

**Summary in terms of Regulation 13(1A) of the Competition Commission of
India (Procedure in regard to the Transaction of Business relating to
Combinations) Regulations, 2011 (as amended)**

A. Name of the parties to the combination

1. The parties to the transaction are:
 - (a) Serum Institute Life Sciences Private Limited (“**Acquirer**”);
 - (b) Covidshield Technologies Private Limited (“**CTPL**”); and
 - (c) Biocon Biologics Limited (“**Target**”).
2. The Acquirer (including CTPL) and the Target are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

3. The Proposed Combination envisages merger by absorption of CTPL, a wholly owned subsidiary of the Acquirer into the Target pursuant to a scheme of merger in consideration of which the Acquirer will acquire approximately 15% equity shareholding on a fully diluted basis in the Target. (“**Proposed Transaction**”).
4. Accordingly, the Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002 (“**Act**”).

C. Products, services and business(es) of the parties to the combination

Acquirer

5. The Acquirer was established as a company for further development and

commercialization of vaccines and therapies against COVID-19. It also had plans to further develop vaccines against other infectious diseases. At present, the Acquirer is in the process of setting up its own manufacturing facility.

CTPL

6. CTPL is a wholly owned subsidiary of the Acquirer, which shall be merged into the Target pursuant to the Proposed Transaction. It was incorporated to undertake the business of marketing, selling and distributing vaccines, drugs and other pharmaceutical products.

Target

7. The Target is a subsidiary of Biocon Limited, and it offers treatment for chronic and acute diseases such as diabetes, oncology, nephrology, cancer, and autoimmune diseases. The Target also has research and development centers in Bengaluru and Chennai. It has manufacturing facilities in Bengaluru and Malaysia for monoclonal antibodies, recombinant proteins and insulins.

D. The respective markets in which the parties to the combination operate

8. The Proposed Transaction does not result in an appreciable adverse effect on competition in any market in India. Therefore, it is not necessary to define a relevant market. However, in order to aid and assist the Hon'ble Commission in its market assessment, the relevant market may be defined as:

- a) Narrow market for manufacture and supply of recombinant human erythropoietin injection in India;
- b) Broad market for manufacture and supply of erythropoiesis stimulating

agents (ESA) including recombinant human erythropoietin injection and darbepoetin alfa injection in India; and

c) Market for supply of terlipressin in India.
