

November 18, 2021

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| To The Manager, BSE Limited , Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 | To The Manager, National Stock Exchange of India Limited , Corporate Communication Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 050 |
| Scrip Code- 532523 | Scrip Symbol- Biocon |

Dear Sir/ Madam,

Subject: Submission of amended Biocon India Limited Employees Welfare Trust Deed.

Pursuant to Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, we would like to inform you that the Biocon India Limited Employees Welfare Trust Deed has been modified to the extent of addition of any scheme promulgated under “Biocon Welfare Scheme”.

Accordingly, we are enclosing herewith a copy of the amended Biocon India Limited Employees Welfare Trust Deed.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,

For **Biocon Limited**

Memel



Mayank Verma
Company Secretary and Compliance Officer
Enclosed: Restated Trust Deed

BIOCON INDIA LIMITED EMPLOYEES WELFARE TRUST DEED

Trust shall mean the Biocon India Limited Employees Welfare Trust as created by Trust Deed dated 18th May 2001, and amended by deeds dated 11th July 2014 & 20th July 2015 and as amended & restated on 1st February 2021, and now further amended and restated as under:

THIS AMENDED AND RESTATED DEED IS MADE AND EXECUTED ON 2ND DAY OF AUGUST 2021 AT BANGALORE, KARNATAKA BETWEEN:

Ms. Kiran Mazumdar Shaw, wife of Mr. J. M. M. Shaw, currently residing at 'GLENMORE', Sy. No. 58, Goolimangala Village, Sarjapura Hobli, Anekal Taluk, Bangalore 560 100 hereinafter called "*the Settlor*" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the **FIRST PART**;

AND

1. Mr. Murali Krishnan K N, S/o Shri Narayana Swamy K B residing at Villa NO-12 Chaitanya Saran, Gunjur, Vartur Main Road, Next to Vijaya Bank, Gunjur, Bangalore, Karnataka 560 087

AND

2. Mr. Amitava Saha, S/o Shri R K Saha residing at R 187, Concorde Silicon Valley, Electronic City Phase-1, Bangalore- 560 100

hereinafter referred to as the "Trustees" (which expression shall unless excluded by or repugnant to the subject or context deemed to mean and include their respective successor or successors in office) of the **SECOND PART**.

WHEREAS:

- a) The Settlor and the erstwhile Trustees had agreed and executed a Trust Deed dated 18th May, 2001 (hereinafter referred to as "Original Deed"), inter-alia, for welfare and benefit of the employees and directors of Biocon India Limited (now Biocon Limited) and Syngene International Private Limited (now Syngene International Limited) under the Biocon Plan and the Syngene Plan.
- b) The Trust Deed was amended by First Supplementary Trust Deed dated 11th July, 2014 for extending the welfare and benefit to the employees and directors of the Biocon Group Companies i.e. Biocon Limited (erstwhile Biocon India Limited) and all its wholly owned subsidiaries within and outside India (both existing and future), changing composition of the Board of Trustees and adding provision of Disqualification of Trustees.
- c) The Trust Deed was further amended by Second Supplementary Deed dated 20th July, 2015 to reconstitute the Board of Trustees as per the requirement of the applicable law and extant provisions of the Deed in accordance with the requirement of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations").

- d) The aforesaid amendments have been made to extend the welfare and benefits to the Biocon Group Companies and to align the provisions of the Trust Deed in accordance with the applicable law, yet the provisions of the Trust Deed limits the benefits extended to the Employees & Directors of the Biocon Group Companies to the extent of and as eligible under the Biocon Plan and Syngene Plan which means the Employees Stock Options Plan 2000 and certain provisions need to be included in accordance with the SEBI SBEB Regulations.
- e) Trustees are now desirous to amend the provisions of the Trust Deed as provided hereunder.

NOW THEREFORE, to this effect the Trustees in consultation with the Settlor, in consideration and mutual covenants set in the Deed, agree to now further amend the Original Deed as amended by Supplementary Deed dated 11th July, 2014 ('Amendment #1') and 20th July, 2015 ('Amendment #2') and the Restated and Amended Deed dated 1st February 2021 (collectively referred to as 'the Amendment Deeds'), as follows:

NOW THIS AMENDED & RESTATED TRUST DEED WITNESSTH AS FOLLOWS:

Recital

The Settlor herewith wishes to create a trust for the welfare and benefit of the existing and future Employees and Directors of the Biocon Group (*i.e.* '**Beneficiaries**') with the primary object of the Trust being to (a) give benefits through an Employee Benefit Scheme ('**Scheme**'), under the Biocon Plan (including but not limited to the Employee Stock Option Plan, 2000) & the Syngene Plan, in form of Employee Stock Option Plan ('**ESOP**'), Restricted Stock Unit ('**RSU**'), Employee Share Purchase Scheme ('**ESPS**'), Sweat Equity Shares, Stock Appreciation Rights ('**SAR**'), General Employee Benefit Schemes ('**GEBS**'); (b) to provide healthcare related (including death benefits) benefits to the Biocon Beneficiaries under Biocon Welfare Scheme; or in such other form or manner as may be permitted under any law for the time being in force, and for this purpose.

