

Corporate Governance Report

I. Company's philosophy on Code of Governance

The corporate governance philosophy at Biocon Limited ("Biocon" or "the Company") believes in and adheres to good corporate practices, implements policies, guidelines and develops a culture of the best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters.

Being a global and multidisciplinary organisation, Biocon intends to harness the power of great teamwork. This cross-functional collaboration binds us together, towards enhancing global healthcare through innovative and affordable biopharmaceuticals for patients, partners and healthcare systems across the group. All employees are committed to a balanced corporate governance system, which provides the framework for achieving the Company's objectives encompassing practically every sphere of management, from action plans and internal controls to corporate disclosures.

The Company continues to strengthen its governance principles to generate long term value for all its stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels. In the achievement of its goals, the Company utilises its resources with accountability and professionalism to meet the needs of customers and deliver on their expectations; meet the commitments with vendors, partners, employees, governments and the community.



Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the governance of the Company.

Biocon's focus is not only to ensure compliance with the requirements as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, regarding corporate governance, but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practices being followed worldwide.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI Listing Regulations, as applicable, is given below.

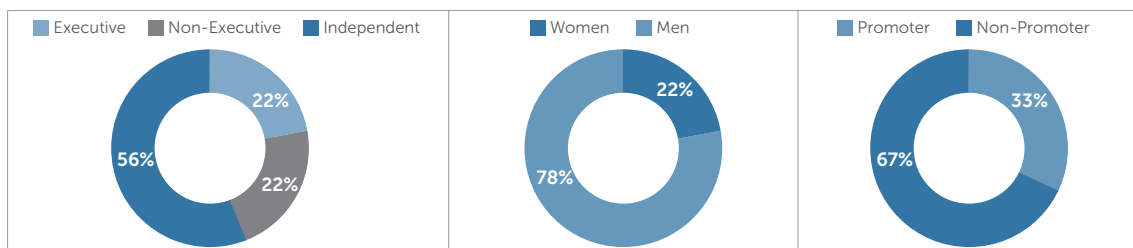
II. Board of Directors

The corporate governance structure of the Company comprises the Board, as the apex decision making body and the Executive Leadership Team (ELT), which comprises experts in running and managing the Company. The Board of Directors ('the Board') are elected by the shareholders to oversee the company's overall functioning. The Board is responsible for providing strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. To sum up, the board's key purpose is to ensure the company's prosperity by collectively directing the company's affairs, while meeting the appropriate interests of its shareholders and relevant stakeholders.

The Company's day to day affairs are managed by an Executive Leadership Team, under the overall supervision of the Board. The Board is committed to representing the long-term interests of the stakeholders and in providing effective governance over the Company's affairs and exercising reasonable business judgement on the affairs of the Company.

Composition of the Board

Our Board represents an appropriate mix of Executive Directors ('EDs'), Non-Executive, Non-Independent Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.



As on March 31, 2021, the Board of Directors comprised of nine members including two women members, consisting of two EDs, two NEDs, and five IDs.

With effect from April 1, 2020, Ms. Kiran Mazumdar-Shaw assumed the role of an Executive Chairperson and Mr. Siddharth Mittal was designated as the Managing Director and CEO of the Company. Prof. Ravi Mazumdar and Mr. John Shaw are Non-Executive, Non-Independent Directors of the Company.

Further, during the year, Mr. Meleveetil Damodaran has been designated as the Lead Independent Director, wherein he would provide leadership and liaise on behalf of the independent directors to ensure Board effectiveness.

The Board periodically evaluates the need for change in its composition and size. The detailed profile of our Directors is available on our website at <https://www.biocon.com/investor-relations/corporate-governance/board-of-directors/>.

None of the Directors serve as a Director in more than seven listed companies. Further, none of the Director serves as an ID in more than seven listed companies or three listed companies in case he/she serves as an ED in any listed company. None of the Directors of the Company, are a member of more than 10 committees and chairperson of more than 5 committees, across all public companies in which he/she is a Director. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID. Ms. Mary Harney is an Independent Woman Director on the Board of the Company.

The other five Directors of the Company are Independent Directors. The details of the directorship(s) of the members on the Board are as mentioned in the following table titled 'Composition of the Board'

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management and also they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also submitted their declaration under compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director.

The statutory details of the directors, including the directorships held by them in other listed companies and their committee memberships/ chairmanships in other public companies, are listed in the table below.

Name of the Director	Category	Directors Identification Number	Total Number of Directorships, Committee Chairpersonships and Memberships of Public Limited Companies, as on March 31, 2021			Name of Indian Listed Entities Including this Listed Entity	Category of Directorship
			Directorships\$	Committee Chairpersonships^	Committee Memberships		
Executive Directors							
Ms. Kiran Mazumdar-Shaw#	Promoter & Executive	00347229	9	1	1	Biocon Limited	Executive Chairperson
						Syngene International Limited	Non-Executive Chairperson
						Infosys Limited	Independent, Non-Executive
						Narayana Hrudayalaya Limited	Non-Executive Non-Independent
						United Breweries Limited	Independent, Non-Executive
Mr. Siddharth Mittal	Executive	03230757	4			Biocon Limited	Managing Director and CEO
Non-Executive Directors							
Mr. John Shaw	Promoter & Non-Executive	00347250	5	-	1	Biocon Limited	Non-Executive, Non-Independent
						Syngene International Limited	Non-Executive, Non-Independent
Prof. Ravi Mazumdar	Promoter & Non-Executive	00109213	1	-	1	Biocon Limited	Non-Executive, Non-Independent
Independent Directors							
Mr. Daniel Mark Bradbury	Independent	06599933	2	1	2	Biocon Limited	Independent, Non-Executive
Ms. Mary Harney	Independent	05321964	1	-	-	Biocon Limited	Independent, Non-Executive
Dr. Vijay Kumar Kuchroo	Independent	07071727	2	-	-	Biocon Limited	Independent, Non-Executive
						Syngene International Limited	Independent, Non-Executive
Mr. Meleveetil Damodaran	Independent	02106990	9	4	4	Biocon Limited	Independent, Non-Executive
						InterGlobe Aviation Limited	Independent, Non-Executive
						Hero MotoCorp Limited	Independent, Non-Executive
						CRISIL Limited	Independent, Non-Executive
						Larsen & Toubro Limited	Independent, Non-Executive
Tech Mahindra Limited	Independent, Non-Executive						
Mr. Bobby Kanubhai Parikh	Independent	00019437	6	5	4	Biocon Limited	Independent, Non-Executive
						Infosys Limited	Independent, Non-Executive
						Indostar Capital Finance Limited	Independent, Non-Executive

