

## Notice

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the members of Biocon Limited will be held on Friday, July 26, 2013, at 3.30 p.m. at Tyler Jack's Auditorium, Biocon Research Centre, Plot no. 2, Biocon Special Economic Zone, Bommasandra-Jigani Link Road, Bangalore 560 099, to transact the following businesses set out below:-

### Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and Profit & Loss Account for the year ended on that date together with the Auditors Reports thereon and the Directors Report attached thereto.
2. To declare dividend of ₹ 5.00/- per equity share (100%) and a special dividend of ₹ 2.50/- per equity share (50%) for the year ended March 31, 2013.
3. To appoint a director in place of Mr. Ravi Mazumdar who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Charles L Cooney who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

The retiring auditors M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W) are eligible for re-appointment and have confirm their willingness to accept office, if re-appointed.

### Special Business

6. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution the following:-  
"RESOLVED THAT Mr. Daniel M. Bradbury be and is hereby appointed as a Director of the Company and the period of his office shall be liable to determination by retirement by rotation."
7. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following:-  
"RESOLVED THAT pursuant to Section 309 of the Companies Act, 1956 and subject to the limits stipulated in section 309(4) of the said Act, the Company be and is hereby authorized to pay to its Non-Executive Independent Directors, for a period of five years commencing from April 1, 2013, such amount of commission as the Board of Directors may determine from time to time, but so that such commission shall not exceed 1% of the net profits of the Company (computed in the manner provided in Section 349 & 350 of the Companies Act, 1956)."
8. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following:-  
"RESOLVED THAT the limit of remuneration by way of commission of ₹ 10,00,000 (Rupees Ten lacs only) per Director per annum fixed by the members at its meeting held on July 23, 2010, be increased to ₹ 20,00,000 (Rupees Twenty lacs only) per Director for the financial year ended March 31, 2013".
9. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution the following:-  
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approval of the Central Government or any other statutory authorities, as may be required and in partial modification of the ordinary resolution passed at the Annual General Meeting held on July 23, 2010, consent of the members be and is hereby accorded to pay to Ms. Kiran Mazumdar Shaw, Chairman & Managing Director of the Company such remuneration as may be recommended by the Remuneration Committee from time to time for each financial year effective from April 1, 2013 subject to such remuneration not exceeding 5% of the net profits of the Company computed in a manner prescribed by the Companies Act, 1956;

RESOLVED FURTHER THAT other terms and conditions of the members resolution dated July 23, 2010, on appointment of Ms Kiran Mazumdar Shaw, as Chairman and Managing Director of the Company, remains the same."

10. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution the following:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approval of the Central Government or any other statutory authorities, as may be required and in partial modification of the ordinary resolution passed at the Annual General Meeting held on July 23, 2010, consent of the members be and is hereby accorded to pay to Mr. John Shaw, Vice Chairman, as Whole Time Director of the Company such remuneration as may be recommended by the Remuneration Committee from time to time for each financial year effective from April 1, 2013 subject to such remuneration not exceeding 5% of the net profits of the Company computed in a manner prescribed by the Companies Act, 1956;

RESOLVED FURTHER THAT other terms and conditions of the members resolution dated July 23, 2010, on appointment of Mr. John Shaw, Vice Chairman, as Whole Time Director of the Company, remains the same."

By Order of the Board of Directors  
For Biocon Limited

Sd/-  
Kiran Mazumdar-Shaw  
Chairman and Managing Director

Place: Bangalore  
Date: April 25, 2013

Registered Office:  
20th KM, Hosur Road  
Electronic City P. O.  
Bangalore - 560 100

#### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the Company. The instrument appointing a proxy, should however be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Members/proxies should bring duly filled in Attendance Slip sent herewith to attend the meeting.
3. The Register of Directors Shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 13, 2013 to Friday, July 26, 2013 (both days inclusive).
5. Subject to the provisions of Section 206A of the Companies Act, 1956 dividend as recommended by the Board of Directors of the Company, if declared at the meeting, will be payable on or after July 26, 2013 to those members whose name appear in the Company's Register of Members as on the book closure dates.
6. Members holding shares in Electronic (demat) mode are advised to inform the particulars of their bank account and change of address to their respective Depository Participants.
7. Members holding shares in physical mode are advised to inform the particulars of their bank account and change of address to M/s Karvy Computershare Private Ltd. (Unit: Biocon Ltd), Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081.
8. Members holding shares in Electronic (demat) mode or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to the Registrar and Share Transfer Agents, M/s Karvy Computershare Private Ltd. (Unit: Biocon Ltd), Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081.
9. Members are requested to note that as per section 205A of the Companies Act, 1956, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government. Therefore, the amount of unclaimed dividend upto financial years ended March 31, 2005 has been transferred, and for the financial year ended March 31, 2006 is due for transfer to IEPF in August 2013. The status of the dividend remains unclaimed / unpaid with their respective due dates of transfer to IEPF is provided in the Corporate Governance report of this annual report.
10. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, allowing Companies to send various official documents to their shareholders electronically. Your Company recognizes the spirit of this MCA circular and proposes to send all documents and communications such as, Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email addresses registered with your Depository Participants. It is encouraged that the members support this green initiative and update their email address with their Depository Participants to ensure that all communications sent by the Company are received on the desired email address.

## Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

### Item Nos. 3 & 4

Information pursuant to Clause 49 of the listing agreement regarding the re-appointment of Directors:

#### Prof. Ravi Mazumdar



**Prof. Ravi Mazumdar**, 58 years, completed Ph.D from the University of California, Los Angeles, USA in 1983. Prior to this, he obtained B.Tech from the Indian Institute of Technology, Bombay in 1977 and Masters in Science from the Imperial College of Science, London in 1978. He is a professor in University of Waterloo, Canada and has been professor in several prestigious universities including Purdue University, U.S.A., Columbia University, U.S.A., University of Essex, U.K., McGill University, Canada and the Indian Institute of Science, Bangalore. He has over 100 referred publications in international journals in the area of applied probability and stochastic processes, non-linear dynamical systems, statistical signal processing, queueing theory and in the control and design of high-speed networks. He has been a member of several advisory committees and working groups, including the US Congress Sub-Committee on Science and Technology. He is a Fellow of the Royal Statistical Society, U.K. and Fellow of the Institute of Electrical and Electronics Engineers, Inc., U.S.A. He is a younger brother of Ms. Kiran Mazumdar Shaw.

Other Details\*:

Date of Birth	17/04/1955
Date of Appointment on the Board	08/08/2000
Shareholding in Equity shares of the Company and percentage of holding in share capital.	Biocon shares: 1,310,714 shares- 0.66%

#### Prof. Charles L Cooney



**Prof. Charles L. Cooney**, 69 years, is the Professor of Chemical & Biochemical Engineering, Faculty Director of the Deshpande Center for Technological Innovation, Massachusetts, U.S.A. He obtained his Bachelor's degree in Chemical Engineering from the University of Pennsylvania in 1966, Master's degree and Ph.D in Biochemical Engineering from MIT in 1967 and 1970 respectively. His research interests span topics in biochemical engineering and pharmaceutical manufacturing. He is a recipient of several prestigious awards, including Gold Medal from the Institute of Biotechnology Studies (London), the Food, Pharmaceutical and Bioengineering Award from the American Institute of Chemical Engineers and the James Van Lanen Distinguished Service Award from the American Chemical Society. He serves as a consultant to and also as director of a number of biotech and pharmaceutical companies globally. He is also on the editorial board of several professional journals.

Other Details\*:

Date of Birth	09/04/1944
Date of Appointment on the Board	19/01/2001
Shareholding in Equity shares of the Company and percentage of holding in share capital.	Biocon shares: 1,59,522 shares- 0.08%

\* The details of directorship of the Company's Directors in other companies & details of membership of directors in Board Committees as on March 31, 2013, is set out in the Report on Corporate Governance of this Annual Report.

### Item No 6

The Board of Directors appointed Mr. Daniel M. Bradbury as an Additional Director of the Company effective from April 25, 2013.

**Mr. Daniel M. Bradbury**, 52 years, a Managing Member of BioBrit LLC, Life Sciences Consulting & Investment firm and former President, Chief Executive Officer and Director of Amylin Pharmaceuticals Inc. A Life Sciences Executive with over 30 years of experience in creating and implementing strategies that transform businesses and bring novel medicines to market. He has obtained Director Certification Program from University of California, Los Angeles in 2004 and prior to this he has obtained International Executive Program from INSEAD, European Institute of Business Administration, France in 1994. He completed Postgraduate Diploma in Management Studies (DMS) and Diploma of the Chartered Institute of Marketing (DCIM) from Harrow and Ealing Colleges of Higher Education, UK in 1985 and B. Pharm (Hons) from Nottingham University, UK in 1983. He has been honoured and awarded as American Diabetes Association's Father of the Year from San Diego Chapter (2011), E&Y Entrepreneur of the Year Finalist (2012) and Corporate Directors Forum Director of the Year Award from Enhancing Economic Value (2012). He is on the Board of Illumina, Inc., Geron Corporation, Corcept Therapeutics, BioMed Realty etc., He is also a Member of San Diego's Rady School of Management's Advisory Council, Miami's Innovation Corporate Advisory Council, Trustees of the Keck Graduate Institute, California etc.