Explanation: The Biocon Group means Biocon Limited ('the Company') (erstwhile Biocon India Limited) along with its present & future Holding Company, Subsidiary Company & Associate Company whether situated in India or outside India.

Article 1 Definitions

In this Trust Deed, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meaning:

- a) '**Accounting Year**' shall mean the period beginning on the first day of April of a year and ending on the thirty first day of March of the immediately following year. The first Accounting Year shall commence on the date first above mentioned and end on the thirty first day of March of the immediately following year.
- b) '**Act**' shall mean the Indian Trusts Act, 1882.
- c) '**Biocon Beneficiaries**' means Employee(s) and Director(s) of the Biocon Group, admitted to the benefits under the Trust, under Biocon Plan and as permitted under any applicable law including Companies Act, 2013, and includes where the context so requires, heirs, executors and administrators of a deceased Employee(s)/ Director(s).

- d) **'Biocon Plan'** means any scheme by which any benefit, by whatever name called, offered to the Employee(s) and Director(s) of the Biocon group, including but not limited to the Employee Stock Option Scheme Plan, 2000 as approved by Biocon Limited (erstwhile Biocon India Limited) ('Biocon') and any other ESOP, RSU, ESPS, Sweat Equity Shares, SAR, GEBS, etc., and includes the Biocon Welfare Scheme.
- e) **"Biocon Welfare Scheme"** means any scheme promulgated by Biocon Group, from time to time, to provide healthcare benefits, specifically related to pandemics and epidemics (including death benefits or such other benefit as may be specified) to Biocon Beneficiaries.
- f) **'Biocon Trust Property'** shall mean and include any monies that Biocon may settle upon the Trust and all properties added thereto by way of further settlement, accumulation of income, capital accretion or otherwise, immovable and movable both. Biocon Trust Property shall also mean and include such Biocon shares that Biocon may vest in the Trust or which the Trust may purchase from Biocon for distribution in terms of the Biocon Plan and any accretions thereto. The entire Biocon Trust Property shall vest in the Trust at all times.
- g) **'Board'** shall mean the Board of Trustees of the Trust as provided for hereinafter.
- h) **'Chairman'** shall mean the chairman of the Board.
- i) **'Meeting'** shall mean a meeting of the Board.
- j) **'Syngene Beneficiaries'** shall mean the Beneficiaries and Participants as defined in the Syngene Plan.
- k) **'Syngene Plan'** shall mean the Employee Stock Option Plan, 2000, duly approved by the board of directors of Syngene and as may be varied from time to time in terms of the Syngene Plan.
- l) **'Syngene Trust Property'** shall mean and include any monies that Syngene may settle upon the Trust and all properties added thereto by way of further settlement, accumulation of income, capital accretion or otherwise, immovable and movable both. Syngene Trust Property shall also mean and include such Syngene shares that Syngene may vest in the Trust or which the Trust may purchase from Syngene for distribution in terms of the Syngene Plan and any accretions thereto. The entire Syngene Trust Property shall vest in the Trust at all times.
- m) **'Trust'** shall mean the trust created under this Trust Deed which will be known as the **"Biocon India Limited Employees Welfare Trust"**.
- n) **'Trust Property'** shall mean and include the Biocon Trust Property and the Syngene Trust Property as and when settled upon the Trust and also the sum of Rs. 1000/- [Rupees One Thousand Only] settled by Settler hereunder and all properties added thereto by way of further settlement; accumulation of income, capital accretion or otherwise, immovable or movable both, settled upon the Trust by the Settler and or Biocon and or Syngene. The entire Trust Property shall vest in the Trust at all times.
- o) **'Trustees'** shall mean the first Trustees for the time being and such other persons appointed/nominated, as such, from time to time under this Trust Deed.

Article 2 Interpretation

In these presents unless there is anything in the subject or context inconsistent therewith the following rules apply:

- a) The singular includes the plural and conversely.
- b) A gender includes all genders.
- c) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- e) A reference to an Article, Schedule or Annexure is a reference to an Article of, or a Schedule or Annexure to this Trust Deed.
- f) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- g) A reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing.
- h) A reference to writing includes a facsimile transmission, printing, lithography and any means of reproducing words in a tangible and permanently visible form.
- i) The headings in this Trust Deed are for convenience only and shall not affect its interpretation.
- j) 'Month' shall mean English calendar month.
- k) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
- l) All other expressions not defined here shall have the same meaning ascribed to it in the Act.
- m) All acts herein detailed to be performed by the Trust will deem to be performed by the Trustees jointly.
- n) All terms defined anywhere in this Trust Deed, if intended to convey the meaning assigned herein, shall be identified by capitalised first alphabet.