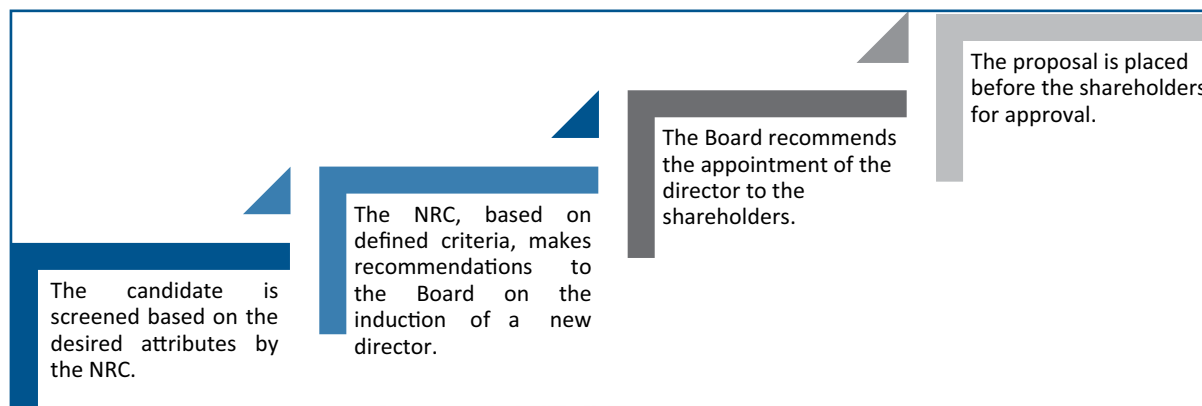
Note:

- \$ Includes Directorship in Biocon Limited.
- ^ As required under Regulation 26(1)(b) of the SEBI Listing Regulations, Committees considered are Audit Committee and Stakeholders Relationship Committee, including that of Biocon Limited.
- # Ms. Kiran Mazumdar-Shaw is the spouse of Mr. John Shaw and sister of Prof. Ravi Mazumdar.

A. Board Membership Criteria and Selection Process

The responsibility for identifying and evaluating a candidate for the Board is discharged by the Nomination and Remuneration Committee ("NRC") under Section 178 of the Act. While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its committees have the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. For the Board, diversity comprehends plurality in perspective, experience, education, background, ethnicity, nationality, age, gender and other personal attributes. These attributes may extend to professional experience, functional expertise, educational and professional background.

The Independent Directors annually provide a certificate of Independence, in accordance with the applicable laws, which is taken on record by the Board. All Board members are encouraged to meet and interact with the management. Board Members are invited to key meetings to provide strategic guidance and advice.



B. Board Procedure

The Board and committee meetings are pre-scheduled based on the availability of the Director(s), and an annual calendar of the meetings is circulated to them well in advance to facilitate planning of their schedule and ensure participation in the meetings. However, in case of urgent matters, subject to regulatory conditions, the Board's approval is taken by passing resolutions by circulation. The Board meets at least once in a quarter to review and approve the quarterly financial results/statements and other agenda items. The Committees of the Board usually meet prior on the same day of the Board meeting. The recommendations of the Committees are placed before the Board for necessary approval/ noting.

With a view to leverage technology, the Company has adopted a digital meeting(s) platform for its Board and Committee meetings, which can be accessed through web version, iOS and Android based application. The Board/Committee Agenda and related notes are made available to the Directors, at least 7 days in advance of the meetings, through this application which meets high standards of security and integrity that is required for storage and transmission of Board/ Committee related documents in electronic form. All material information is incorporated in the agenda along with supporting documents and relevant presentations. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. To enable the Board to discharge its responsibilities effectively, the Chairperson provides an overview of the overall performance of the Company at the meeting of the Board of directors. The Board also reviews major legal issues, minutes of meetings of various committees of the Board and subsidiary companies, significant transactions and arrangements entered into by the subsidiary companies, approval of financial results and statements, transactions pertaining to purchase or disposal of properties, major accounting provisions and write-offs, corporate restructuring details of any joint ventures or collaboration agreements, material defaults, if any, in financial obligations, fatal or serious accidents, any material effluent or pollution problems, transactions that involve substantial payment towards goodwill, brand equity or intellectual property, any issue that involves possible public product liability, claims of substantial nature and the information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board.

At the Board and Committee Meetings, apart from Board Members and the Company Secretary, the management team are invited to present the Company's performance in key areas such as the major business segments and their operations, subsidiaries and key functions.

The Company Secretary records Minutes of the proceedings of each Board and Committee meeting. Draft Minutes are circulated to Board / Committee Members within 15 days from the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within seven days from the date of circulation. The Minutes are entered in the Minute Books within 30 days from the conclusion of the Meeting and signed by the Chairperson. The copy of the signed Minutes, certified by the Company Secretary or in his absence by any

Director authorised by the Board, are made available to all the Directors.

The guidelines for Board and Committee Meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/Committee Meetings are promptly communicated to the concerned departments/ divisions. Action Taken Report on decisions/Minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committee for noting.

C. Number of Board meetings, attendance of the Directors at meetings of the Board and the Annual General Meeting (“AGM”)

During the financial year under review, six Board Meetings were held on the following dates:

S. No.	Date of Board Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of Attendance
1.	May 14, 2020	9	9	100
2.	July 23, 2020	9	9	100
3.	September 22, 2020	9	9	100
4.	October 22, 2020	9	9	100
5.	January 21, 2021	9	9	100
6.	February 19, 2021	9	8	88.88%

Due to the outbreak of COVID-19, the Government of India had in-principle decided to relax the requirement of holding Board meetings with physical presence of directors under section 173 (2) read with rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 for approval of the annual financial statements, Board’s report, etc. The Board met at least once in every calendar quarter and the gap between two meetings did not exceed one hundred and twenty days.

