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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, 3<sup>rd</sup> 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 <sup>†</sup>
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 <sup>‡</sup>
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

\*As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 26, 2024

<sup>†</sup>less than 0.01

<sup>‡</sup>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 and provided below in the advertisement.

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)

- 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.
- 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.

- 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.**
- 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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 &amp; 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 <sup>(1)</sup> (in ₹)
<b>Individual Selling Shareholders</b>		
Manish Gupta	22,575,672	0.05
Dr. Rajesh Bhaskaran Nair	20,301,204	0.11
Anita Nair	1,376,298	Negligible <sup>(2)</sup>
<b>Investor Selling Shareholders</b>		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,188,802	93.71 <sup>(3)</sup>
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 &amp; 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 &amp; 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
<b>Total</b>	<b>26</b>	<b>5</b>

\*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<sup>(1)</sup>**

**BID/OFFER CLOSES ON : WEDNESDAY, MAY 8, 2024<sup>(2)</sup>**

<sup>(1)</sup>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.

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

**BASIS FOR OFFER PRICE**

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 1 times the face value and Floor Price is 215 times the face value and the Cap Price is 226 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 63, 142, 207, and 299, of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:**

- Domain expertise in healthcare: Our teams have extensive healthcare expertise, with 20.49% of our delivery employees (i.e., employees who do not belong to corporate and support functions, which include sales and marketing, R&D, finance, human resources, admin and legal) as of December 31, 2023, having healthcare-related educational backgrounds including MD, MBBS, PhD, BDS, MPharm and BPharm degrees.
- Robust digital capabilities and in-house developed technology portfolio: We have developed a suite of proprietary tools and platforms, including applications that automate and create AI-based efficiencies using artificial intelligence, machine learning, natural language processing, generative artificial intelligence and advanced analytics capabilities.
- Track record of establishing long-standing client relationships: Long-standing relationships with marquee biopharmaceutical companies including each of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2023.
- Global delivery model: We cater to the needs of our clients from six operation hubs and 17 offices located across North America, Europe and Asia.
- Experienced management and motivated talent pool supported by marquee investors: (i) Several of our Key Managerial Personnel and Senior Management Personnel have led our Company since its inception by building each of our business units, expanding our operations geographically and raising funds from our shareholders; (ii) We were recognized as one of India's best companies to work for since 2016 from the Great Place to Work Institute, which has also recognized us as one of the 100 best companies for women in India from 2018 to 2022.
- Track record of creating value through acquisitions: We have successfully executed several acquisitions and have benefited from the synergies, networks, technologies, and talent pool of the companies that we have acquired.

For details, see "Our Business – Our Competitive Strengths" on page 145 of the RHP.

**Quantitative Factors** : Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" on pages 207 and 296, of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 2):**

Fiscal/Period Ended	Basic EPS		Weight
	(in ₹)	(in ₹)	
March 31, 2023	12.03	11.97	3
March 31, 2022	7.50	7.46	2
March 31, 2021	7.56	7.01	1
<b>Weighted Average</b>	<b>9.78</b>	<b>9.64</b>	<b>6</b>
Nine months period ended December 31, 2023*	10.91	10.84	-
Nine months period ended December 31, 2022*	9.83	9.79	-

\*Not annualized

**B. Price/Earning ("P/E") ratio in relation to Price Band of ₹430 to ₹452 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2023	35.74	37.57
Based on diluted EPS for year ended March 31, 2023	35.92	37.76

**C. Industry Peer Group P/E ratio**

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.

**D. Return on Net Worth ("RoNW")**

Fiscal/Period Ended	RoNW (%)		Weight
March 31, 2023	25.02	3	
March 31, 2022	21.57	2	
March 31, 2021	46.04	1	
<b>Weighted Average</b>	<b>27.37</b>	<b>6</b>	
Nine months period ended December 31, 2023*	18.23	-	
Nine months period ended December 31, 2022*	21.48	-	

\*Not annualized

**E. Net Asset Value ("NAV") per Equity Share**

Particulars	Amount (₹)
As on December 31, 2023	59.86
As on December 31, 2022	45.75
As on March 31, 2023	48.10
As on March 31, 2022	34.80
As on March 31, 2021	16.42
After the completion of the Offer	-
-At the Floor Price	86.75
-At the Cap Price	87.06
Offer Price	•

**F. Key Performance Indicators ("KPIs")**

The table below sets forth the details of our KPIs that our Company considers having a bearing on arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 16, 2024 and the Audit Committee has confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024.