Article 3 Constitution of Trust

- 3.1. The Settlor hereby settles in trust with the Trustees the sum of Rs. 1000/- (Rupees One Thousand Only) and hereby declares that all the right, title and interest in and to the Trust and the Trust Property shall be vested in the Trustees and be held for the benefit of the Biocon Beneficiaries and Syngene Beneficiaries in accordance with the terms of this Trust Deed and the Biocon Plan and the Syngene Plan, as the case may be. The Trust is constituted with effect from the day, month and year first hereinabove written.
- 3.2. The Trustees have consented to act as the first Trustees of the Trust in terms of the Trust Deed, as is testified by their being parties to and executing this Trust Deed. The Trustees hereby accept the Trust Property in the trust hereby declared upon the terms and conditions set forth in this Trust Deed.
- 3.3. No person other than Biocon Beneficiaries and Syngene Beneficiaries shall have any rights hereunder as Beneficiaries of or as third-party Beneficiaries under this Trust Deed. All the rights and obligations of the Biocon Beneficiaries and Syngene Beneficiaries shall be provided in the Biocon Plan and Syngene Plan respectively.

3.3.1. The Beneficiaries who have been granted any Employee Benefit through a Scheme under the Biocon Plan or Syngene Plan, in any form or by whatever name called, can exercise such Employee Benefit in accordance with such terms and conditions as may be prescribed under said relevant scheme and the procedure laid down by the Nomination & Remuneration Committee, wherever applicable, and subject to compliance with said scheme and laws applicable for the time being in force.

3.3.2. Rights & Obligations of Beneficiaries

- i) No Beneficiary shall have:
 - a. any claim, right or entitlement whatever to any part of the Trust Fund or the income thereof except as expressly provided in this Trust or as such claim, right or entitlement may arise by virtue of the exercise of any power of appointment contained in this Trust; or
 - b. any claim, right or entitlement to call for accounts (whether audited or otherwise) from the Trustees in relation to the Trust Fund and the income thereof or to obtain any information of any nature from the Trustees in relation to the Trust Fund and the income thereof and in relation to the Trusts and powers hereof.
- ii) The benefits which may from time to time be provided under this Trust shall not confer on any individual, any right to continue in the employment of the Biocon Group or interfere in any way with the right of the Employer to terminate the individual's employment at any time and shall neither confer any legal or equitable rights against the Employer, either directly or indirectly, nor give rise to any cause of action in law against the Employer in this regard.
- iii) Unless the Trustee determine otherwise, the Trustees shall require any Beneficiary in respect of any benefits which may from time to time be provided under this Trust, to indemnify and keep indemnified on a continuing basis the Trustees, the Employer in respect of any Tax Liability arising as a result of that benefit and on such terms, as the Trustees think fit.
- iv) In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Biocon Group, as the case may be, he shall ipso facto cease to be a Beneficiary under these presents (except for any death benefits provided under the Biocon Welfare Scheme) unless otherwise decided by the Settlor or the Trustees in a specific scheme or otherwise, or otherwise as may be provided by applicable laws.
- v) Any Beneficiary who ceases to be in the employment of the Biocon Group (for any reason whatsoever) shall not be entitled to any compensation for or by reference to any loss of any right or benefit or prospective right or benefit under this Trust

which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

- 3.4. The object of the Trust shall be to further the welfare and benefit of the Biocon Beneficiaries and Syngene Beneficiaries inter alia in accordance with the Biocon Plan and the Syngene Plan, respectively, and in accordance with the terms and conditions contained in this Trust Deed.
- 3.5. The Trust shall be called "Biocon India Limited Employees Welfare Trust" or by such other name as may from time to time be determined by the Board.
- 3.6. The registered office of the Trust shall be situated at 871/4, 7th Cross, 3rd Block, Koramangala, Bangalore 34.
- 3.7. The Trustees or their successors in office to be appointed, shall hold, create, maintain, administer and manage the Trust, the Biocon Plan and the Syngene Plan in accordance with the Trust Deed and in accordance with the provisions of the Act and the rules framed thereunder, for the welfare and benefit of the Biocon Beneficiaries and Syngene Beneficiaries inter alia in accordance with the Biocon Plan and the Syngene Plan respectively and as herein contained.
- 3.8. The Trustees will at all times maintain a set of books of accounts as well as a bank account exclusively for the Biocon Trust Property. Similarly, Trustees will at all times maintain a separate set of books of accounts as well as a separate bank account exclusively for the Syngene Trust Property. The Biocon Trust Property and Syngene Trust Property will be utilised exclusively for the welfare and benefit of the Biocon Beneficiaries and Syngene Beneficiaries in terms of the Biocon Plan and the Syngene Plan respectively and as herein contained.
- 3.9. For sake of clarity, it is hereby clarified that Biocon Trust Property shall be used exclusively for the benefit of Biocon Beneficiaries and Syngene Trust Property shall be used exclusively for the benefit of Syngene Beneficiaries, and:
 - a) any conversion of the Biocon Trust Property and or the investments thereof/therefrom and or accumulation, addition and accretion thereto and or the investments or conversion of such accumulations, additions and accretions thereto and or dividend and income therefrom shall form part of Biocon Trust Property and will be held by the Trustees in trust and subject to the powers, provisions, agreements and declarations declared and expressed of and concerning the same;
 - b) any conversion of the Syngene Trust Property and or the investments thereof/therefrom and or accumulation, addition and accretion thereto and or the investments or conversion of such accumulations, additions and accretions thereto and or dividend and income from the Syngene Trust Property shall form part of Syngene Trust Property and will be held by the Trustees in trust and subject to the powers, provisions, agreements and declarations declared and expressed of and concerning the same;

