



Biocon Limited

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Date: September 16, 2021

CIN: L24234KA1978PLC003417

www.biocon.com

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

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of Biocon Biologics Limited (**'BBL'** or the **'Transferee Company'**), a material subsidiary of Biocon Limited (**'the Company'**), pursuant to Sections 179 and 230 to 232 of the Companies Act, 2013, has approved the merger of Covidshield Technologies Private Limited (**'CTPL'** or the **'Transferor Company'**), a wholly-owned subsidiary of Serum Institute Life Sciences Private Limited (**'SILS'**), with, and into BBL, at its meeting held on September 16, 2021.

This is also to further inform you that within 60 (sixty) days (or such other date as mutually agreed between the concerned parties in writing), BBL and CTPL shall finalise the scheme of merger and file the same with the jurisdictional National Company Law Tribunal (**'NCLT'**).

The said merger is subject to necessary approvals/ sanctions from the NCLT and/ or such other competent authorities (including the Competition Commission of India), and the shareholders and creditors of the Transferor Company and the Transferee Company.

We further inform you that in contemplation of the said merger, the Company, BBL, existing investors of BBL and SILS (the **'Investor'**) have executed a Shareholders' Agreement (**'SHA'**) which will come into effect upon the effectiveness of the merger, subject to necessary approvals/ sanctions as stated above.

In this regard, please find attached the press release titled, **"Biocon Biologics and Serum Institute Life Sciences Announce Strategic Alliance"**.

This intimation is being made in compliance with Regulations 30, read with Schedule III and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and the required disclosures are enclosed as **Annexure A**.

The above information will also be available on the website of the Company at www.biocon.com.

The BBL management would be scheduling an investors' call for the above matter on September 17, 2021 at 9:00 AM. The meeting can be attended by logging into Zoom using the following link.

<https://biocon-biologics.zoom.us/meeting/register/tZAduyprj0iHNPYX5x2nSXpNcs6Tor0UUHz>

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,

For **Biocon Limited**

Memal



Mayank Verma
Company Secretary and Compliance Officer

Enclosed: Press Release and Annexure A

Press Release

Biocon Biologics and Serum Institute Life Sciences Announce Strategic Alliance

- **BBL will have access to 100 million doses of vaccines annually and commercialization rights of the SILS vaccine portfolio for global markets**
- **SILS to receive ~15% stake in BBL at a post-money valuation of ~\$4.9 billion**

Bengaluru, Karnataka, India – September 16, 2021

Biocon Biologics Limited (BBL), a subsidiary of Biocon Ltd. and **Serum Institute Life Sciences Private Limited (SILS)**, a subsidiary of Serum Institute of India Pvt. Ltd. today announced a strategic alliance.

Under the terms of the agreement, BBL will offer approximately 15% stake to SILS, at a post-money valuation of ~\$4.9 billion, for which it will get committed access to a 100 million doses of vaccines per annum for 15 years, primarily from SILS's upcoming vaccine facility in Pune with commercialization rights of the SILS vaccine portfolio (including COVID-19 vaccines) for global markets.

Pursuant to the terms of the agreement, BBL will generate a committed revenue stream and related margins, commencing H2, FY23. Adar Poonawalla will have a Board seat in Biocon Biologics Limited.

In addition to vaccines, the strategic alliance will also develop antibodies targeting several infectious diseases like Dengue, HIV, etc. The two companies will enter Service Level Agreements (SLAs) for manufacturing and distribution of the vaccines and antibodies.

Vaccines are a complementary business fit to BBL and provides a new dimension to its effort in improving global healthcare. Most recently, BBL announced a manufacturing and commercialization partnership in select emerging markets with Boston based Adagio Therapeutics Inc. for ADG20, a novel COVID-19 antibody therapy. These collaborations support Biocon Biologics' intent of straddling on both infectious and non-communicable diseases in its quest to impact global health.

Kiran Mazumdar-Shaw, Executive Chairperson, Biocon & Biocon Biologics, said: *“This alliance will complement the strengths and resources of the two leading players in vaccines and biologics. Our shared vision of building large scale businesses having global impact makes it a unique and synergistic value creation opportunity.”*

Adar Poonawalla, CEO, Serum Institute of India, commented: *“We look forward to complementing each other’s capabilities and capacities in vaccines and biologics, with the objective of addressing inequitable access both in emerging and developed markets for life saving vaccines and biologics.”*

Biocon Biologics will also establish, at its cost, a vaccine R&D division to support the strategic alliance in developing both vaccines and biologics for communicable diseases. Additionally, wherever possible, it will make available its cell culture and sterile fill and finish capacities, for vaccine production under the strategic alliance.

