

INDGN/SE/2025-26/10

April 28, 2025

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Scrip Code: 544172	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India. Trading symbol: INDGN
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Dear Sir / Madam,

**Sub: Monitoring Agency Report for the quarter ended March 31, 2025**

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended March 31, 2025, issued by Care Edge Ratings, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company.

The same is also being made available on the Company's website <https://www.indegene.com/>

This is for your information and records.

**For Indegene Limited**

**Srishti Ramesh Kaushik**  
**Company Secretary and Compliance officer**



Indegene Limited

Third Floor, Aspen G-4 Block, Manyata Embassy  
Business Park (SEZ), Outer Ring Road, Nagawara,  
Bengaluru- 560 045, Karnataka, India

Phone: +91 80 4674 4567, +91 80 4644 7777  
[www.indegene.com](http://www.indegene.com)

CIN: U73100KA1998PLC102040

No. CARE/HO/GEN/2025-26/1005

**The Board of Directors**

**Indegene Limited**

Aspen Block G4, 3<sup>rd</sup> Floor,  
Manyata Embassy Business Park, Outer Ring Road,  
Nagawara, Bengaluru – 560 045, Karnataka, India.

April 28, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the IPO of Indegene Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 760.00 crores of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 25, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Darshan Shah**

Assistant Director

[Darshan.shah@careedge.in](mailto:Darshan.shah@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Indegene Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: The Board may take note of the following,

- During Q3FY25, utilization of issue proceeds towards General Corporate Purposes (GCP) had reached 29.89% of issue proceeds reflecting breach of threshold of 25% of Issue Proceeds as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, during Q4FY25, the company transferred Rs. 38.00 crores back to Monitoring Account. The Monitoring Agency notes that the Prospectus indicates that Rs. 230.12 crore is to be utilized towards 'General Corporate Purposes and Inorganic Growth', although the quantum of utilization specifically towards 'General Corporate Purposes' and 'Inorganic Growth' is not mentioned.

(b) Range of Deviation: NIL

## Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Indegene Limited  
 Name of the promoter : The company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.  
 Industry/sector to which it belongs : Healthcare Services - Healthcare Research, Analytics & Technology

**2) Issue Details**

Issue Period : May 06, 2024, to May 08, 2024.  
 Type of issue (public/rights) : Initial Public Offer (IPO)  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 760.00 crores

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Refer to the comment*	CA Certificate, Prospectus, Bank Statement, Management Certificate, Management Authorization Letter and Invoices.	Utilization of gross proceeds is in line with the objects of the offer.  Utilization of proceeds towards Objects was routed from Monitoring Account to multiple Current Accounts. The account statements of those current accounts were submitted by the company wherein classification of the transactions towards the objects was given by the management.	NIL
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	-	NIL
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	-	NIL
Is there any major deviation observed over the earlier monitoring agency reports?	Refer to the comment*	Bank Statement and Management Certificate	*	NIL
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus and Management Certificate	Not Applicable	NIL
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	-	NIL
Are there any favorable/unfavorable events	Not Applicable	Not Applicable	-	NIL

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
affecting the viability of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bank Statement and Management Certificate	Refer to the comment*	NIL

\* Comments:

- During Q3FY25, utilization of issue proceeds towards General Corporate Purposes (GCP) had reached 29.89% of issue proceeds reflecting breach of threshold of 25% of Issue Proceeds as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, during Q4FY25, the company transferred Rs. 38.00 crores back to Monitoring Account. The Monitoring Agency notes that the Prospectus indicates that Rs. 230.12 crore is to be utilized towards 'General Corporate Purposes and Inorganic Growth', although the quantum of utilization specifically towards 'General Corporate Purposes' and 'Inorganic Growth' is not mentioned.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment/prepayment of indebtedness of one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate^, Prospectus*	391.33	-	Not Applicable	NIL	NIL	NIL
2	Funding the capital expenditure requirements of the company and one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate^, Prospectus*	102.92	-	Not Applicable	NIL	NIL	NIL
3	General corporate purposes and inorganic growth	CA Certificate^, Prospectus*	230.12	-	Not Applicable	NIL	NIL	NIL
4.	Issue Expenses	CA Certificate^, Prospectus	35.63	-	Not Applicable	NIL	NIL	NIL
<b>Total</b>			<b>760.00</b>					

\*Sourced from page 100 of the Prospectus

^The above details are verified by Manian and Rao, Chartered Accountants vide its CA Certificate dated April 22, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore				Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore	Amount Transferred back to Monitoring Account (Rs. Crore)			Reasons for idle funds	Proposed course of action
1.	Repayment/prepayment of indebtedness of one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate^, Prospectus*, Bank Statement, Invoices, Loan Closure Confirmation from Bank	391.33	395.00	0.00	395.00	-	(3.67) <sup>@</sup>	There is no utilization during the quarter under reporting.	NIL	NIL
2.	Funding the capital expenditure requirements of the company and one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate^, Prospectus*, Bank Statement, Invoices, and Management Confirmation	102.92	9.97	8.50	18.47	-	84.45	Company has utilized Rs. 6.82 crore towards purchasing computers and peripherals, and interior works during the quarter. Same is routed through current accounts.	NIL	NIL
3.	General corporate purposes and inorganic growth	CA Certificate^, Prospectus*, Bank Statement, Share purchase agreement	230.12	227.19	19.60	246.79	38.00 <sup>\$</sup>	21.33	Company has utilized Rs. 19.60 crore towards inorganic growth. Same is routed through current account. Further investment has been done in the shares of Indegene Ireland Limited (wholly owned subsidiary), these funds were utilized by Indegene Ireland Limited to facilitate the acquisition of MJL Communications Group Limited.	NIL	NIL
4.	Issue Expenses	CA Certificate^, Prospectus*, Bank Statement, Invoices	35.63	28.35	2.86	31.21	-	4.42	Utilized towards payment of Book Running Lead Managers (BRLM) fees and other ancillary issue expenses.	NIL	NIL

