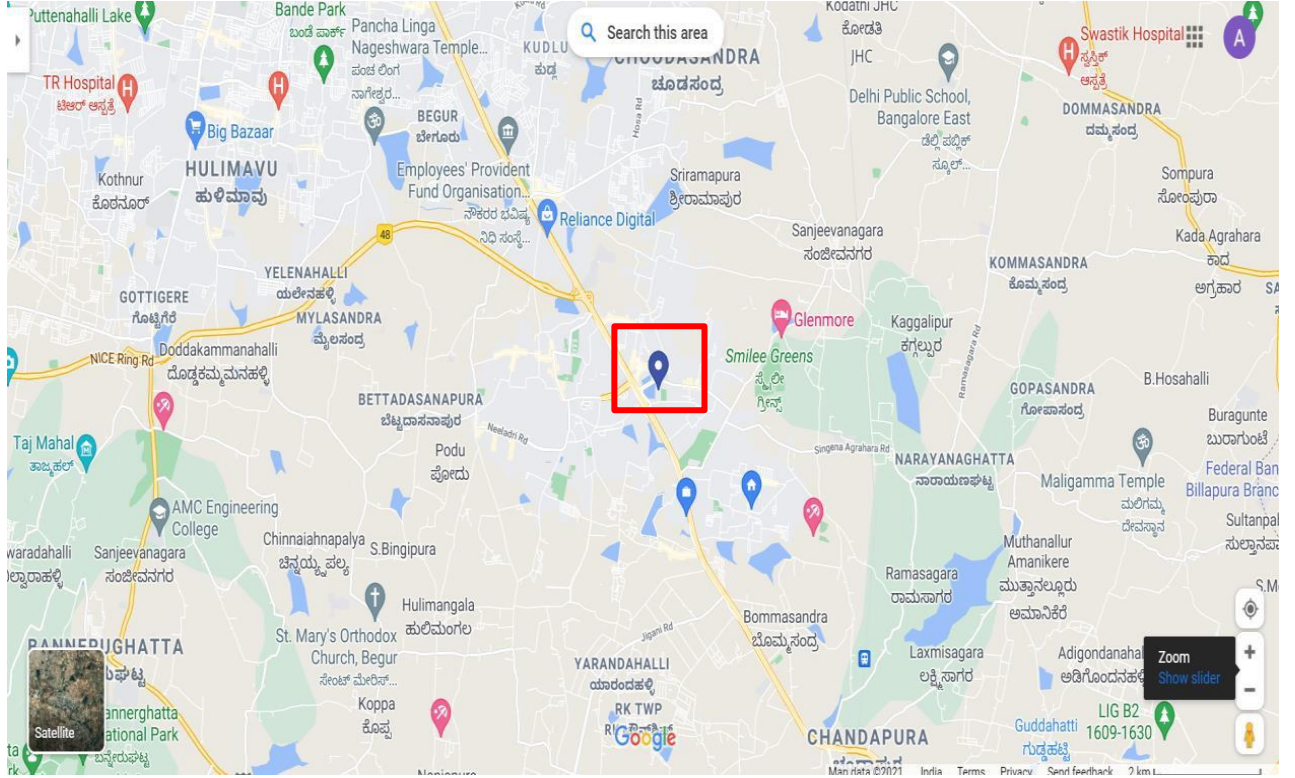
The Investors shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Investors set out in the Transaction Documents and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Investors and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this **Annexure 3**.

Route Map

Date of EGM: May 12, 2023

Time: 4.00 PM (IST)

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: U24119KA2016FLC093936

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

Website: www.biocon.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 21st Extra-Ordinary General Meeting of the Company, to be held on **Friday, May 12, 2023** at **04.00 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. | Approval of proposed issuance of (i) optionally convertible debentures on a preferential basis to Biocon Limited; and (ii) equity shares upon conversion of the said optionally convertible debentures, on a preferential basis, to Biocon Limited |
| 2. | Approval of proposed issuance of Compulsorily Convertible Debentures ('CCDs') on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited |

Signed this 12th day of May 2023

| |
|---------------------------|
| 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: U24119KA2016FLC093936

Regd. Office: Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru – 560 100 **Website:** www.biocon.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 21st Extra-Ordinary General Meeting of the Company, to be held on **Friday, March 12, 2023** at **04.00 PM**, at Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru - 560100.

Name of the Member/Proxy

Signature of Member/Proxy (in BLOCK letters)

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.

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

| | |
|------------------------------------|--|
| Name of the Company | : Biocon Biologics Limited |
| Company Registration Number | : U24119KA2016FLC093936 |
| Registered office | : Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase – II, Hosur Road, Bengaluru - 560100 |

BALLOT PAPER

| S No | Particulars | Details |
|------|---|---------|
| 1. | Name of the First Named Shareholder | |
| 2. | Postal address | |
| 3. | Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | |

I hereby exercise my vote in respect of ~~Ordinary~~/Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

| No. | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|-----|--|--------------------------|----------------------------|-------------------------------|
| 1. | Approval of proposed issuance of Compulsorily Convertible Debentures ('CCDs') on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited | | | |
| 2. | Approval of proposed issuance of (i) optionally convertible debentures on a preferential basis to Biocon Limited; and (ii) equity shares upon conversion of the said optionally convertible debentures, on a preferential basis, to Biocon Limited | | | |

Place: Bengaluru
Date: May 12, 2023

(Signature of the Shareholder/Proxy/Authorized Representative)

Notes:

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the EGM Venue.
2. The Form should be signed by the Member/Proxy or Authorized Signatory in case of Company as per the specimen registered with Company.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (✓) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Chairman on the validity of the Ballot Form and other related matter shall be final.