Both companies believe that this is an alliance that can make significant impact on global healthcare through vaccines and biologics.

Additional Transaction Details

Biocon Biologics would issue shares and receive the contemplated rights through a merger with Covidshield Technologies Pvt. Ltd. (CTPL), a wholly owned subsidiary of SILS, on customary closing conditions and receipt of regulatory approvals.

About Biocon Biologics Limited

Biocon Biologics Limited, a subsidiary of Biocon Limited, is a fully integrated global biosimilars organization. It is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower treatment costs while improving healthcare outcomes. It has a strong research pipeline of biosimilar molecules across diabetes, oncology, immunology, and other non-communicable diseases. Five molecules from Biocon Biologics’ portfolio have been taken from lab to market, in developed markets like United States, EU, Australia, Canada, Japan and key emerging markets. It has many firsts to its credit including the most recent USFDA approval of world’s first interchangeable biosimilar, received for its Insulin Glargine. With a team of ~ 4,800 people, Biocon Biologics is committed to transforming healthcare and transforming lives by enabling affordable access to millions of patients’ worldwide. Website: www.biocon.com/businesses/biosimilars/; Follow us on Twitter: [@BioconBiologics](https://twitter.com/BioconBiologics)

About Biocon Limited

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex



therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US and Europe. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com; Follow-us on Twitter: @bioconlimited

About Covidshield Technologies Pvt. Ltd.

Covidshield Technologies Pvt Ltd is engaged in the development of markets for vaccines and pharmaceutical products.

About Serum Institute Life Sciences Pvt. Ltd.

Serum Institute Life Sciences Pvt Ltd was established as a company which will concentrate on further development of vaccines and therapies against COVID-19 disease. It also has plans to further develop the vaccines against other infectious diseases. It is setting up its state-of-the-art manufacturing facility in Pune which will cater to Global markets including USA and Europe.

Contacts:

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Forward-Looking Statements: Biocon

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian and global biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.

Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof

The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 9, 2015 are as under:

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The Shareholders Agreement ('SHA') has been executed between Biocon Limited (the ' Company '), Biocon Biologics Limited (' BBL '), the existing investors of BBL and Serum Institute Life Sciences Private Limited (' SILS ').
2.	Purpose of entering into the agreement	<p>The SHA provides for the rights and obligations of the Company, BBL, the existing shareholders of BBL and SILS, upon SILS becoming a shareholder of BBL, pursuant to the effectiveness of the merger of Covidshield Technologies Private Limited ('CTPL'), a wholly-owned subsidiary of SILS, with, and into BBL.</p> <p>The terms of the scheme of merger would be finalized within 60 days (or such other date as mutually agreed between the concerned parties in writing), and would be subject to customary sanctions / approvals and other customary terms and conditions.</p> <p>Upon the merger coming into effect, BBL, through CTPL, will get committed access to a 100 million doses of vaccines per annum for 15 years, primarily from SILS's upcoming vaccine facility in Pune, with commercialization rights of the SILS vaccine portfolio (including COVID-19 vaccines) for global markets. Pursuant to the terms of the agreement, BBL will generate a committed revenue stream and related margins, commencing H2 FY23.</p> <p>Under the terms of the agreement, BBL will offer approximately 15% stake to SILS.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	Neither the Company, nor BBL, hold any shareholding / interest in SILS.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company is a party to the SHA in the capacity of it being a promoter of BBL. Accordingly, there will be no impact/change in the Company's board of directors or capital structure.

S. No.	Particulars	Details
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	SILS is not related to the promoter/ promoter group / group companies of the Company in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not in the nature of a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The SHA does not provide for any issuance of shares. The issuance of shares of BBL to SILS, would take place pursuant to the scheme of merger coming into effect, as mentioned in paragraph 2 of this Annexure A. Further, the SHA would come into effect pursuant to and upon the issuance of the shares of BBL, to SILS.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	No other impact on the Company.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable.