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indegene®

INDEGENE LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Indegene Lifesystems Private Limited' at Ahmedabad, Gujarat, as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 16, 1998, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Thereafter, the registered office of our Company was shifted from Gujarat to Karnataka in June 2003, and then, from Karnataka to Maharashtra in May 2014. Further, pursuant to a resolution passed by our Shareholders at the EGM held on February 29, 2016 the name of our Company was changed to 'Indegene Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 26, 2016. The name of our Company was changed to better reflect the nature of business undertaken by our Company. Thereafter, the registered office of our Company was shifted from Maharashtra to Karnataka in February 2017. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on November 7, 2022 and the name of our Company was changed to 'Indegene Limited' and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Karnataka at Bengaluru ("RoC"), on November 17, 2022. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters – Brief History of our Company" and "History and Certain Corporate Matters – Changes in the registered office" on page 170 of the Red Herring Prospectus dated April 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045, Karnataka, India; **Tel:** +91 80 4674 4567/ +91 80 4644 7777; **Website:** www.indegene.com; **Contact person:** Srishti Ramesh Kaushik, Company Secretary and Compliance Officer; **E-mail:** compliance.officer@indegene.com; **Corporate Identity Number:** U73100KA1998PLC102040

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INDEGENE LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹7,600 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 23,932,732 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 1,118,596 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MANISH GUPTA, UP TO 3,233,818 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DR. RAJESH BHASKARAN NAIR, UP TO 1,151,454 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ANITA NAIR (COLLECTIVELY WITH MANISH GUPTA AND DR. RAJESH BHASKARAN NAIR, THE "INDIVIDUAL SELLING SHAREHOLDERS"), UP TO 3,600,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY VIDA TRUSTEES PRIVATE LIMITED, UP TO 2,657,687 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I SPV, LTD., UP TO 1,378,527 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I-A SPV, LTD. AND UP TO 10,792,650 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CA DAWN INVESTMENTS (COLLECTIVELY WITH VIDA TRUSTEES PRIVATE LIMITED, BPC GENESIS FUND I SPV, LTD. AND BPC GENESIS FUND I-A SPV, LTD., THE "INVESTOR SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE INDIVIDUAL SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹125 MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Manish Gupta	Individual Selling Shareholder	Up to 1,118,596 Equity Shares aggregating up to ₹[●] million	0.05
Dr. Rajesh Bhaskaran Nair	Individual Selling Shareholder	Up to 3,233,818 Equity Shares aggregating up to ₹[●] million	0.11
Anita Nair	Individual Selling Shareholder	Up to 1,151,454 Equity Shares aggregating up to ₹[●] million	Negligible ^a
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	Investor Selling Shareholder	Up to 3,600,000 Equity Shares aggregating up to ₹[●] million	93.71 [^]
BPC Genesis Fund I SPV, Ltd.	Investor Selling Shareholder	Up to 2,657,687 Equity Shares aggregating up to ₹[●] million	201.48
BPC Genesis Fund I-A SPV, Ltd.	Investor Selling Shareholder	Up to 1,378,527 Equity Shares aggregating up to ₹[●] million	201.48
CA Dawn Investments	Investor Selling Shareholder	Up to 10,792,650 Equity Shares aggregating up to ₹[●] million	201.48

^aAs certified by Manian & Rao, Chartered Accountants, by their certificate dated April 26, 2024
[^]less than 0.01
[^]Subject to the impact of demerger. For details see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of the Red Herring Prospectus - Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors" on page 174 of the RHP.

Our Company provides digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 125 million

PRICE BAND: ₹430 TO ₹452 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 215 TIMES AND 226 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 35.92 TIMES AND
THE CAP PRICE IS 37.76 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 33 EQUITY SHARES AND IN MULTIPLES OF 33 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated April 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 111 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section on page 111 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

(₹ in million, except percentages)

1. **Industry concentration risk:** All of our revenues are earned from clients in the life sciences industry, a significant portion (93.29% of revenue from operations for the nine months ended December 31, 2023) of which is attributable to clients in the biopharmaceutical industry. Consequently, demand for our solutions, depend on, among other things: (i) the pace of growth of the life sciences industry; and (ii) trends in the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization.
2. **Client concentration risk:** We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain large clients. The following table sets forth our revenues from operations from our top five customers and top ten customers in absolute terms and as a percentage of total revenue from operations.

(₹ in million, except percentages)

	For the nine months ended December 31,			
	2023		2022	
Revenue from operations from top five customers	9,154.30	47.76%	8,255.32	49.32%
Revenue from operations from top ten customers	12,784.85	66.71%	11,277.75	67.37%

Excludes revenue from discontinued operations.

	For the Financial Year					
	2023		2022		2021	
Revenue from operations from top five customers	11,344.67	49.19%	9,175.76	55.12%	5,446.52	56.37%
Revenue from operations from top ten customers	15,450.68	67.00%	11,927.15	71.65%	6,949.95	71.93%

Excludes revenue from discontinued operations.

3. **Prospective investors may be less familiar with our business** compared to those of other service providers, such as IT/BPO service providers or product or platform organizations, who may serve a diversified client base across various industries.
4. **Higher dependence on subsidiaries:** The majority of our revenues are derived from our Subsidiaries. Set forth below are our revenues from our Subsidiaries also expressed as a percentage of our Company's total revenue from operations.

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	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Indegene Limited	6.46%	7.87%	7.21%	7.95%	20.61%
Indegene, Inc.	79.56%	86.19%	85.07%	87.36%	75.35%
Other subsidiaries	13.98%	5.95%	7.72%	4.69%	4.04%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Excludes revenue from discontinued operations.

5. **Competition risk:** The life sciences operations industry is highly competitive. Our future growth and success will depend on our ability to successfully compete with other companies that provide similar solutions in the same markets, some of which may have financial, marketing, technical and other advantages.
6. **Objects related risks:** We propose to utilize approximately 52.41% of the Net Proceeds by way of investments in our Subsidiaries by way of debt, subject to applicable laws, towards identified objects of the Offer. As our Subsidiaries are subject to, and have to ensure compliance with, the laws of the countries in which they are incorporated, the utilization of such funds by our Subsidiaries would be subject to the requirements of the laws of the countries in which our Subsidiaries are incorporated and accordingly we may have limited control over the manner in which such funds are utilized by our Subsidiaries.
7. **Employee dependency related risk:** Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals.

(₹ in million, except percentages)

	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Employee benefits expense	12,232.42	10,472.84	14,647.57	10,143.43	5,355.96
Employee benefits expense as a percentage of total expenses	74.38%	72.98%	73.20%	71.58%	69.72%
Employee benefits as a percentage of total income	62.10%	60.93%	61.96%	60.00%	53.73%

8. **Pricing risk:** If we underprice our work orders, overrun our cost estimates, or fail to receive approval for or experience delays in documentation of change orders, our business, financial condition, results of operations, or cash flows may be adversely affected.
9. In the audit report issued by our Company’s statutory auditors for the Financial Year 2022, our statutory auditors have included an emphasis of matter to draw attention to the fact that in accordance with the Scheme of Arrangement approved by the NCLT, our Company has given effect to the Scheme from a retrospective appointment date which overrides the relevant requirement of accounting principles generally accepted in India. In addition, the audit report issued for our audited special purpose consolidated interim financial statements as of and for the nine months ended December 31, 2022 and December 31, 2023 includes an emphasis of matter paragraph stating that such special purpose consolidated interim financial statements have been prepared for the purpose of preparation of the Restated Consolidated Financial Information in connection with this Offer and, as a result, may not be suitable for any other purpose.
10. **New business procurement risk:** Our business is dependent on our ability to generate engagements for providing solutions to our clients and the prices that we are able to charge for provision of such solutions. We typically enter into master service agreements (“MSAs”) with our clients ranging from one to three years, which broadly set out terms of our engagements, and we execute separate work orders for individual engagements setting out commercial terms. Our inability to generate new engagements on a timely basis and subsequently execute work orders for such engagements could impact our business.
11. **Price/ Earning (P/E) ratio** based on diluted EPS for Financial Year 2023 for the issuer at the Cap price of the Price band is 37.76 times. There are no listed companies in India and globally that engage in a business that is similar to that of our Company.

Accordingly, we have not provided an industry comparison in relation to our Company.

12. **International operations related risk:** Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.
13. **Weighted Average Return on Net Worth** for Financial Year ended 2023, 2022 and 2021 is 27.37%.
14. **Weighted average cost of acquisition** for the Equity Shares transacted by Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of the Company and in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	N.A.	N.A.	N.A.
Last 18 months	N.A.	N.A.	N.A.
Last three years	N.A.	N.A.	N.A.

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024.

