



सत्यमेव जयते



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CCI approves merger by absorption of Covidshield Technologies into Biocon Biologics in consideration for acquisition of approximately 15% equity shareholding of Biocon Biologics by Serum Institute Life Sciences

The Proposed Combination involves merger by absorption of Covidshield Technologies Private Limited (CTPL), a wholly owned subsidiary of the Serum Institute Life Sciences Private Limited (**Acquirer**) into the Biocon Biologics Limited (**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.

The Acquirer is a subsidiary of Serum Institute of India Private Limited and 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 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.

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.

Detailed order of the Commission will follow.