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore				Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore	Amount Transferred back to Monitoring Account (Rs. Crore)			Reasons for idle funds	Proposed course of action
<b>Total</b>			<b>760.00</b>	<b>660.51</b>	<b>30.96</b>	<b>691.47</b>	<b>38.00</b>	<b>106.53</b>			

\* Sourced from page 100 of the Prospectus

^ The above details are verified by Manian and Rao, Chartered Accountants vide its CA Certificate dated April 22, 2025

@The company has repaid loan of USD 47.20 mn outstanding in the books of ILSL Holdings Inc. (material subsidiary), in line with Object 1. The actual payment in USD remained the same but in INR terms, it was Rs. 395.00 crores, higher by Rs. 3.67 crores (from the amount mentioned in the Prospectus) due to the foreign exchange rate difference between the date considered in Prospectus and actual payment date.

§ Comments:

- During Q3FY25, utilization of issue proceeds towards General Corporate Purposes (GCP) had reached 29.89% of issue proceeds reflecting breach of threshold of 25% of Issue Proceeds as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, during Q4FY25, the company transferred Rs. 38.00 crores back to Monitoring Account. The Monitoring Agency notes that the Prospectus indicates that Rs. 230.12 crore is to be utilized towards 'General Corporate Purposes and Inorganic Growth', although the quantum of utilization specifically towards 'General Corporate Purposes' and 'Inorganic Growth' is not mentioned.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter*
1.	Kotak Mahindra Bank – Fixed Deposit	40.00	May 21, 2025	3.12	7.60%	40.00
2.	ICICI Bank – Fixed Deposit	45.00	May 21, 2025	3.54	7.65%	45.00
3.	ICICI Bank – Fixed Deposit	13.00	October 06, 2025	0.51	6.85%	13.00
4.	ICICI Bank Monitoring Account	4.38	-	-	-	4.24%
5.	Kotak Mahinda Bank Public Offer Account	6.82	-	-	-	4.29 <sup>8</sup>
<b>Total Fixed Deposits<sup>5</sup></b>		<b>98.00</b>				<b>98.00</b>
<b>Total Bank Balance</b>		<b>11.20</b>				<b>8.53</b>
<b>Total</b>		<b>109.20</b>				<b>106.53</b>

The above details are verified by Manian and Rao Chartered Accountants vide its certificate dated April 22, 2025

<sup>5</sup> As per FD receipts provided

% The closing balance in ICICI Monitoring Account is Rs. 4.38 crore, it is to be noted that this balance includes interest income of Rs. 0.14 crore from FDs maturing in the reporting quarter which was credited to the ICICI Bank Monitoring Account.

& Total issue expenses estimated at Rs. 35.63 crore A) Rs. 31.21 crore of issue expenses have been reimbursed till March 31, 2025. B) Rs. 0.13 crore represents TDS portion of the issue expenses which was transferred to monitoring account during the quarter for reimbursement in subsequent period C) Balance, Rs. 4.29 crore pertaining to company's share is lying in the Kotak Mahindra Bank Public Offer Account (closing balance in the account as at the end of March 31, 2025, was Rs. 6.82 crore).

\*Where the market value is not feasible, book value of the same is considered

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/prepayment of indebtedness of one of their material subsidiaries, ILSL Holdings, Inc.	March 31, 2025	June 27, 2024	No Delay	NIL	NIL
Funding the capital expenditure requirements of the company and one of their material subsidiaries, ILSL Holdings Inc.	March 31, 2025	Ongoing	NA <sup>@</sup>	NIL	NIL
	March 31, 2026	Ongoing	Not Applicable		
	March 31, 2027	Ongoing	Not Applicable		
General corporate purposes and inorganic growth	March 31, 2025	August 28, 2024	No Delay	NIL	NIL
	March 31, 2026	Ongoing	Not Applicable		
	March 31, 2027	Ongoing	Not Applicable		
Issue Expenses	Not Applicable	Not Applicable	Not Applicable	NIL	NIL

The above details are verified by Manian and Rao Chartered Accountants vide its certificate dated April 22, 2025

@ Under "Funding the capital expenditure requirements of the company and one of their material subsidiaries, ISIL Holdings, Inc.", scheduled deployment till March 31, 2025 (first milestone), as per Prospectus, is Rs. 25.14 crore. The company has incurred Rs. 18.47 crore till March 31, 2025.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable as there is no utilization towards GCP during the current quarter.					

<sup>^</sup>Section from the offer document related to GCP: “Our Company proposes to deploy up to ₹2,301.20 million towards funding our general corporate purposes and inorganic growth initiatives, subject to such amount not exceeding 35% of the amount being raised in the Offer and the total amount utilized towards inorganic growth by way of acquisition of targets that have not been identified in this Prospectus not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies, brand building, and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable.”

## **Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Limited (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.