- c) If either Biocon or any other person or persons shall pay or transfer to the Trust any other sum of money or contribution with the intent that the same shall be held upon the trust as part of Biocon. Trust Property, for the purpose declared by this Trust Deed, such sum of money or contribution shall be consolidated with and form one property with the Biocon Trust Property, in all respects as if the same has been originally comprised in the Biocon Trust Property and shall be accordingly used.
- d) If either Syngene or any other person or persons shall pay or transfer to the Trust any other sum of money or contribution with the intent that the same shall be held upon the trust as part of Syngene Trust Property, for the purpose declared by this Trust Deed, such sum of money or contribution shall be consolidated with and form one property with the Syngene Trust Property, in all respects as if the same has been originally comprised in the Syngene Trust Property and shall be accordingly used.

3.10. This Trust shall be irrevocable except with the consent of the Settlor and the Trustees.

3.11. The Trust may subscribe to / purchase by way of Secondary Market Acquisition such number of shares of Biocon as may be required for disbursement among the Biocon Beneficiaries in terms of the Biocon Plan and such subscription/ purchase may inter alia be financed by loan given by Biocon. The Trust will be free to transfer the said shares to the Biocon Beneficiaries at the price in terms of the Biocon Plan and repay the loan to Biocon.

3.12. The Trust may subscribe to / purchase by way of Secondary Market Acquisition purchase such number of shares from Syngene as may be required for disbursement among the Syngene Beneficiaries in terms of the Syngene Plan and such subscription/ purchase may inter alia be financed by loan given by Syngene. The. Trust will be free to transfer the said shares to the Syngene Beneficiaries at the price in terms of the Syngene Plan and repay the loan to Syngene.

3.13. The Trustees shall not commit any breach of this Trust Deed, and shall not cause any loss to the Biocon Beneficiaries or Syngene Beneficiaries in the administration of the Trust, Biocon Trust Property, Syngene Trust Property and shall not transfer the Biocon Trust Property or Syngene Trust Property or any part thereof to anybody whosoever and whatsoever, except as specified herein.

3.14. The Trustees shall not claim any remuneration for the administration and management of the Trust.

3.15. The Trustees shall not be answerable for any acts of omission or commission done in good faith during the administration of the Trust in accordance with this Trust Deed and the Trust shall indemnify and keep indemnified the Trustees against the same during the tenure of the Trustee/Trustees and thereafter.

3.16. The Trustees shall perform all obligations imposed on them by the Trust Deed.

3.17. In relation to the Secondary Acquisitions of shares that may be undertaken for the purpose of the Biocon Plan and/or Syngene Plan:

- i) the Trustees shall ensure that appropriate approval have been obtained in accordance with the law to enable the Trust to implement the Biocon Plan and Syngene Plan and undertake Secondary Acquisitions for the purpose of the Biocon Plan and Syngene Plan;
 - ii) the Trust shall undertake only delivery-based transactions for the purposes of Secondary Acquisition as permitted under the Employee Benefit Regulations, and shall not deal in derivatives;
 - iii) the Secondary Acquisition in a financial year by the Trust shall not exceed two per cent of the paid up equity capital as at the end of the previous financial year of Biocon Limited and Syngene International Limited as the as case may be;
 - iv) the total number of shares under Secondary Acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such Secondary Acquisition, as provided under the Employee Benefit Regulations;
 - v) The un-appropriated inventory of shares held by the Trust which are not backed by grants, acquired through secondary acquisition by the Trust, shall be appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year;
 - vi) The trust shall be required to hold the shares acquired through secondary acquisition for a minimum period of six months except where they are required to be transferred when participating in an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered generally to the shareholders of Biocon Limited and Syngene International Limited as the as case may be; and
 - vii) The Trust shall not sell the shares held by it in the secondary market except under the circumstances specifically provided for under the SEBI SBEB Regulations such as cashless exercise of shares on behalf of employees among others.
- 3.18 In the event of Death or Incapacity of the Settlor, Biocon Limited through its Board of Directors shall step into the place of the Settlor and the Board of Directors shall jointly exercise or fulfil as the case may be the rights and obligations of the Settlor.
- 3.19 Pursuant to the Death or Incapacity of the Settlor, if Biocon Limited is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual Trustees of the Trust shall step into the place of the Settlor and such individual Trustees shall jointly exercise or fulfil as the case may be the rights and obligations of the Settlor.

Article 4
Particulars of Trust

- 4.1. The Trust shall, subject as appears in the Trust Deed, stand possessed of the Biocon Trust Property and the income thereof upon such trust and with and subject to such charges, powers and provisions whatever in favour of and for the welfare and benefit of the Biocon Beneficiaries as Biocon in its absolute discretion shall at any time or times by any deed or deeds appoint, including upon the terms and conditions set out in the Biocon Plan and this Trust Deed.
- 4.2. The Trust shall, subject as hereinafter appears, stand possessed of the Syngene Trust Property and the income thereof upon such trust and with and subject to such charges, powers and provisions whatever in favour of and for the welfare and benefit of the Syngene Beneficiaries as Syngene, in its absolute discretion shall at any time or times by any deed or deeds appoint, including upon the terms and conditions set out in the Syngene Plan and this Trust Deed.