Other Details\*:

Date of Birth	13/04/1961
Date of Appointment on the Board	25/04/2013
Shareholding in Equity shares of the Company and percentage of holding in share capital.	Nil

In terms of the provision of Section 260 of the Companies Act, 1956, Mr. Daniel M. Bradbury, will hold office up to the date of ensuing Annual General Meeting. Notice has been received from a member under Section 257 of Companies Act, 1956 proposing the candidature of Mr. Daniel M. Bradbury for the office of Director. The Board recommends this resolution for approval of the members.

Except Mr. Daniel M. Bradbury, who is seeking the appointment, none of the directors are concerned or interested in the Resolution.

**Item Nos. 7 & 8**

The Non-Executive Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, technology, corporate strategy, legal, finance and other corporate functions.

The Board is of the view that it is necessary to provide adequate compensation to the Non-Executive Independent Directors so as to compensate them for their time and efforts both at meetings of Committee and Board and even outside the meeting.

The members at its Annual General Meeting held on July 23, 2010 approved a special resolution for the payment of commission to the Non-Executive Independent Directors at a rate not exceeding 1% of the net profits of the Company in any financial year (computed in the manner provided in Section 198 and 309(4) of the Companies Act, 1956) or ₹ 10,00,000 (Rupees Ten lacs only) per Director per annum, whichever was less for a period of five years commencing from April 1, 2010.

During the financial year, considering the significant involvement of Non-Executive Independent Directors' and their contribution for specific business decisions, re-organising the structure of the Company, insulins analog arrangement with Mylan etc., the management proposes to increase their commission from ₹ 10,00,000 to ₹ 20,00,000 per Director per annum for the year ended March 31, 2013.

The five Non-Executive Independent Directors viz. Mr Russell Walls, Mr. Suresh Talwar, Prof Charles Cooney, Dr. Bala S Manian and Ms Mary Harney are concerned or interested in the resolution to the extent of the payment that they may receive by way of commission on profits.

No other Director of the Company is in any way concerned or interested in the resolution.

**Item. Nos. 9 & 10**

The members of the Company, at the Annual General Meeting held on July 23, 2010 had approved the re-appointment of Ms. Kiran Mazumdar Shaw as the Chairman and Managing Director of the Company, for a period of 5 years with effect from 1st April, 2010 and Mr. John Shaw, Vice Chairman, as Whole Time Director of the Company for the same period.

The members of the Company at the same meeting also approved the overall limits of remuneration payable to the Chairman and Managing Director and Whole Time Director and authorised the Remuneration Committee to revise the said remuneration on completion of each year such that the increase in remuneration per annum shall not be more than 15% of the remuneration prevalent in the previous financial year and subject to the condition that the total remuneration payable shall not exceed 5% each of the net profits of the Company computed as per the provisions of Section 349 and 350 of the Companies Act, 1956.

Under the able leaderships and far sighted strategic visions of Ms. Kiran Mazumdar Shaw & Mr. John Shaw, the Company has achieved greater heights. Both have made significant contributions to the growth of business and profitability with their vast experience. Considering their outstanding contribution to the business growth, the Board of Directors at its meeting held on April 25, 2013 proposed to modify the maximum limits of remuneration payable to the Chairman and Managing Director and Whole Time Director such that the annual increase in remuneration can exceed 15% per annum as recommended by the remuneration committee but within the overall limit of 5% each of the net profits of the Company computed as per the provisions of Section 349 and 350 of the Companies Act, 1956.

All other terms and conditions with respect to the overall limits of remuneration of the Chairman & Managing Director and Whole Time Director, as approved by Members in the Annual General Meeting held on July 23, 2010, shall remain unchanged.

The proposed revised limit of remuneration is the maximum limit and the Board and / or Remuneration Committee thereof are authorised to fix remuneration for the Chairman & Managing Director and Whole Time Director within the overall limits stipulated in the resolution. The actual salary increase shall be proposed based on the performance, market trends for salaries to such executives during the year and shall be approved by the Board. The resolution is, thus, enabling in nature and character.

Ms. Kiran Mazumdar Shaw and Mr. John Shaw may be deemed to be concerned or interested in the said resolutions.

By Order of the Board of Directors  
For Biocon Limited

Sd/-  
Kiran Mazumdar-Shaw  
Chairman and Managing Director

Place: Bangalore  
Date: April 25, 2013

Registered Office:  
20th KM, Hosur Road  
Electronic City P. O.  
Bangalore - 560 100

## BIOCON LIMITED

20th K M, Hosur Road, Electronic City P.O., Bangalore – 560 100.