In view of continuing COVID-19 pandemic, the 42nd AGM of the Company was held on Friday, July 24, 2020 through video conferencing (‘VC’) or other audio-visual means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013, General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020, issued by Ministry of Corporate Affairs (‘MCA’). The deemed venue for the meeting was registered office of the Company at 20th KM, Hosur Road, Bengaluru, 560 100, Karnataka, India.

The attendance of the Directors at these meetings is mentioned in the table below:

Name of the Director	No. of Board Meetings which director was entitled to attend	No. of Board Meetings Attended	% of Attendance	Attendance at the 42 nd AGM
Ms. Kiran Mazumdar-Shaw	6	6	100%	Yes
Mr. Siddharth Mittal	6	6	100%	Yes
Mr. John Shaw	6	5	83.33%	Yes
Prof. Ravi Rasendra Mazumdar	6	6	100%	Yes
Ms. Mary Harney	6	6	100%	Yes
Mr. Daniel Mark Bradbury	6	6	100%	No
Dr. Vijay Kumar Kuchroo	6	6	100%	Yes
Mr. Meleveetil Damodaran	6	6	100%	Yes
Mr. Bobby Kanubhai Parikh	6	6	100%	Yes

D. Shareholding of Non-Executive Directors

None of the Non-Executive Directors, including Independent Directors, hold any equity share of the Company except Mr. John Shaw and Prof. Ravi Mazumdar, being promoters, holds 84,45,348 and 48,15,084 equity shares respectively.

E. Meeting of the Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors of your Company met once on January 21, 2021 without the presence of Non-Independent Directors and Members of the management and discussed matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

The evaluation of Independent Directors is done by the entire Board of Directors of the Company which includes:

- Performance of such directors; and
- Fulfilment of the Independence criteria and their Independence from the management.

F. Details of familiarization program imparted to Directors

The familiarisation programme for our Directors is customised to suit their individual interests and area of expertise.

During the financial year under review, the Independent Directors were apprised at frequent intervals on the industry trends, an overview of the Company's business model, strategy, products, market, risk management, group structure and its subsidiaries, and its operations by the senior management team. Further, various business unit heads made presentations to the Independent Directors at periodic intervals on the performance and future strategy of their respective business units. The Independent Directors were also regularly apprised of all regulatory and policy changes including their roles, rights and responsibilities. Among other matters, presentations on internal control over financial reporting, operational control over financial reporting were also made to the Board Members during the year. The Directors were encouraged to interact with members of Senior Management as part of the induction programme.

The Company's familiarization policy and the details of programs attended, and hours spent by Independent Directors during the financial year 2020-21 is available on the Company's website at www.biocon.com.

G. Board evaluation, Key expertise and attributes of the Board of Directors

Board Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the NRC, to lay down the evaluation criteria for the performance of the Chairperson, the Board, Committees of the Board, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct Board evaluation for the financial year 2020-21. The evaluation process focused on Board dynamics and other aspects towards Board effectiveness.

The evaluation report was also discussed at the meeting of the Board of Directors and committees. In order to further uphold the effectiveness of the Board's governance, an overview of the suggestions as drawn from the evaluation exercise was deliberated and recommended for implementation in due course of time, by the Board.

Key expertise and attributes of the Board of Directors

In compliance with the SEBI Listing Regulations, the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of any candidate to the Board of the Company.



Based on the above-mentioned skill matrix, the skills which are currently available with the Board have been mapped below:

Board of Directors	Research & Innovation	General Management	Finance & Risk Management	Corporate Governance and Compliance	Global healthcare	Technology & digital perspective	Scientific knowledge
Ms. Kiran Mazumdar-Shaw	●	●	●	●	●		●
Mr. John Shaw		●	●	●	●		
Mr. Sidharth Mittal	●	●	●	●	●	●	
Prof. Ravi Mazumdar	●		●			●	
Ms. Mary Harney	●			●	●		
Mr. Daniel Mark Bradbury	●	●	●	●	●		
Dr. Vijay Kumar Kuchroo	●					●	●
Mr. Meleveetil Damodaran		●	●	●			
Mr. Bobby Kanubhai Parikh		●	●	●			

III. Committees of the Board

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the committee are placed before the Board for its approval. The Company's guidelines relating to Board Meetings are also applicable to committee meetings as far as is practicable. Each committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ function heads are invited to present various details called for by the committee at its meeting.

Committees of the Board are as under:

- A. Audit Committee
- B. Risk Management Committee
- C. Stakeholders Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Nomination and Remuneration Committee



A. Audit Committee

I. Brief description of terms of reference

The Company has constituted an Audit Committee ("AC") which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The committee's role flows directly from the board's oversight function and delegation to various committees. It acts as an oversight body for transparent, effective anti-fraud and risk management mechanisms, and efficient Internal Audit and External Audit functions financial reporting. The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act. The brief description of the terms of reference of the Committee is given below.

The responsibilities of the committee include review of the quarterly, half-yearly and annual financial statements before submission to Board, review of compliance of internal control system, oversight of the financial reporting process to ensure transparency, sufficiency, fairness and credibility of financial statements, etc. The Committee also reviews the adequacy and effectiveness of internal audit function and control systems. The committee meets at least once in a calendar quarter.

During the financial year under review, four meetings of the Audit Committee were held. The dates of the Meetings were May 14, 2020, July 23, 2020, October 22, 2020 and January 21, 2021.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the members for the year ended March 31, 2021 are given below:

S. No.	Name of Members	Category	Position	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
1	Mr. Bobby Kanubhai Parikh	ID	Chairperson	4	4	100
2	Mr. Daniel Mark Bradbury	ID	Member	4	4	100
3	Mr. Meleveetil Damodaran	ID	Member	4	4	100

ID - Independent Director

The members of the Committee possess sound knowledge of accounts, finance, audit, governance and legal matters.

Senior staff from the Finance & Accounts Department and representatives of the Statutory and Internal Auditors attend all Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee.

The Committee, as a good governance practice, also meets external auditors, internal auditors and the Chief Financial Officer of the Company separately, to understand their independent opinion on the performance of the Company.

B. Risk Management Committee

I. Brief description of terms of reference

The Company has constituted a Risk Management Committee ('RMC'), which assist the Board of Directors in timely identification, assessment and mitigation of risks (i.e. financial, operational, strategic, regulatory, statutory, reputational, political, catastrophic and others) faced by the Company. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and is capable of effectively addressing and monitoring these risks. The Committee also approves and oversees a Company-wide risk management framework, capable of effectively addressing these risks.

The terms of reference of the RMC are in line with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations.

During the financial year under review, four Meetings were held. The dates of the Meetings were May 14, 2020, July 23, 2020, October 22, 2020 and January 21, 2021.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the members for the year ended March 31, 2021 are given below:

S. No.	Name of Members	Category	Position	No. of Meetings which director was entitled to attend	No. of Meeting attended	% of Attendance
1	Mr. Bobby Kanubhai Parikh	ID	Chairperson	4	4	100
2	Mr. Daniel Mark Bradbury	ID	Member	4	4	100
3	Mr. Meleveetil Damodaran	ID	Member	4	4	100
4	Ms. Kiran Mazumdar-Shaw	ED	Member	4	4	100
5	Mr. Siddharth Mittal	ED	Member	4	4	100

ID - Independent Director; ED - Executive Director

C. Stakeholders Relationship Committee

I. Brief Description of the terms of reference

The Company has constituted a Stakeholders' Relationship Committee ('SRC') pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The SRC is primarily responsible for redressal the grievances of shareholders / investors / other security holders including complaints related to transfer or transmission of shares, non-receipt of dividends, annual reports and such other grievances as may be raised by the security holders from time to time.

The Committee also reviews:

- Measures taken to ensure the effective exercise of voting rights by the shareholders/investors;
- Measures and initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend/annual report/notices and other information by Shareholders;
- Service standards adopted by the Company in respect of services rendered by our Registrars and Share Transfer Agent.

During the financial year under review, four Meetings were held. The dates of the Meetings were May 14, 2020, July 23, 2020, October 22, 2020 and January 21, 2021.

II. The composition of the Committee and attendance details:

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S. No.	Name of Members	Category	Position	No. of Meetings which director was entitled to attend	No. of Meeting attended	% of Attendance
1	Mr. Daniel Mark Bradbury	ID	Chairperson	4	4	100
2	Mr. Bobby Kanubhai Parikh	ID	Member	4	4	100
3	Prof. Ravi Mazumdar	NED	Member	4	4	100

ID - Independent Director; NED – Non-Executive Director

During the financial year under review, the table below encompasses the details of the complaints and requests received and disposed off during the year ended March 31, 2021.

Particulars	Complaints
Opening Balance at the beginning of the year	-
Received during the year	184
Disposed during the year	184
Closing Balance at the end of the year	-

The quarterly statement on investor complaints received and disposed of are filed with Stock Exchanges within 21 days from the end of each quarter and the statement filed is also placed before the subsequent meeting of Board of Directors.

Further, with regards to the unpaid or unclaimed dividend, the company has sent out reminders to the shareholders to claim their unpaid or unclaimed dividends before the dividend amounts are transferred to Investor Education and Protection Fund ('IEPF').

Additionally, as mandated by SEBI, the members of the Committee reviewed and took note of the Internal Annual Audit Report and observations along with action taken in this regard for the FY 2019-20 as submitted by the KFin Technologies Private Limited, RTA of the Company.

D. Corporate Social Responsibility Committee

I. Brief description of terms of reference

The Company's contributions and initiatives towards social welfare and environment sustainability have been integral to its business. The Company shall continue to pursue Corporate Social Responsibility activities (hereinafter referred to as "CSR") as one of its fundamental priorities. CSR activities of the Company shall continuously evolve for a long-term sustainability of business, society and environment at large. CSR shall further align and integrate social wellbeing, economic growth and environmental sustainability with the Company's core values, operations and growth

The terms of reference of the CSR Committee are in line with the provisions of Section 135 of the Companies Act, 2013.

The primary responsibility of the Committee is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementing a framework in line with the corporate social responsibility policy of the Company.

The CSR Policy caters to the following parameters and ensures compliance with the provisions of Companies Act, 2013:

- a) Areas of CSR activity (as per the Companies Act, 2013) were expanded and divided into:
 - i. Core areas; and
 - ii. Other areas
- b) Provisions included to enable the Company to execute the activities directly or via implementing agencies (i.e. Biocon Foundation, Biocon Academy or any other third party to accomplish the objective of the CSR Policy of the Company).

During the financial year under review, the Committee met on May 14, 2020 and October 22, 2020.

II. The composition of the Committee and attendance details:

The composition of the Committee and attendance details of the members for the year ended March 31, 2021 are given below:

S. No.	Name of Members	Category	Position	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
1	Ms. Mary Harney	ID	Chairperson	2	2	100
2	Dr. Vijay Kumar Kuchroo	ID	Member	2	2	100
3	Prof. Ravi Mazumdar	NED	Member	2	2	100

ID - Independent Director; NED – Non-Executive Director

E. Nomination and Remuneration Committee

I. Brief description of terms of reference

The Company has a Nomination and Remuneration Committee ("NRC") pursuant to the provisions of Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the NRC of the Company acts as the Compensation Committee for administration of the ESOP plan. The NRC has been vested with the authority to recommend nominations for Board membership, succession planning for the senior management and

the Board, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection of Board Members with respect to competencies, qualifications, experience, track record, integrity, devise appropriate succession plans and determine overall compensation policies of the Company.

The scope of the NRC also includes review of the market practices, decision on the remuneration to the Executive Director(s) and laying down of performance parameters for the Chairperson and Managing Director, the Executive Director(s), Key Managerial Personnel and Senior Management.

In addition to the above, the NRC's role includes identifying persons who may be appointed to a senior management position in accordance with the criteria laid down, recommending to the Board their appointment and removal.

The NRC also formulates the criteria for determining qualifications, positive attributes and independence of a Director. The Committee on a periodical basis, recommends to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and Senior Management. The Policy on Director's Appointment and Remuneration is available on our website at www.biocon.com.