Article 5
Application of Biocon Trust Property & Syngene Trust Property

- 5.1. The Trust shall hold, pay, apply, utilise and or deal with the Biocon Trust Property and the income thereof in all respects:
- a) For the purposes of the Biocon Plan and as therein directed and generally to carry out the provisions of the Biocon Plan for the benefit of the Biocon Beneficiaries; and
 - b) For other purposes as Biocon may specify from time to time, the trust may lend money in the form of loans or any other forms of financial assistance with or without interest, as may be permissible under applicable laws, to other employee benefit trust with the object that such lending will always be for the welfare and benefit of the Biocon Beneficiaries.
- 5.2. The Trust shall hold, pay, apply, utilise and or deal with the Syngene Trust Property' and the income thereof in all respects:
- a) For the purposes of the Syngene Plan and as therein directed and generally to carry out the provisions of the Syngene Plan for the welfare and benefit of the Syngene Beneficiaries; and
 - b) For other purposes as Syngene may specify from time to time, subject always that such purpose is for the welfare and benefit of the Syngene Beneficiaries.
- 5.3. An employee of Biocon and an employee of Syngene who ceases to be in the service of Biocon or Syngene, as the case may be, shall ipso facto cease to be a Biocon Beneficiary or Syngene Beneficiary, as the case may be, under this Trust Deed, unless otherwise indicated by the Trustees.

Article 6
Embargo on sale of Shares

- 6.1. The Trust shall not be entitled to sell, transfer or otherwise dispose of the shares transferred to the Trust by Biocon and Syngene respectively, except in accordance with the Biocon Plan and the Syngene Plan or in compliance with a direction to distribute the same by Biocon and Syngene, subject always that such distribution is for the welfare and benefit of the Biocon Beneficiaries and Syngene Beneficiaries respectively.
- 6.2. Notwithstanding the above and subject to the necessary resolution passed by the board of directors of Biocon, the Trust shall be entitled to swap the Biocon shares held by the Trust with shares of such legal entity as decided by the board of directors of Biocon and subject to such conditions as prescribed by the said board of directors. Such new shares acquired by the Trust will form part of the Biocon Trust Property and be subject to the Trust Deed as if they were originally a part of the Biocon Trust Property; and

Notwithstanding the above and subject to the necessary resolution passed by the board of directors of Syngene, the Trust shall be entitled to swap the Syngene shares held by the Trust with shares of such legal entity as decided by the board of directors of Syngene and subject to such conditions as prescribed by the said board of directors. Such new shares acquired by the Trust will form part of the Syngene Trust Property and be subject to the Trust Deed as if they were originally a part of the Syngene Trust Property.

Article 7
Management

- 7.1. The Nomination and Remuneration Committee, constituted and designated as Compensation Committee by the Board of Directors under the Biocon Plan or the Syngene Plan as the case may be; for the purpose of monitoring, administering, superintending, and implementing the Scheme, shall inter-alia decide the eligibility criteria to receive the benefits and the quantum of benefits to the Beneficiaries in the form of ESOP, ESPS, Sweat Equity Shares, SAR, GEBS, etc., and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made under its respective Plan.
- 7.2. It shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the Trust, as they shall think fit, and to add, alter, amend, substitute or vary the same and to make new rules and regulations. Provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.
- 7.3. The Trustees shall be entitled to frame rules for administration of the Scheme(s) in compliance with the Scheme documents, object and provisions of the Trust and all applicable laws.
- 7.4. The Trustees may be entitled to form one or more Committees for the management and administration of the Trust and to frame rules and regulations therefor.

- 7.5. The Committee(s) aforesaid may be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and Beneficiaries, for and in respect of which, the Trust Funds shall be utilized from time to time and any other matters related to or connected therewith.

Article 8
Composition of Board

- 8.1. The Board shall consist of all the below as the Trustees with effect from July 20, 2015 i.e.
- Murali Krishnan K N
 - Amitava Saha

Article 9
Chairman of the Board

- 9.1. The members of the Board of Trustees shall elect amongst themselves the Chairman of the Board.
- 9.2. In case, there are only two members and no Chairman is appointed, then the functions of the Chairman may be undertaken by any of the Trustees. Further, all decisions shall be unanimously undertaken by the Trustees.

Article 10
Disqualification of Trustees

- 10.1. A person shall be disqualified from being a Trustee of the Trust, if he/she:
- a) is declared to be of Unsound mind by a Court of competent jurisdiction; or
 - b) is an undischarged insolvent; or
 - c) has applied to be adjudicated as an insolvent and his/her application is pending; or
 - d) ceases to be a director and or employee of either Biocon or Syngene; or
 - e) has been convicted by a Court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence.
 - f) Any Statutory regulations prohibiting the Promoter, Director, Key Managerial Personnel (e.g. a Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), of the Company or its Holding/Subsidiary/ Associate Company or any relative of such persons, or a person holding 10% or more in the paid-up capital of the Company, from being a Trustee.