### Proxy Form

Regd. Folio No. / DP ID/Client ID 

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I/We..... of ..... being a member/members of Biocon Limited hereby appoint .....of ..... as my/our Proxy or failing him/her..... of ..... as my/our proxy to vote for me/us on my/our behalf at the Thirty Fifth Annual General Meeting of the Company to be held on Friday, July 26, 2013 at 3.30 p.m. at Tyler Jack's Auditorium, Biocon Research Centre, Plot No. 2, Biocon Special Economic Zone, Bommasandra-Jigani Link Road, Bangalore 560 099, India and at any adjournment(s) thereof.

Signed this..... day of.....2013

Affix  
1 rupee  
Revenue  
Stamp

**Note:** The proxy form in order to be effective, should be duly stamped, completed and deposited at the Registered Office of the Company at 20th KM, Hosur Road, Electronic City P.O., Bangalore - 560 100 not less than 48 hours before the time for holding the meeting.

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## BIOCON LIMITED

20th K M, Hosur Road, Electronic City P.O., Bangalore – 560 100.



### Attendance Slip

Thirty Fifth Annual General Meeting – July 26, 2013

Regd. Folio No./ DP ID/ Client ID 

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No. of shares held 

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I certify that I am registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Thirty Fifth Annual General Meeting of the Company to be held on Friday, July 26, 2013 at 3.30 p.m. at Tyler Jack's Auditorium, Biocon Research Centre, Plot No. 2, Biocon Special Economic Zone, Bommasandra-Jigani Link Road, Bangalore 560 099.

\_\_\_\_\_  
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 meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue. Members are requested to bring their copies of the Annual Report to the meeting.





# PARADIGM CHANGED

ANNUAL REPORT 2013

# Paradigm Changed: 2013

## ORGANIZATIONAL STRUCTURE

A new SBU structure has been created to enable aspirational growth **that achieves Biocon's US\$ 1 billion goal.**

## NOVEL MOLECULES

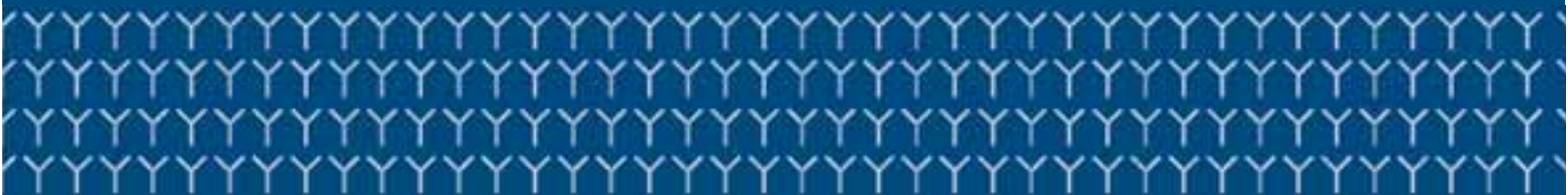
**ALZUMAb™** (Itolizumab), the world's first **novel anti-CD6** antibody for **psoriasis** developed by Biocon, received regulatory approvals for launch in India.

## RESEARCH SERVICES

This business crossed a major **milestone of US\$ 100 million** in revenue, making it the second largest CRO in Asia.

## BIOSIMILARS

**Biocon–Mylan** partnership for **co-development of three insulin analogs**, has strengthened Biocon's commitment to offer affordable therapy to diabetic patients worldwide.





With the approval of Itolizumab, a novel molecule for the treatment of *Psoriasis*, Biocon has changed the healthcare paradigm in India. An outcome of transformative innovation, this novel biologic drug has the imminent potential to alter the course of autoimmune diseases and the lives of patients all over the world.

# PARADIGM

Biocon has always aspired to make a difference but perhaps most significantly, we aim to change the paradigm. We target those diseases that are chronic, where medical needs are yet largely unmet. We leverage India's value advantage and scientific excellence to continuously accelerate new and differentiated therapies to market. **We endeavor to transform innovation while keeping it affordable and accessible.**

In the life-threatening segment of anti-cancer therapies, we have delivered to the Indian patient BIOMAb EGFR®, a proprietary anti-cancer drug. In the chronic diabetology segment, our Oral Insulin is steadily advancing through the clinic. **And now, for autoimmune diseases, we present the world's first novel anti-CD6 monoclonal antibody (MAb), Itolizumab.**

The prevalence of autoimmune maladies has increased to levels never before seen in human history. Yet, very few know the vital basics about autoimmune diseases. That all of them have in common, the malfunction of the body's immune system, which turns on itself, targeting and destroying its own healthy cells, tissues and organs. At present, the challenge before the global healthcare community is to find therapies to reverse the 'friendly fire' rather than alleviate the symptoms. **Biocon has transformed this breakdown of the body's immunity into a breakthrough in medical innovation.**

# CHANGED