V. Sreedharan & Associates
Company Secretaries

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FORM No. MGT-13

REPORT OF SCRUTINIZER

[Pursuant to section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman of the 37th Annual General Meeting of the Equity Shareholders of **"BIOCON LIMITED"** held on July 24, 2015 at the Tyler Jack's Auditorium, Biocon Research Centre, Plot no. 2, Biocon Special Economic Zone, Bommasandra-Jigani Link Road, Bengaluru - 560099 at 03.30 PM.

Sir,

I, V. Sreedharan, Partner of M/s V.Sreedharan and Associates, Company Secretaries, Bangalore, was appointed as Scrutinizer pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to clause 35B of the Listing Agreement, for the purpose of scrutinizing the remote e-voting process and voting by poll taken at the 37th Annual General Meeting of the Equity Shareholders of "**Biocon Limited**" held on Friday, July 24, 2015 at Biocon Research Centre, Plot no. 2, Biocon Special Economic Zone, Bommasandra-Jigani Link Road, Bengaluru - 560099

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We submit our report as under:

A. Relating to E-Voting:

1. The remote E-Voting period remained open from 9.00 A.M on Tuesday, July 21, 2015 up to 5.00 P.M on Thursday, July 23, 2015.
2. The Annual Report containing the Notice was sent by electronic mode to those members whose email ids were registered with the Depository Participants and for other members, hard copy of Annual Report containing the Notice was sent by courier.
3. The e-voting event was unblocked on July 23, 2015 around 6.34 P.M. in presence of two witnesses, namely Ms. Ashwitha Rai, residing at Sector 2, Room No. 001, Siribolpu, Lakshmi Paradise, Near Amrut Nagar Police Station, Bengaluru 560024 and Mr. Pradeep B. Kulkarni residing at No.53/1-A, SPL Sree Theertha Apartment, 4th Main, 17th Cross, Malleshwaram, Bengaluru 560055 who are not in the employment of the Company.

   They have signed below in confirmation of the event being unblocked in their presence:

(**Ashwitha Rai**)

(**Pradeep B. Kulkarni**)

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B. Relating to voting by Poll:

1. After the time fixed for closing of the poll by the Chairman, the ballot boxes were opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.
2. There was no polling paper which was incomplete or found defective.

C. Result of E-Voting and Poll is as under:

1. The voting rights were reckoned as on July 18, 2015, being the Cut-off date for the purpose of deciding the entitlements of members at the remote e-voting and voting at the meeting.

2. After the conclusion of the Annual General Meeting, the votes cast through remote e-voting were unblocked on July 24, 2015 at 5.18 PM. The ballot boxes were opened and polling papers were removed and examined.

3. Thereafter, the details of equity shareholders, who voted "For" or "Against" was extracted from the polling papers and the list of equity shareholders who voted "For" or "Against" were downloaded from the E-Voting website of Karvy Computershare Private Limited (https://evoting.karvy.com).

4. The combined result of remote e-voting and poll is as under:

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a) RESOLUTION 1

To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2015 including the Balance Sheet as at March 2015, the Statement of Profit & Loss Account for the year ended on that date together with the Report of the Board of Directors and Auditors' Report thereon.

(i) Voted **in favour** of Resolution

	Remote E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	195	24	219
Number of votes cast by them	15,33,35,030	1,105	15,33,36,135
% of Total Number of valid votes cast	100	100	100

(ii) Voted **against** the resolution – **NIL**



(iii) **Invalid** Votes

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

b) RESOLUTION 2

To confirm the payment of Interim Dividend of ₹ 5.00 per equity share (100%) as dividend for the year ended March 31, 2015.

(i) Voted **in favour** of Resolution

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	196	24	220
Number of votes cast by them	15,33,37,533	1,105	15,33,38,638
% of Total Number of valid votes cast	100	100	100

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(ii) Voted **against** the resolution

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	1	NIL	1
Number of votes cast by them	7	NIL	7
% of Total Number of valid votes cast	Negligible	NIL	Negligible

(iii) **Invalid** Votes

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219



c) RESOLUTION 3

To appoint a director in place of Mr. John Shaw (DIN: 00347250), who retires by rotation and, being eligible, offers himself for re-appointment..

(i) Voted **in favour** of Resolution

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	193	24	217
Number of votes cast by them	15,33,36,335	1,105	15,33,37,440
% of Total Number of valid votes cast	100	100	100

(ii) Voted **against** the resolution

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	3	NIL	3
Number of votes cast by them	615	NIL	615
% of Total Number of valid votes cast	Negligible	NIL	Negligible

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(iii) **Invalid** Votes

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

c) RESOLUTION 4

To appoint a director in place of Mr. Ravi Mazumdar (DIN: 00109213), who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted **in favour** of Resolution

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	190	24	214
Number of votes cast by them	15,32,99,688	1,105	15,33,00,793
% of Total Number of valid votes cast	99.98	100	99.98

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(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	6	NIL	6
Number of votes cast by them	37,262	NIL	37,262
% of Total Number of valid votes cast	0.02	NIL	0.02

(iii) **Invalid** Votes:

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

e) RESOLUTION 5

To appoint Auditors and to fix their remuneration.