Article 11
Appointment of new trustees

- 11.1. If the office of the Trustee is vacated for the reasons mentioned in Article 10 or for any other reason the resulting vacancy shall be filled by the Settlor.
- 11.2. On a new Trustee being appointed, the Trust property shall vest in him along with the other Trustees for the time being and he will be entitled to carry out all the duties and functions of

Trust as a Trustee and it shall not be necessary to make or execute any formal transfer of assets in his favour.

Article 12

Nomination of a substitute during the absence of a Trustee

- 12.1. If a Trustee on the Board is unable to attend a Meeting of the Board, he may in writing inform the other Trustees, explaining the reasons for his inability to attend the Meeting and appoint a responsible person as his substitute for attending that Meeting, prior to such meeting.
- 12.2. A substitute appointed as above, shall have all the rights and powers of the Trustee by whom he is appointed.
- 12.3. The substitute so appointed shall hold office only for that Meeting and not thereafter.

Article 13

Resignation from office

- 13.1. A Trustee may resign from his office by a letter in writing addressed to the Nomination & Remuneration Committee of Biocon Limited ('the Committee') and his office shall fall vacant from the date on which his resignation is accepted by the Committee or date mentioned in the letter, whichever is earlier.

Article 14

Meeting of the Board

- 14.1. The Board shall meet as and when necessary for the purpose of the Trust.
- 14.2. The Board may at its discretion may authorise two representatives, one each from Biocon Beneficiaries and Syngene Beneficiaries, to be present at all of its Meetings, for the purpose of disseminating information to the Biocon Beneficiaries and Syngene Beneficiaries concerning all matters dealt with in such Meetings.
- 14.3. A notice of not less than 3 days, containing the date, time and place of every Meeting together with a list of business to be transacted at the Meeting shall be dispatched by registered electronic mail, registered post or by a special messenger to each Trustee on the Board and, if so required, to each representative of the Biocon Beneficiaries and Syngene Beneficiaries.

Provided that a shorter notice shall be deemed sufficient if the same is acceptable to or is ratified by all the Trustees on the Board.

Provided further that when the Chairman calls a Meeting for considering any matter, which in his opinion, is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

- 14.4. Two Trustees on the Board shall constitute a quorum at any Meeting. Any decision of a Meeting at which quorum is present shall be deemed to be a decision of all the Trustees and shall be final and binding on all of them and the Biocon Beneficiaries and Syngene Beneficiaries

and shall be as effective for all purposes as if such decision had been the unanimous decision of all the Trustees.

If, at any Meeting, the number of Trustees present is less than the required quorum, the Meeting shall automatically stand adjourned to the next succeeding day which is not a public holiday, at the same time and place.

The number of Trustees present at the adjourned Meeting shall be the requisite quorum.

- 14.5. Subject to Article 14.4, every question considered at a Meeting shall be decided by a majority of the votes of the Trustees present. In the event of an equality of votes, the Chairman shall have a casting vote.

The Trustees may transact any business either at a duly constituted Meeting or by a circular resolution duly circulating all the necessary papers.

A written minute of a decision of all the Trustees reached without any Meeting shall, if signed by all the Trustees, be as effective for all purposes as if such decision had been reached in a duly convened Meeting.

- 14.6. The following documents may be placed before each Meeting:

- a) Whenever the Chairman or any committee/s or Trustee/s designated by the Board in writing are authorised to sanction / settle accounts, in between two Meetings, the details of such accounts including names of the persons involved, the amount, the purpose etc., in the immediate next Meeting for the ex-post-facto sanction of the Trustees;
- b) All books of accounts for perusal by the Trustees; and
- c) All complaints received from Biocon and Syngene Beneficiaries,

Within six months of the close of the Accounting Year the following documents shall be placed before the Meeting:

- a) The Balance Sheet of the Trust, for approval and adoption by the Board; and
- b) An Annual Report furnished by the Chairman, for the adoption of the Trustees and containing inter alia:
 - i. The activities carried on by the Trust including details pertaining to the implementation of the Biocon Plan and the Syngene Plan;
 - ii. The total number of Biocon Beneficiaries and Syngene Beneficiaries at the beginning of the year, the additions and deletions during the year and the total number thereof at the close of the year;
 - iii. The names and addresses of the members of the Board;
 - iv. Total amount expended by the Board;
 - v. Constitution I Re-Constitution of the Board;
 - vi. Number of Meetings held during the year and salient decisions;

- vii. Justification and explanation of the Board in respect of qualifying remarks given by the Auditors;
- viii. Number of inspections carried out and the salient remarks, if any; and
- ix. All other matters which are relevant in the opinion of the Chairman.

The records of the minutes of each Meeting shall be signed by the Chairman after confirmation, with such modifications, if any, as may be considered necessary at the next Meeting.

