



Biocon Limited

20th KM, Hosur Road

Electronic City

Bangalore 560 100, India

T 91 80 2808 2808

F 91 80 2852 3423

January 3, 2022

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,

This is in continuation to our intimation dated September 16, 2021, with regard to 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 Biocon Biologics Limited ('BBL' or the 'Transferee Company'), a material subsidiary of Biocon Limited ('the Company').

We would like to inform that the Board of Directors of BBL at its meeting held today i.e., January 3, 2022, has approved the scheme of Merger by Absorption ('Scheme') pursuant to Section 230 to 232 of the Companies Act, 2013 for the said merger as mentioned above.

The scheme is subject to the requisite statutory approvals including approval of the National Company Law Tribunal ('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.

This intimation is being made in compliance with Regulation 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 1**.

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

Kindly take the same on record and acknowledge.

Thanking you,

For **Biocon Limited**

Mayank Verma
Company Secretary and Compliance Officer

Enclosed: Annexure 1

Amalgamation/ Merger:

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 of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>Details of Transferor Company:</p> <p>Covidshield Technologies Private Limited or Transferor Company (CIN: U24100PN2019PTC188668) (<i>hereinafter referred to as CTPL</i>) is a private limited company incorporated under the Companies Act, 2013, and having its registered office at Office No. 401, 4th Floor, Sarosh Bhavan, 16-B/1. Dr. Ambedkar Road, Pune Maharashtra – 411001.</p> <p>CTPL is a wholly-owned subsidiary of Serum Institute Life Sciences Private Limited ('SILS') and has rights to commercialise SILS vaccines. Both CTPL and SILS are not listed entities.</p> <p>Details of Transferee Company:</p> <p>Biocon Biologics Limited or Transferee Company (CIN: U24119KA2016FLC093936) (<i>hereinafter referred to as BBL</i>) is an unlisted public company incorporated under the Companies Act, 2013, and having its registered office at Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru, Karnataka 560100.</p> <p>BBL is not a listed entity, however it is a material subsidiary of the Company, a listed entity, under the provisions of SEBI Listing Regulations.</p> <p>Details of Net worth and Revenue of the Transferor Company and Transferee Company:</p> <p align="right">In Rs. Millions</p> <table border="1"> <thead> <tr> <th align="center">Particulars</th> <th align="center">Net worth</th> <th align="center">Total Revenue</th> </tr> <tr> <td></td> <th align="center">As at March 31, 2021</th> <th align="center">As at March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>CTPL (Transferor Company)</td> <td align="center">0.07</td> <td align="center">Nil</td> </tr> <tr> <td>BBL (Transferee Company)</td> <td align="center">31,848.88</td> <td align="center">19,408.41</td> </tr> </tbody> </table>	Particulars	Net worth	Total Revenue		As at March 31, 2021	As at March 31, 2021	CTPL (Transferor Company)	0.07	Nil	BBL (Transferee Company)	31,848.88	19,408.41
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The transaction does not fall under related party transaction.												

S. No.	Particulars	Details
3.	Area of business of the entity(ies);	<p>CTPL is engaged in the business of commercialisation of vaccines.</p> <p>BBL is engaged in the business of development, manufacturing, and commercialisation of biosimilars and other biologics.</p>
4.	Rationale for amalgamation/ merger;	<p>BBL, a material subsidiary of the Company, has been an industry leading player in the biosimilar space on the back of its robust R&D, bio-manufacturing and commercialisation capabilities. Vaccines are a natural adjacency to BBL's existing platform. The merger with CTPL shall allow BBL to enter the vaccine space, thereby creating potential value for the Company's shareholders.</p> <p>As a part of the contemplated transaction, BBL (post-merger of CTPL into BBL), will get committed access to a 100 million doses 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.</p> <p>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 BBL.</p> <p>Under the terms of the agreement, BBL will offer 15% (fifteen per cent) stake to SILS.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>There is no cash consideration involved.</p> <p>BBL shall issue and allot equity shares to SILS, holding company of CTPL, 15% (fifteen percent) of the equity share capital of BBL, on a fully diluted basis valued subject to necessary approvals/ sanctions.</p>
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company.