
SUMMARY OF THE COMBINATION

[UNDER 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 combination are:
 - (i) Edelweiss Alternative Asset Advisors Limited (“**Acquirer 1**”);
 - (ii) ESOF III Investment Fund (“**Acquirer 2**”); and
 - (iii) Biocon Biologics Limited (“**Target**”).
2. Acquirer 1, Acquirer 2, and the Target are collectively referred to as the “**Parties**”.

(b) The nature and purpose of the combination

3. Acquirer 1 and Acquirer 2 propose to subscribe to certain compulsorily convertible debentures issued by the Target (“**Proposed Combination**”). The Proposed Combination is notifiable to the Hon’ble Competition Commission of India under Section 5(a) of the Competition Act, 2002.

(c) The products, services, and business(es) of the parties to the combination

Acquirer 1

4. Acquirer 1 is an alternative asset advisor registered with the Securities and Exchange Board of India (“**SEBI**”) and provides investment management services to alternative investment funds and advisory services with respect to certain offshore funds.

Acquirer 2

5. Acquirer 2 is a Category II AIF registered with SEBI. Acquirer 2 is primarily engaged in making structured investments through any suitable instruments, including, but not limited to, debt or debt-like securities or instruments and/or equity or equity-linked instruments of listed or unlisted companies.

Target

6. The Target is a global biosimilars company which is engaged in the manufacture and commercialisation of pharmaceutical formulations such as biosimilars, insulins and drug substances in India.

(d) The respective markets in which the parties to the combination operate

7. The Parties' activities do not exhibit any horizontal, vertical, or complementary overlaps in any of the plausible relevant markets in India.
8. Therefore, the Proposed Combination is being notified under the green channel route in terms of Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).