The NRC engaged Egon Zehnder, a leadership advisory firm, to carry out a separate exercise to evaluate the performance of individual Directors. Feedback is sought by way of structured questionnaires, one on one discussions with the Board and the management covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution & performance of specific duties, obligations and governances. Performance evaluation is carried out based on the responses received from all Directors.

The performance evaluation of Independent Directors is based on various criteria including experience and expertise, independent judgement, ethics & values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings, amongst others.

During the financial year under review, four Meetings were held. The dates of the Meetings were May 14, 2020, July 23, 2020, October 22, 2020 and January 21, 2021.

II. The composition of the Committee and attendance details:

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S. No.	Name of Members	Category	Position	No. of Meetings which director was entitled to Attend	No. of Meeting attended	% of Attendance
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2	Dr. Vijay Kumar Kuchroo	ID	Member	4	4	100
3	Prof. Ravi Mazumdar	NED	Member	4	4	100
4	Ms. Kiran Mazumdar-Shaw	ED	Member	4	4	100

ID - Independent Director; NED – Non-Executive Director; ED – Executive Director

II. Remuneration of Directors

A. Remuneration Policy

Your Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The policy of the Company is designed to create a high-performance culture and enables the Company to attract, retain and motivate employees to achieve results. The Policy is available at the website of the Company at www.biocon.com.

The elements of remuneration to the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowance, reimbursement of expenses etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy, which is three months' notice period, or such period as mutually agreed upon. There is no provision for payment of severance fees to Executive/ Non- Executive Directors. Independent Directors are paid remuneration in the form of commission, apart from the sitting fees and are not subject to any notice period and severance fees.

B. Remuneration to Executive Directors

The shareholders, at their 42nd Annual General Meeting held on July 24, 2020, have approved the re-appointment of Ms. Kiran Mazumdar-Shaw as an Executive Director, designated as an Executive Chairperson for a period of five years effective April 1, 2020 on certain terms and conditions, including her remuneration subject to prescribed limit under the rules and regulations. The remuneration includes fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowances, reimbursement of expenses, etc. as applicable to employees of the Company.

To ensure enhanced corporate governance practices, the Securities and Exchange Board of India ('SEBI') had mandated a clear separation in the roles of Chairperson and Managing Director; the Chairperson should be a Non-Executive Director and not related to the Managing Director or the CEO. Upon such requirement coming into effect, either on April 1, 2022 or later at such extended date as may be determined by the SEBI,

Ms. Kiran Mazumdar-Shaw shall cease to be an Executive Director of the Company and would continue in the capacity of a Non-Executive Director (designated as 'Non-Executive Chairperson') of the Company, on such remuneration as applicable to other Non-Executive Directors of the Company, as may be determined by the Board of the Company from time to time.

Further, at the same meeting, the shareholders have approved the appointment of Mr. Siddharth Mittal as the Chief Executive Officer and Managing Director of the Company for a period effective from April 1, 2020 till the end of his current tenure of appointment i.e. November 30, 2024. The remuneration includes comprising of fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowances, reimbursement of expenses, long term rewards etc. as applicable to employees of the Company.

Criteria for Making Payment to Non-Executive Directors

The roles of Non-Executive/Independent Directors are not just restricted to corporate governance, but also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas such as Scientific Knowledge, Research and Innovation, Global Healthcare, Manufacturing, Corporate Strategy, Financial Management, Compliance and Governance, Human Resource Capital, and other corporate functions. The Company seeks their expert advice on various matters from time to time. The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to Directors.

C. Service Contracts, Notice Period and Severance Fees

As on March 31, 2021, the Board comprised of nine members, including two Executive Directors and seven Non-Executive Directors, of which five are Independent Directors. Ms. Kiran Mazumdar-Shaw, Executive Chairperson and Mr. Siddharth Mittal, Managing Director and CEO are employees of the Company. Hence, the provision for payment of severance fees to them shall be as per the terms mentioned in the Company's policy. However, other Directors are not subject to any notice period and severance fees.

D. Pecuniary Relationship or Transactions of the Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, which has potential conflict with the interest of the organisation at large.

E. Remuneration to Directors

The details of remuneration of Directors for the year ended March 31, 2021 are given below: Amount in ₹ Million

Directors	Salary and Perquisites			Others		Total
	Fixed Pay & Bonus	Perquisites [^]	Retirement Benefits	Sitting Fees	Commission	
Ms. Kiran Mazumdar-Shaw	40.60	-	-	-	Nil	40.60
Mr. Siddharth Mittal	43.00	-	-	-	Nil	43.00
Mr. John Shaw	-	-	-	0.50	1.62	2.12
Prof. Ravi Mazumdar	-	-	-	0.60	2.43	3.03
Ms. Mary Harney	-	-	-	0.60	2.59	3.19
Mr. Daniel Mark Bradbury	-	-	-	0.60	2.59	3.19
Dr. Vijay Kumar Kuchroo	-	-	-	0.60	2.11	2.71
Mr. Meleveetil Damodaran	-	-	-	0.60	2.59	3.19
Mr. Bobby Kanubhai Parikh	-	-	-	0.60	3.57	4.17

Note:

- [^]Perquisites valued as per Income Tax Act, 1961.
- No options under the Company's ESOP plan were granted to Executive/Non-Executive Directors during the financial year, except to Mr. Siddharth Mittal.
- During the year, Mr. Siddharth Mittal was granted 608,828 Restricted Stock Units (RSUs) at a face value of ₹ 5/- under the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24. The RSUs will vest over a period of 4 years and exercisable within a period of 3 years from the date of last vesting. The other details form part of Annexure 3 to the Director's Report.