"RESOLVED THAT M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for two years from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in the year 2017, on such remuneration as may be determined by the Board of Directors of the Company."

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(i) Voted **in favour** of Resolution

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	183	24	207
Number of votes cast by them	15,25,51,327	1,095	15,25,52,422
% of Total Number of valid votes cast	99.97	99.10	99.97

(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	4	1	5
Number of votes cast by them	52,897	10	52,907
% of Total Number of valid votes cast	0.03	0.90	0.03

(iii) **Invalid** Votes:

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

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f) RESOLUTION 6

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections, 196, 197 & 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Ms. Kiran Mazumdar-Shaw (DIN: 00347229) as the Chairman and Managing Director of the Company for a period of five years with effect from April 1, 2015 on such terms and conditions and subject to such remuneration, as set out below:

Salary

- Monthly salary: Rs.23 lakhs as per the salary structure of the Company amounting to Rs.2.75 crores on annualised basis;
- Performance Bonus (including long term bonus): As per Bonus scheme(s) applicable to the employees of the Company, from time to time;
- Variable pay-out: Payable at such intervals, as may be decided by Nomination & Remuneration Committee and approved by the Board;
- Contribution to Provident fund, Superannuation fund and Gratuity fund in accordance with the Act(s) / scheme(s), as applicable to all employees of the Company, from time to time.

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Perquisites (valuated as per Income Tax Rules, wherever applicable and actual cost to the Company in other cases):

• Accommodation (furnished or otherwise) or House Rent allowance in lieu thereof;

• House maintenance allowance including reimbursement of gas, electricity and water charges on actuals;

• Reimbursement of mobile and telephone charges based on actuals;

• Leave travel allowance and medical reimbursement/allowance as per Company policy;

• Use of Company car;

• Club membership up to a maximum of 2 Clubs;

• Earned leave - 18 days leave with pay for every year of service. Encashment of leave is permissible, as applicable to the employees of the Company, from time to time and the same will not be included in the computation of ceiling for perquisites;

• Group medical insurance, group life insurance and personal accident insurance coverage as per Company schemes, as applicable to the employees of the Company, from time to time.

RESOLVED FURTHER THAT the Board on the recommendation of Nomination and Remuneration committee be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration during the term, such that the total remuneration shall not exceed 5% of the net profits of the Company during the respective financial year calculated as per the provisions of the Companies Act, 2013.

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RESOLVED FURTHER THAT Dr. Arun S Chandavarkar, CEO & Joint Managing Director & Mr. John Shaw, Director of the Company be and are hereby authorized jointly and/or severally to take such steps as may be necessary for the purpose of giving effect to the resolution.

(i) Voted **in favour** of Resolution

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	195	24	219
Number of votes cast by them	15,33,36,707	1,105	15,33,37,812
% of Total Number of valid votes cast	100	100	100

(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	1	NIL	1
Number of votes cast by them	243	NIL	243
% of Total Number of valid votes cast	Negligible	NIL	Negligible

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(iii) **Invalid** Votes:

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	
Number of votes cast by them	NIL	219	

g) Resolution 7

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Jeremy Levin (DIN: 07071720), who was appointed as Additional Director of the Company with effect from January 22, 2015 and who holds office till the date of this AGM in terms of section 161 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a period of three years commencing from his appointment at the 37th AGM up to the conclusion of 40th AGM to be held in 2018.

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(i) Voted **in favour** of Resolution -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	192	24	216
Number of votes cast by them	15,33,36,305	1,105	15,33,37,410
% of Total Number of valid votes cast	100	100	100

(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	4	NIL	4
Number of votes cast by them	645	NIL	645
% of Total Number of valid votes cast	Negligible	NIL	Negligible



(iii) **Invalid** Votes -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

h) Resolution 8

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Vijay Kumar Kuchroo (DIN: 07071727), who was appointed as Additional Director of the Company with effect from January 22, 2015 and who holds office till the date of this AGM in terms of section 161 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a period of three years commencing from his appointment at the 37th AGM up to the conclusion of 40th AGM to be held in 2018.