Article 15 Reimbursement

- 15.1. It shall be lawful for the Trustees for the time being of these presents to reimburse themselves or himself or herself or pay and discharge out of the Biocon Trust Property all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents as relate to Biocon Beneficiaries.
- 15.2. It shall be lawful for the Trustees for the time being of these presents to reimburse themselves or himself or herself or pay and discharge out of the Syngene Trust Property all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents as relate to Syngene Beneficiaries.

Article 16 Inspection

- 16.1. The Board shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations, the accounts and other books and documents of the Trust, or any of them, shall be open to the inspection of any person.
- 16.2. No person shall have any right of inspecting any account or book or document of the Trust except as conferred by this Trust Deed or by any applicable law or as authorised by the Board.

Article 17 Records and Accounts

- 17.1. The Trustees shall cause to be kept minutes of their proceedings, decisions, proper records and maintain separate books of accounts of the Trust for each Employee Benefit Scheme as may be administered by the Trust and deliver copies of the audited accounts to Biocon on its request from time to time.

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Article 18 Trustees to carry out directions

- 18.1. The Trustees shall comply with and carry out all such directions as may be given to them by Biocon and or Syngene (or any person or persons appointed by them), as the case may be, from time to time in relation to any matter with respect to which the Biocon and Syngene have the powers under this Trust Deed or under the Biocon Plan and the Syngene Plan respectively to direct, determine or decide.

18.2. Every such direction or decision shall be notified to the Trustees in writing signed on behalf of Biocon or Syngene, or other person or persons authorised in this behalf by them, and any such notification shall be complete protection to the Trustees in respect of any matter therein referred to and as such Companies shall indemnify and keep indemnified the Trustees in this regard.

Article 19
Powers of Trustees

19.1. The Trustees, in addition to all other powers granted by law and the Biocon Plan and the Syngene Plan, shall have the following additional powers with respect to the Trust, to be exercised from time to time at their collective discretion:

- a) Full power and discretion to agree with Biocon and Syngene on all matters relating to the operation and administration of the Trust and no person claiming any interest under such Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between Biocon, Syngene and the Trustees in relation to such operation and administration;
- b) To appoint, suspend, punish or dismiss the salaried employees of the Trust;
- c) To provide for benefits for the salaried employees of the Trust, if deemed necessary;
- d) To hear and deal with complaints pertaining to the affairs of the Trust;
- e) To hold and administer the properties and monies and pay all costs, charges and expenses in any way incurred by the Trust and to have custody of the records, documents, papers, etc. of the Trust;
- f) To acquire shares and or share warrants of Biocon and Syngene (by subscription or otherwise) in the name of the Trust;
- g) To borrow or obtain loans from Biocon and or Syngene or any other person for the purposes of the Trust;
- h) From time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- i) To make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust;
- j) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Trust for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Trustees may from time to time think fit;
- k) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts; deeds and things in the name and/ or on behalf of the Trust as the Trustees may consider expedient for or in relation to any of the objects or otherwise for the purposes of the Trust, to authorise any person or persons whether Trustees or not to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;

- l) To institute, conduct, defend, compound or abandon any legal or compromise proceedings by or against, the Trust or its officers or otherwise concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- m) To refer any claim or demand by or against the Trust to arbitration and observe and perform the awards;
- n) To make all payments from the Biocon Trust Property and Syngene Trust Property for carrying out the objects of the Trust;
- o) Generally, to delegate the powers and authority vested in the Trustees to any person, firm, company or fluctuating body of persons;
- p) To invest and reinvest, lease, rent, mortgage, insure, repair, improve or sell any of the real and personal property of the Trust as they may deem advisable;
- q) To employ and to pay from the Trust reasonable compensation to Advocates, Consultants, Advisors and Agents as they shall deem advisable;
- r) To do all acts, without limitation, necessary for and in furtherance of the operation and attainment of objects of the Trust;
- s) To appoint and remove additional trustees; and
- t) Such other as further acts are necessary and expedient to achieve the objective of the Trust and for effective administration and governance of the Trust.

Article 20

Liability of the Trustees

- 20.1. The Trustees shall be respectively chargeable only for such properties, moneys, stock, shares, share warrants, funds and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the same of conformity and shall be answerable and accountable only for their own respective acts, receipts, neglects or defaults and not for those of each other nor for any banker, broker, auctioneer or other person with whom or into whose hands any Biocon Trust Property or Syngene Trust Property and or moneys, stocks, shares, share warrants, funds or securities may be deposited or kept nor for the insufficiency or loss unless the same shall happen through their own wilful default respectively.
- 20.2. The Trustees may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or business person whether such advice was obtained by the Trustees or by both or either of the Company and shall not be responsible for any loss occasioned by their so acting.

Article 21

Benefit to Trustees

- 21.1. Any Trustee, besides the first Trustees, being a lawyer, accountant or other person engaged in any profession or business shall be entitled to be paid all usual professional or proper charges for business transacted, time expended and acts done by him or any partner of his in connection with the Trust including acts which a Trustee not being in any profession or business could have done personally.

