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September 30, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 050
Scrip Code- BIOCON

Dear Sir/Madam,

Subject: Query on announcement dated September 16, 2021, regarding merger of Covidshield Technologies Private Limited with, and into Biocon Biologics Limited.

Reference: Your email dated September 29, 2021

This is with reference to your email dated September 29, 2021 with respect to our announcement on September 16, 2021, regarding the merger of Covidshield Technologies Private Limited, a wholly-owned subsidiary of Serum Institute Life Sciences Private Limited with, and into Biocon Biologics Limited, a subsidiary of Biocon Limited .

In continuation to our earlier disclosure, please find enclosed the additional information as requested by you at Annexure-1.

We request you to kindly let us know if you need any other clarification in this regard.

Request you to take the same on record and oblige.

Yours faithfully,

For Biocon Limited

Mayank Verma
Company Secretary and Compliance Officer

Enclosure – 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>Please refer to the Annexure 2</p>
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.
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;	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.

S. No.	Particulars	Details
		<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 approximately 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, approximately 15% (fifteen per cent) 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.

ANNEXURE 2

Brief details of the Net worth and Total Revenue of the Transferor Company and Transferee Company

In Rs. Millions

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