III. General Body Meetings

A. Annual General Meetings

The date, time location of Annual General Meetings held during the last three years and the special resolutions passed thereat are as follows:

Year	Date and Time	Venue	Special Resolution(s) Passed
2019-20	July 24, 2020 at 3.30 pm	Held through video conferencing ('VC') or other audio-visual means (OAVM)*	<ol style="list-style-type: none"> 1. Re-appointment of Ms. Kiran Mazumdar-Shaw (DIN: 00347229) as an Executive Director (designated as "an Executive Chairperson") of the Company; 2. To approve Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 and grant of Restricted Stock Units to eligible employees of the Company; 3. To approve grant of Restricted Stock Units to the employees of present and future subsidiary company (ies) under Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24.
2018-19	July 26, 2019 at 3.30 pm	Sathya Sai Samskruta Sadanam, No. 20, Hosur Main Road, CL Layout, Bengaluru 560 029	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Meleveetil Damodaran as an Independent Director for five years; 2. Variation in terms of Employees Stock Option Plan 2000 for grant of stock options to Ms. Christiane Hamacher, CEO of Biocon Biologics India Limited.
2017-18	July 27, 2018 at 3:30 pm	Tyler Jack's Auditorium, Biocon Research Centre, Plot No. 2, Biocon Special Economic Zone, Bommasandra-Jigani Link Road, Bengaluru 560099	<ol style="list-style-type: none"> 1. Re-appointment of Dr. Jeremy M Levin as an Independent Director for five years; 2. Re-appointment of Dr. Vijay Kumar Kuchroo as an Independent Director for five years

*The AGM held on July 24, 2020 was in compliance with the applicable provisions of the Companies Act, 2013, General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020, issued by Ministry of Corporate Affairs ('MCA'). The deemed venue for the meeting was registered office of the Company at 20th KM, Hosur Road, Bengaluru, 560 100, Karnataka, India.

During the financial year under review, no Special Resolution was passed by the Company through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

B. Means of Communication

I. Quarterly financial results

The quarterly financial results are normally published in nationwide newspaper Financial Express and Vijayavani (Kannada edition) newspapers and are also displayed on Company's website www.biocon.com.

II. News Releases, Presentations

Official news/press releases are disclosed to the both Stock Exchanges i.e. NSE and BSE from time to time and are also displayed on the website of the Company at www.biocon.com.

III. Presentations to Institutional Investors/ Analysts

Presentations are made to institutional investors and financial analysts on the quarterly financial results of the Company. These presentations are also published at the website of the Company and are disclosed to the both Stock Exchanges i.e. NSE and BSE. The schedule of meetings with institutional investors/financial analysts are intimated to the Stock Exchanges and disclosed on website of the Company at www.biocon.com.

IV. Website

The Company being a pioneer in innovation, launched a new website of the Group at the 42nd Annual General Meeting, aimed at making information more accessible to its stakeholders.

The website of the Company i.e. www.biocon.com contains a separate and dedicated "investors" section to serve shareholder, by giving complete information pertaining to the Board of Directors and its Committees, annual reports along with supporting documents, financial results including subsidiaries financials, stock exchange disclosures and compliances such as shareholding pattern, corporate governance report and press releases, Notice of the Board and General Meetings, contact details of Registrar and Transfer Agents, details of unclaimed or unpaid dividend and IEPF related information amongst others. These are made available on the website in a user-friendly and downloadable form.

V. NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre

NEAPS and BSE Listing Centre are web-based application designed by NSE and BSE respectively for the Corporates for smooth filing of information with the stock exchanges. All periodical compliance filings like shareholding pattern, corporate governance report, press releases, financial results and other disclosures under SEBI Listing Regulations are electronically filed on NEAPS and BSE Listing Centre.

VI. SEBI Complaints Redress System ('SCORES')

Investor complaints are processed through a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

VI. General Shareholders Information

A. Company Registration Details

The registered office of the Company is situated at 20th KM, Hosur Road, Electronic City, Bengaluru, 560 100 and it is registered in the State of Karnataka, India. The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L24234KA1978PLC003417.

B. Annual General Meeting

Date and Time	Friday, July 23, 2021 at 3:30 pm. IST
Venue *	43rd Annual General Meeting of the Company will be held through video conferencing (VC) or other audio-visual means (OAVM) and deemed venue will be 20th KM, Hosur Road, Electronic City, Bengaluru, 560 100, Karnataka, India.
Financial Year	April 1, 2020 – March 31, 2021
Record Date (e-voting)	July 16, 2021
Financial Results Calendar for 2021-22 (tentative)	
Q1- FY 22	July 22, 2021
Q2- FY 22	October 21, 2021
Q3- FY 22	January 20, 2022
Q4- FY 22	April 28, 2022
Listed on Stock Exchanges	National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 BSE Limited ('BSE') PJ Towers, Dalal Street, Mumbai- 400 001
Stock Code/Symbol	NSE - BIOCON BSE - 532523
International Securities Identification Number ("ISIN")	INE 376G01013
Payment of Annual listing fees to Stock Exchanges	Paid

* In terms of the MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, the 43rd AGM of the Company shall be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed to the AGM notice and available at the website of the Company at www.biocon.com.

I. Market price data during 2020-21

The monthly high/low closing prices and volume of shares of the Company from April 1, 2020 to March 31, 2021 are given below:

Month	BSE			NSE		
	High Price	Low Price	Volume of Equity Shares	High Price	Low Price	Volume of Equity Shares
Apr-20	367.80	274.55	5,891,127	367.80	274.40	154,766,614
May-20	367.00	320.90	4,712,856	366.90	320.70	208,067,512
Jun-20	410.35	357.45	5,474,541	410.45	357.45	143,135,499
Jul-20	455.00	384.55	6,410,303	446.95	384.50	158,079,017
Aug-20	418.80	372.65	3,965,099	418.80	372.25	87,807,471
Sep-20	463.55	379.00	6,740,797	463.90	379.00	149,673,966
Oct-20	477.90	389.80	3,136,718	478.00	389.75	88,388,942
Nov-20	443.65	395.60	3,831,674	444.00	395.60	95,174,300
Dec-20	487.70	427.60	4,308,956	487.75	427.30	87,534,609
Jan-21	480.00	368.45	6,571,374	474.35	368.55	114,804,521
Feb-21	424.75	363.30	8,819,949	424.75	363.25	94,894,402
Mar-21	413.00	383.55	4,936,329	413.40	383.25	69,772,438