(i) Voted **in favour** of Resolution -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	192	24	216
Number of votes cast by them	15,33,36,305	1,105	15,33,37,410
% of Total Number of valid votes cast	100	100	100

(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	4	NIL	4
Number of votes cast by them	645	NIL	645
% of Total Number of valid votes cast	Negligible	NIL	Negligible



(iii) **Invalid** Votes -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

i) Resolution 9

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 and as per the recommendation of the Audit & Risk Committee and approval by the Board of Directors, the remuneration of ₹4,50,000/- per annum plus applicable service tax and out of pocket expenses payable to, M/s Rao Murthy & Associates., Cost Accountants appointed as Cost Auditors for the financial year 2015-16 be and is hereby ratified.



(i) Voted **in favour** of Resolution -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	195	24	219
Number of votes cast by them	15,33,36,940	1100	15,33,38,040
% of Total Number of valid votes cast	100	99.55	100

(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	1	1	2
Number of votes cast by them	210	5	215
% of Total Number of valid votes cast	Negligible	0.45	Negligible

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(iii) **Invalid** Votes -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

j) Resolution 10

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other consents, sanctions and statutory approvals as may be required or necessary, the members hereby approve and adopt the amended Articles of Association of the Company;

RESOLVED FURTHER THAT Ms. Kiran Mazumdar-Shaw, Managing Director, Mr. J M M Shaw, Director, Dr. Arun S Chandavarkar CEO & Joint Managing Director and Mr. Kiran Kumar G, Company Secretary of the Company be and are hereby jointly and severally authorized to undertake such acts, deeds and matters, including but not limited to make requisite filings with the Ministry of Corporate Affairs that may be required to give effect to the amendments to the Articles of Association of the Company in accordance with this resolution."

(i) Voted **in favour** of Resolution -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	187	24	211
Number of votes cast by them	15,30,48,443	1,105	15,30,49,548
% of Total Number of valid votes cast	99.94	100	99.94

(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	6	NIL	6
Number of votes cast by them	95,095	NIL	95,095
% of Total Number of valid votes cast	0.06	NIL	0.06

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(iii) **Invalid** Votes -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

k) Resolution 11

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a Special resolution:

RESOLVED THAT pursuant to the applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013 and any other applicable laws, rules and regulations for the time being in force, if any, approval of the members of the Company be and is hereby accorded for implementation of the Biocon Limited Employee Stock Option Plan 2000 through Biocon India Limited Employees' Welfare Trust (the ESOP Trust).

RESOLVED FURTHER THAT the following new clause 4.8 be inserted in the ESOP Plan 2000 after the existing clause 4.7: (i) The ESOP Plan 2000 shall be implemented through Biocon India Limited Employees' Welfare Trust (the ESOP Trust); RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company including the Nomination and Remuneration Committee or any other committee of directors duly authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard.

(i) Voted **in favour** of Resolution -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	134	24	158
Number of votes cast by them	14,83,46,904	1,095	14,83,47,999
% of Total Number of valid votes cast	96.75	99.10	96.75

(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	63	1	64
Number of votes cast by them	49,90,636	10	49,90,646
% of Total Number of valid votes cast	3.25	0.90	3.25



(iii) **Invalid** Votes -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

I) Resolution 12

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a Special resolution:

RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions, if any of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, rules and regulations for the time being in force, if any, approval of the members of the Company be and is hereby accorded for acquisition of upto 40,00,000 (Forty Lakh) fully paid up equity shares of Rs. 5/- each (representing 2% of the paid up share capital of the Company, hereinafter referred as "Equity Shares") from the secondary market from time to time, in one or more tranches by the Biocon India Limited Employees' Welfare Trust (the ESOP Trust) for implementation of the ESOP Scheme of the Company, at such price and on such terms and conditions as may be decided by the ESOP Trust. In case of any corporate action such as right issue, bonus issue, corporate restructuring, or consolidation of shares of the Company or like events, the number of Equity Shares to be acquired from secondary market by the ESOP Trust shall be adjusted appropriately.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company including the Nomination and Remuneration Committee or any other committee of directors duly authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard.

(i) Voted **in favour** of Resolution -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	132	24	156
Number of votes cast by them	14,83,46,784	1,095	14,83,47,879
% of Total Number of valid votes cast	96.75	99.10	96.75



(ii) Voted **against** the resolution –

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	65	1	66
Number of votes cast by them	49,90,556	10	49,90,566
% of Total Number of valid votes cast	3.25	0.90	3.25

(iii) **Invalid** Votes -

	E-voting	Voting by Poll	Total
Number of Members present and voting (in person or by proxy)	NIL	4	4
Number of votes cast by them	NIL	219	219

5. A Compact Disc (CD) containing a list of Equity shareholders who voted "FOR","AGAINST" and those whose votes were declared invalid for each resolution is enclosed.



6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.

Thanking You,

Yours faithfully,

For V. Sreedharan & Associates

V. Sreedharan
Partner
F.C.S - 2347 : C.P. No. 833

Place: Bangalore

Dated: July 27, 2015