Sr. No.	Particulars	As of and for the Fiscal ended					
		As of and for the nine months ended December 31, 2023		As of and for the nine months ended December 31, 2022		As of and for the Fiscal ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2021
1.	Total number of active clients (no.) <sup>(1)</sup>	65	62	62	46	44	
2.	Revenue from operations <sup>(2)</sup>	19,166.11	16,738.85	23,061.33	16,646.09	9,662.74	
3.	Revenue from operations <sup>(2)</sup> (US\$ in million)	231.78	210.38	287.45	223.81	130.54	
4.	YoY revenue growth from operations <sup>(3)</sup> (%)	14.50%	N.A.	38.54%	72.27%	N.A.	
5.	Restated profit from continuing operations after tax	2,419.02	2,172.79	2,660.99	1,628.18	1,856.82	
6.	Profit margin <sup>(3)</sup> (%)	12.62%	12.98%	11.54%	9.78%	19.22%	
7.	EBITDA <sup>(4)</sup>	4,198.51	3,435.42	4,541.89	2,659.10	2,639.65	
8.	Adjusted EBITDA <sup>(5)</sup>	4,198.51	3,435.42	4,541.89	3,128.09	2,611.76	
9.	Adjusted EBITDA Margin <sup>(5)</sup> (%)	21.91%	20.52%	19.69%	18.79%	27.03%	

- Notes:
- Active clients are clients from whom we have earned \$0.25 million or more in revenues for the last twelve months preceding the relevant date.
  - Revenue from operations excludes revenue from discontinued operations for the period ended December 31, 2023: Nil, December 31, 2022: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil and Year ended March 31, 2021: ₹125.74 million.
  - Based on the average exchange rate of ₹82.69 per USD as of December 31, 2023, ₹79.57 per USD as of December 31, 2022, ₹80.23 per USD as of March 31, 2023, ₹74.37 per USD as of March 31, 2022 and ₹74.02 per USD as of March 31, 2021, respectively.
  - YoY revenue growth from operations is based on INR revenue.
  - Profit margin represents restated profit from continuing operations after tax as a percentage of revenue from continuing operations.
  - Earnings before interest, taxes, depreciation and amortisation ("EBITDA") represents restated profit/(loss) from continuing operations for the period/year plus income tax expense, finance costs and depreciation and amortisation expense. For a detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 296 of the RHP.
  - Adjusted EBITDA is calculated by adjusting exceptional items and Share of (loss)/profit in an associate to EBITDA. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA to Revenue from Continuing Operations. For a detailed calculation of Adjusted EBITDA and Adjusted EBITDA Margin, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 296 of the RHP.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 27, 29, 30, 142, 144, 147, 148, 149, 151, 159, 160, 217, 218, 219, 220, 221, 223, 224, 299, 301, 304, 305, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, of the RHP, respectively.

**G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in the Red Herring Prospectus."

Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies" on page 52 of the RHP.

**Total number of active clients**

We believe that tracking our active clients (clients from whom we have earned \$0.25 million or more in revenues for the last twelve months preceding the relevant date) helps us assess the number of existing clients and those added during the year, and evaluate our ability to retain and add clients.

**Revenue from operations**

We believe that tracking our revenue from operations enables us to track our (i) Revenue from Enterprise Commercial Solutions; (ii) Revenue from Omnichannel Activation solutions; (iii) Revenue from Enterprise Medical Solutions; and (iv) Revenue from others. For further details see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Components of our Statement of Profit and Loss" on page 316 of the RHP. This in turn helps us assess the overall financial performance of our Company and size of our business.

**YoY revenue growth from operations**

We believe that tracking YoY revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver. We track this matrix annually and have provided for the above reported period.

**EBITDA**

We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations. For further details see "Other Financial Information-Reconciliation of Non-GAAP Measures" on page 296 of the RHP.

**Adjusted EBITDA**

We believe that tracking our Adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance by adjusting EBITDA for exceptional items and Share of (loss)/profit in an associate. We also believe that Adjusted EBITDA provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects, with respect to key metrics we use for financial and operational decision-making. For further details see "Other Financial Information-Reconciliation of Non-GAAP Measures" on page 296 of the RHP.

**Adjusted EBITDA Margin**

We believe that tracking our Adjusted EBITDA Margin helps us evaluate our Company's operational and financial performance.

**Restated profit from continuing operations after tax**

We believe that tracking our profit/(loss) from continuing operations after tax for the period/year enables us to monitor the overall results of operations and financial performance of our Company.

**Profit margin**

We believe that tracking our Profit margin helps us evaluate our Company's operational and financial performance.

For further information on our key performance indicators, see "Our Business – Key Performance Indicators" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 144 and 301 of the RHP.

**H. Comparison with listed industry peers**

There are no listed companies in India and globally that are of comparable size, from the same industry and with similar business model as that of our Company. Accordingly, we have not provided an industry comparison in relation to our Company.