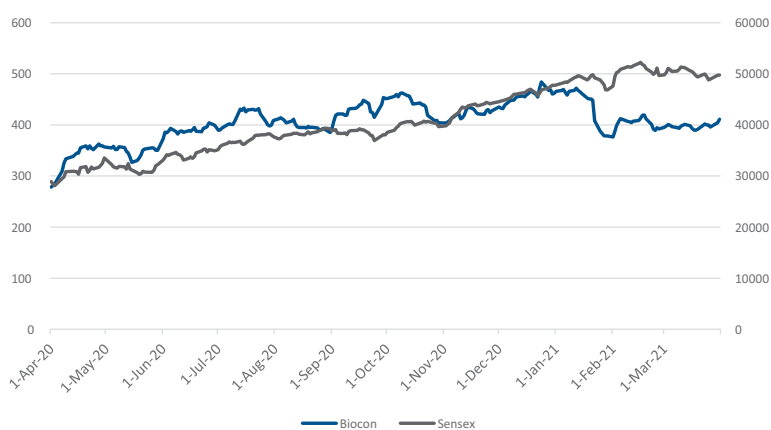
II. Performance in comparison with broad based indices

The chart below depicts the performance of the Company's share price in comparison to broad-based indices, such as BSE Sensex and Nifty. The Biocon Management cautions that the stock movement shown in the graph below should not be considered indicative of potential future stock price performance.

Biocon & Nifty share price movement from April 01, 2020 to March 31, 2021



Biocon & BSE Sensex share price movement from April 01, 2020 to March 31, 2021



III. Share transfer system

The Company has Stakeholders Relationship Committee to review and resolve the complaints by shareholders which may arise from time to time and the status of such complaints or requests is placed before the Board. The Company has complied with the requirements as specified in Regulation 40 of SEBI Listing Regulations for effecting transfer of securities of the Company.

On receipt of proper documentation, the Company registers transfers of securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of such transfers, within a period of fifteen days from the date of such receipt of request for transfer, subject to documents being valid and complete in all respects.

In terms of Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a half-yearly compliance certificate, from a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company and the copy of the compliance certificate is submitted to the Stock Exchanges.

SEBI, effective from April 1, 2019, barred physical transfer of shares of the listed companies and mandated transfers only in dematerialised form. However, shareholders are not barred from holding shares in physical form.

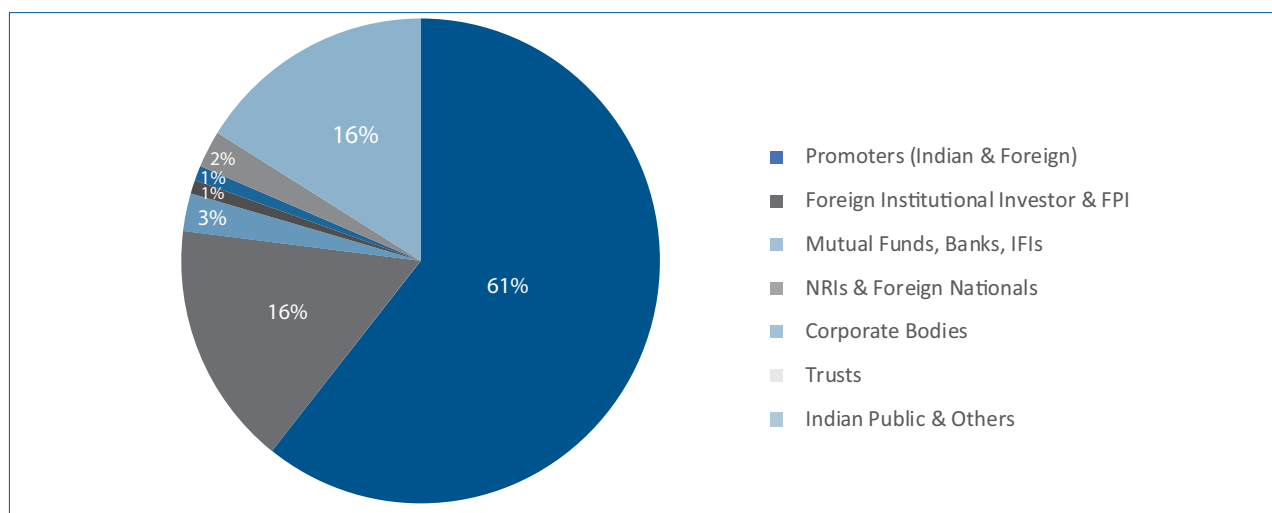
IV. Dematerialization of shares and liquidity

As on March 31, 2021, 99.77% of the equity shares were in electronic form. Trading in equity shares of the Company is permitted only in dematerialized form. The Company's equity shares are actively traded on both National Stock Exchange (NSE) and The BSE Ltd (BSE).

Further, as mandated by the Securities and Exchange Board of India ("SEBI"), existing members of the Company, who hold securities in physical form and intend to transfer their securities, can do so only in dematerialised form. Hence, shareholders who hold shares in physical form are requested to dematerialise these shares to ensure such shares are freely transferable.

V. Distribution of shareholding (category wise) as on March 31, 2021 is as under:

S.No	Category	No. of Shares	% to Equity
1	Promoters (Indian & Foreign)	728,024,176	60.67
2	Foreign Institutional Investor & FPI	195,577,342	16.30
3	Mutual Funds, Banks, IFIs	30,364,994	2.53
4	NRIs & Foreign Nationals	10,945,787	0.91
5	Corporate Bodies	11,907,846	0.99
6	Trusts	29,637,019	2.47
7	Indian Public & Others	193,542,836	16.13
	Total	1,200,000,000	100.00



VI. Distribution of shareholding as on March 31, 2021

Sl. no	Category (Amount)	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 - 5000	3,03,052	94.85	192,709,930	3.21
2	5001 - 10000	8,677	2.72	61,641,050	1.03
3	10001 - 20000	3,955	1.24	55,920,690	0.93
4	20001 - 30000	1,300	0.41	33,247,180	0.55
5	30001 - 40000	480	0.15	16,859,025	0.28
6	40001 - 50000	335	0.10	15,301,935	0.26
7	50001 - 100000	716	0.22	50,485,315	0.84
8	100001 - 99999999	973	0.30	1,764,956,645	29.42
9	100000000 and above	3	0.00	3,808,878,230	63.48
TOTAL		3,19,491	100.00	6,000,000,000.00	100.00

VII. Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments.