Article 22
Resolution of doubts

- 22.1. Any question or matter that arises with regard to claim by Biocon Beneficiaries or Syngene Beneficiaries or by their legal representative and any matter or question or any dispute regarding interpretation of these rules, shall be referred to the Committee of the Trust whose decision shall be final and conclusive.

Article 23
Bank Accounts

- 23.1. Subject to Article 3.9, all moneys belonging to the Trust or at any time held by the Trust and not immediately required by them for the purposes of this Trust Deed shall be deposited in the name of the Trust in a Savings Bank Account to be opened in one or more Banks situated in India as may be determined by the Board.
- 23.2. Any one or two individuals, whether or not Trustees, signing jointly, shall be authorised by the Board to open and operate the Bank accounts of the Trust, to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills.

Article 24
Investments to be held in the name of the Trust

- 24.1. All investments shall be made and held in the name of the Trust and not in the name of the individual Trustee or Trustees, except in accordance with any provision of the applicable laws and regulations.

Article 25
Winding up of the Trust

- 25.1. This Trust Deed shall constitute a Trust upon and subject to the provision or provisions herein contained which Trust shall be irrevocable, except with the consent of the Trustees and Biocon Limited.
- 25.2. The winding up of the Trust shall be subject to the following events:
- i. Upon the distribution/transfer of the entire Trust Fund to the Beneficiaries, i.e. after fulfillment of objects of the Trust;
 - ii. If the very purpose for which the Trust was set up becomes unlawful;
 - iii. If there does not exist any Beneficiary in the Trust;
- 25.3. In the event of determination of Trust in accordance with above Article 25.2:
- i. The Trust Fund shall first be applied towards repaying the Loans, if any;
 - ii. The remainder of the Trust Fund shall be used to meet all liabilities of the Trust;
 - iii. The remaining amount, shall be used for the benefit of the persons eligible to be beneficiaries of this Trust as on date of such determination on such terms and conditions as the Trustees may deem fit.

Article 26
Miscellaneous

- 26.1. In the event the Trust makes any profits whatsoever, from the Biocon Trust Property and or Syngene Trust Property during the implementation of the Biocon Plan or the Syngene Plan, or otherwise, the profit made from Biocon Trust Property and Syngene Trust Property shall be accounted separately and shall be utilised for the welfare of the Biocon Beneficiaries and Syngene Beneficiaries respectively.
- 26.2. The Trustees shall administer the Trust only in the manner expressly or impliedly provided in the Trust Deed and in the Biocon Plan or the Syngene Plan, subject to such modifications as may be made from time to time.
- 26.3. The Trustees shall use the Biocon Trust Property and Syngene Trust Property for the purpose of the Trust and shall not set up any adverse title to 'the said Biocon Trust Property and Syngene Trust Property against the interests of the Biocon Beneficiaries and Syngene Beneficiaries respectively or otherwise or at all.
- 26.4. The Trustees shall maintain proper books of accounts in the office of the Trust in accordance with the relevant provisions of the Income Tax Act, 1961, and the Rules framed thereunder.
- 26.5. The Trustees shall ensure that this Trust is registered under the Societies Registration Act, 1860.
- 26.6. It would be duty of the Trustees to act in the interest of the Beneficiaries of the Trust and shall not act in any manner (except as provided in applicable laws) that would be detrimental/prejudicial to the interests of the Beneficiaries.

Article 27
Alteration of the Trust Deed

- 27.1. Wherever and whenever necessary it shall be lawful for the Board to alter, vary, modify, remake, rescind or add to all or any provisions of this Trust Deed with the consent of the Settlor for the smooth management and working of the Trust or for the welfare of the Biocon Beneficiaries and Syngene Beneficiaries; provided always that no such alteration, variation; modification, remaking rescission, addition shall have retrospective effect or shall not affect the right of any Biocon Beneficiaries and Syngene Beneficiaries under the Trust, subject however to the Biocon Plan and the Syngene Plan.

Article 28
Matters not provided for in the Trust Deed


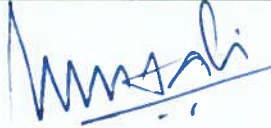

- 28.1. All matters not provided for in this Deed shall be regulated by the Act.

Article 29
Saving Clause

29.1. In the event that any portion of this Trust Deed or the Trust created hereby shall be held illegal, invalid or otherwise inoperative, all of the other provisions hereof shall continue to be fully effective and operative Insofar as it is possible and reasonable.

IN WITNESS WHEREOF the Settlor and Trustees have signed and delivered this Restated and Amended Trust Deed on the date and the year first hereinabove mentioned.

SIGNED, SEALED AND DELIVERED BY

| THE SETTLOR | the above named Trustees |
|---|--|
|  Kiran Mazumdar Shaw |  Murali Krishnan K N |
| |  Amitava Saha |

In the presence of:

Witness 1

Signature: _____

Name: Dinesh Charak

Address: 20th KM, Hosur Road, Electronic City,
Bengaluru 560100.

Witness 2

Signature: _____

Name: Mayank Verma

Address: 20th KM, Hosur Road, Electronic City,
Bengaluru 560100.