15. **The average cost of acquisition per Equity Share** by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
Individual Selling Shareholders		
Manish Gupta	22,575,672	0.05
Dr. Rajesh Bhaskaran Nair	20,301,204	0.11
Anita Nair	1,376,298	Negligible ⁽²⁾
Investor Selling Shareholders		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,188,802	93.71 ⁽³⁾
BPC Genesis Fund I SPV, Ltd.	17,717,910	201.48
BPC Genesis Fund I-A SPV, Ltd.	9,190,178	201.48
CA Dawn Investments	45,531,837	201.48

1) As certified by Manian & Rao, Chartered Accountants, by way of certificate dated April 26, 2024.

2) Less than 0.01.

3) During the year ended March 31 2021, the Group has demerged its Commercial Software Business (‘Demerged Business’) pursuant to a scheme of arrangement (‘Scheme’) for transfer of the Demerged Business to OT Services Private Limited (‘Resulting Company’). The Resulting Company issued either its equity or redeemable preference shares in consideration to each shareholder of the Group on a proportionate basis. The Scheme has been approved by the National Company Law Tribunal (‘NCLT’) with the appointed date of October 1, 2020. The consideration paid by Vida Trustees for acquisition of OCCPS in the company has been proportionately adjusted to give impact of the demerger for the purpose of calculating weighted average cost of acquisition.

16. **WACA, Floor Price and Cap Price**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Transactions	Nil	N.A.	N.A.
WACA of Secondary Transactions	437.03	0.98	1.03

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024

17. **The 4 BRLMs associated with the Offer** have handled 26 public issues in the past three years out of which 5 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	11	1
Citi Global Markets India Private Limited*	2	-
J.P. Morgan India Private Limited*	1	-
Nomura Financial Advisory and Securities (India) Private Limited*	2	1
Common Issues handled by the BRLMs	10	3
Total	26	5

*Issues handled where there were no common BRLMs

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, MAY 3, 2024

BID/OFFER OPENS ON : MONDAY, MAY 6, 2024⁽¹⁾

BID/OFFER CLOSES ON : WEDNESDAY, MAY 8, 2024⁽²⁾

⁽¹⁾ Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be 5.00 pm on the Bid/Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	

*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

* QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	Wednesday, May 8, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, May 9, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, May 10, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, May 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, May 13, 2024

ASBA#

Simple, Safe, Smart way of Application!!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 362 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 362 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 170, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 392 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 800,000,000 divided into 400,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 444,870,182 divided into 222,435,091 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 76 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Dr. Rohit Maniwal Bhojraj and Dr. Rajesh Bhaskaran Nair who were allotted 10 equity shares each, bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 76 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated January 18, 2023 and January 19, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 392 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 339 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 342 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 341 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
					
Kotak Mahindra Capital Company Limited 27BKC, 1 st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: indegene.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance email: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI Registration Number: INM000008704	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: indegene.ipo@citigroup.com Website: www.online.citibank.co.in Investor grievance email: investors.cmgib@citigroup.com Contact person: Huzefa Bodabhaiwala SEBI Registration Number: INM000010718	J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: INDEGENE_IPO@jpmorgan.com Website: www.jpmi.com Investor grievance email: investorsmb.jpmi@jpmorgan.com Contact person: Nidhi Wangnoo/Saarthak K. Soni SEBI Registration Number: INM000002970	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: indegeneipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance E-mail: Investorgrievances-in@nomura.com Contact person: Vishal Kanjani/Kshitij Thakur SEBI Registration Number: INM000011419	Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: indegene.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance email: indegene.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Srishti Ramesh Kaushik Aspen Block G4, 3 rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045 Karnataka, India Tel: +91 80 4674 4567/ +91 80 4644 7777 E-mail: compliance.officer@indegene.com Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 25 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.indegene.com and on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.indegene.com, <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmi.com and www.nomuraholdings.com/company/group/asia/india/index.html and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company **INDEGENE LIMITED**, Tel: +91 80 4674 4567/ +91 80 4644 7777; **The BRLMs : Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999; **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037. **Syndicate Member: Kotak Securities Limited**, Tel: +022 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, Citigroup Global Markets India Private Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Ltd, J.P. Morgan India Private Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt.Ltd., Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited

Sponsor Banks: Kotak Mahindra Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All applicable terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For INDEGENE LIMITED
On behalf of the Board of Directors
Sd/-
Srishti Ramesh Kaushik
Company Secretary and Compliance Officer

Place: Bengaluru
Date: April 27, 2024

INDEGENE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated December 22, 2022 with SEBI (the "DRHP") and the RHP with RoC on April 26, 2024. The RHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.indegene.com and is available on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI, but instead rely on the RHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