VIII. Commodity price risk or foreign exchange risk and hedging activities

The input pricing risk is managed through appropriate long-term rate contracts and constant evaluation of alternate support sources for key raw materials. The Company has an approved Foreign Exchange Risk Management Policy and accordingly, during the financial year ended March 31, 2021, the Company managed foreign exchange risk and hedged these to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in Notes to Standalone Financial Statements.

IX. Plant locations

1	2	3	4
20th KM, Hosur Road, Electronics City, Bengaluru, Karnataka - 560 100, India	Biocon Park, Plot No. 2, 3, 4 & 5, Bommasandra- Jigani Link Road, Bengaluru, Karnataka - 560 099, India	Plot 213-215, IDA Phase - II, Pashamylaram, Medak District, 502 307, Andhra Pradesh, India	Plot No. 2, J.N. Pharma City, IDA, Parvada, Vizag, Andhra Pradesh – 531 021, India

XI. Address for correspondence

Corporate Governance & Compliance, Investor Grievances Redressal Mr. Mayank Verma Company Secretary and Compliance Officer Tel: 91 80 2808 2038 Email: mayank.verma101@biocon.com, co.secretary@biocon.com	Financial Disclosure and Information Mr. Indranil Sen Chief Financial Officer Tel: 91 80 - 2808 2808 E-mail id: indranil.sen@biocon.com
Media & Corporate Communications Ms. Seema Shah Ahuja Senior Vice-President and Global Head of Communications & Corporate Brand Biocon Group Tel: 91 80- 2808 2808 E-mail id: Seema.Ahuja@biocon.com	Corporate Communications Mr. Calvin Printer Vice President Corporate Communications Tel: 91 80- 2808 2808 E-mail id: calvin.printer@biocon.com
Investor Relations (Institutional Investors & Research Analysts) Mr. Chirag Dalal Investor Relations Tel: 91 80 2808 2040 E-mail id: investor.relations@biocon.com	Registrar and Share Transfer Agents ('RTA') KFin Technologies Private Limited (Unit: Biocon Limited) Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramgud, Hyderabad – 500 032 E-mail id: Suresh.d@Kfintech.com

XIII. Credit Ratings

There are no debt instruments, or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad and therefore no credit ratings was required to be obtained by the Company during the financial year under review.

D. Other Disclosures**I. Materially significant related party transactions**

During the financial year under review, no materially significant transactions or arrangements were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the website of the Company at www.biocon.com.

II. Details of Non-compliance

During the last three years, there were no instances of non-compliances by the Company related to capital markets and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities.

III. Compliance with corporate governance requirements

The Company has complied with the requirements of corporate governance specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation of Regulation 46 of the SEBI Listing Regulations.

IV. Vigil Mechanism

The vigil mechanism as envisaged in the Companies Act, 2013 and SEBI Listing Regulations is implemented through the Company's Whistle Blower Policy to adequately safeguard against victimisation of persons who use such mechanism and to confirm that no personnel is denied access to the Audit Committee of the Company. The address of the Chairperson of the Audit Committee has been given in the policy for the employees, Directors, vendors, suppliers or other stakeholders associated with the Company to report any matter of concern. Vigil mechanism of the Company is available on the website of the Company at www.biocon.com.

V. Compliance with mandatory and discretionary requirements

The Company has complied with all mandatory requirements prescribed by SEBI Listing Regulations and the Company has also complied with below mentioned discretionary requirements as stated under Part E of Schedule II to the Listing Regulations, is as under:

- Modified opinion(s) in audit report: During the financial year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.
- Reporting of Internal Auditors: Internal Auditors report directly to the Audit Committee

VI. Policy for determining material subsidiary

The Company has formulated a policy for determining Material subsidiaries as defined under the SEBI Listing Regulations. This policy is also published on the website of the Company at www.biocon.com.

VII. Policy for determining Related Party transactions

The Company has formulated a policy on materiality of related party transactions and on dealings with such transactions. This policy has also been published on the website of the Company at www.biocon.com.

VIII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2020-21.

IX. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company.

The details of payment made to them on consolidated basis are available under Note 28 to the Financial Statements, of this report.

X. Certificate from Company Secretary in Practice

As required under Regulation 34(3) read with Clause 10(i), Part C of Schedule V of the SEBI Listing Regulations, the Company has received a Certificate from Mr. Pradeep Kulkarni, Company Secretary in Practice, Partner of V Sreedharan and Associates, certifying that none of our directors on the Board of the company have been debarred or disqualified from being appointed or to continue as directors of Company by the SEBI or Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to this report.

XI. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

XII. Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

XIII. Code of Conduct

The Code of Conduct ('the Code') for Board Members and senior management personnel as adopted by the Board, is a comprehensive Code applicable to Directors and senior management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and senior management personnel. A copy of the Code is available on the website of the Company at www.biocon.com. The Code has been circulated to Directors and senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Chief Executive Officer to this effect is annexed with this Report.

XIV. Code of Conduct for Prevention of Insider Trading

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons and other connected persons of the Company are governed by the Code. The Code is also posted on the website of the Company at www.biocon.com.

XV. Disclosure by Senior Management Personnel

The senior management of your Company have made disclosures to the Board confirming that there are no material, financial and commercial transactions where they have personal interest that may have a potential conflict of interest with the Company at large.

XVI. CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer and Chief Financial Officer of the Company has furnished to the Board, the requisite compliance certificate for the financial year ended March 31, 2021.

XVII. Certificate for compliance with Corporate Governance

A certificate from the statutory auditors confirming compliance with conditions of Corporate Governance is annexed to this Report.

XVIII. Secretarial Audit

The secretarial audit report of the Company for the year ended March 31, 2021, issued by Mr. Pradeep Kulkarni, Partner of M/s. V. Sreedharan & Associates, Practising Company Secretaries forms part of the Board's Report as *Annexure - 5*.

As on March 31, 2021, none of the subsidiaries of the Company except Biocon Biologics Limited qualify to be material unlisted subsidiaries.

XIX. Agreement on compensation of profit sharing in connection with dealings in securities of the Company

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

XX. Declaration on Code of Conduct

Biocon is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all Directors, officers and employees.

I hereby certify that the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Ethics and Business conduct for the financial year 2020-21.

For Biocon Limited

Sd/-

Siddharth Mittal

Managing Director and CEO

Place: Bengaluru
Date: April 28, 2021