**Weighted average cost of acquisition ("WACA"), floor price and cap price**

**I. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and RSU Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The Company has not issued any Equity Shares or Optionally convertible cumulative preference shares, excluding shares issued under ESOP Plans and RSU Plans and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**J. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or Optionally convertible cumulative preference shares, where the (i) Selling Shareholders, or (ii) the Shareholder(s) having the right to nominate Director(s) on our Board, namely Nadathur Group, CA Dawn, BPC Group, Dr. Rajesh Bhaskaran Nair, Manish Gupta and Dr. Sanjay Suresh Parikh, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**K. Since there are no such transaction to report to under I and J, the following are the details based on the last five primary or secondary transactions (secondary transactions where Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:**

Date of allotment	Number of equity shares transacted	Face value of Equity shares (₹)	Price per Equity share (₹)	Nature of Consideration	Nature of Consideration
June 30, 2022	34,39,800 <sup>(1)</sup>	2	416.48 <sup>(2)</sup>	Cash	Transfer
June 30, 2022	34,39,800 <sup>(1)</sup>	2	416.48 <sup>(2)</sup>	Cash	Transfer
April 6, 2023	5,36,913	2	614.11	Cash	Transfer
April 6, 2023	1,76,862	2	609.53	Cash	Transfer
April 6, 2023	91,738	2	609.53	Cash	Transfer

- Notes:
- Our Company vide its board resolution dated July 6, 2022 allotted bonus shares in the ratio of 125 equity shares for every one equity share held. Accordingly, the number of equity shares transacted and transaction price per equity shares has been adjusted for bonus issue by our Company in accordance with the Securities and Exchange Board of India (Issue of capital and disclosure requirements) (Fourth amendment) Regulations, 2022 dated November 21, 2022.
  - The weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Part transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Equity Shares that were issued by our Company	Nil	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	437.03	0.98 times	1.03 times

**M. Justification for Basis of Offer price**

The following provides an explanation to the Cap Price being 1.03 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

- We have established client relationships with each of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2023 (Source: Everest Report), having earned more than 69.00% of our total revenue from operations for each of the nine months ended December 31, 2023 and 2022 and the Financial Years 2023, 2022 and 2021 from these 20 customers.
- As of December 31, 2023, we had a total of 65 active clients (i.e., clients from whom we earned US\$0.25 million or more in revenues during the 12 months preceding the relevant date).
- As of December 31, 2023, we had 27 clients from whom we earned revenues between US\$1 million and US\$10 million, five clients from whom we earned revenues between US\$10 million and US\$25 million, and three clients from whom we earned revenues of more than US\$25 million, during the preceding 12 month period.
- We cater to the needs of our clients from six operation hubs and 17 offices located across North America, Europe and Asia
- Our revenue from operations increased to ₹23,061.33 million for the Financial Year 2023 from ₹16,646.09 million for the Financial Year 2022 and ₹9,662.74 million for the Financial Year 2021, representing a CAGR of 54.49%. For the nine months ended December 31, 2023 and 2022, our revenues from operations were ₹19,166.11 million and ₹16,738.85 million, respectively.

For notes relating to point nos. A, D and E above, please refer to page nos. 112 and 113, respectively of the RHP.

The Offer Price of ₹1 has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 25, 142 and 207, respectively, of the RHP, to have a more informed view.

**FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 111 OF THE RHP.**

**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, DPs 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 CDBT 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/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/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 from 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.

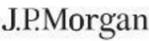
This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR 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 CDBT 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.

...continued from previous page.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					<b>Srishti Ramesh Kaushik</b> Aspen Block G4, 3 <sup>rd</sup> 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.
<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1 <sup>st</sup> Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: indigene.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance email: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI Registration Number: INM000008704	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> 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: indigene.ipo@citi.com Website: www.online.citibank.co.in Investor grievance email: investors.cgmb@citigroup.com Contact person: Huzefa Bodabhaiwala SEBI Registration Number: INM000010718	<b>J.P. Morgan India Private Limited</b> 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	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> 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: indigeneipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance E-mail: InvestorGrievances-in@nomura.com Contact person: Vishal Kanjani/Kshiti Thakur SEBI Registration Number: INM000011419	<b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: indigene.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance email: indigene.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	

**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.indigene.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.indigene.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: +91 22 4336 0000 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, KJM 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 capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru  
Date: April 27, 2024

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

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.indigene.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.

Adfactors 33

(This is only an advertisement for information purposes and not a Prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India)

**VARYAA**  
creations

# VARYAA CREATIONS LIMITED

(FORMERLY KNOWN AS VARYAA CREATIONS PRIVATE LIMITED)

Corporate Identity Number is U36910MH2005PLC154792



(Please scan this QR Code to view the Prospectus dated April 12, 2024)

Our Company was originally incorporated as Kalgi India Private Limited on July 14, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently the name of the company was changed from "Kalgi India Private Limited" to "Varyaa Creations Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 04, 2016 and had obtained fresh certificate of incorporation July 19, 2016 issued by the Registrar of Companies, Mumbai. Thereafter, Our Company was converted in to a public company and consequently name was changed from "Varyaa Creations Private Limited" to "Varyaa Creations Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 19, 2023 and had obtained fresh certificate of incorporation August 18, 2023 issued by the Registrar of Companies, Mumbai. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 101 of the Prospectus.

**Registered Office:** 11, Floor-3rd, Plot 5/1721, Kailash Darshan, Jagannath Shankarseth Marg, Kennedy Bridge, Gamdevi, Grant Road, Mumbai - 400007, Maharashtra, India; **Tel. No.:** +91 9920558483; **Email:** info@varyaacreations.com; **Website:** www.varyaacreations.com; **Contact Person:** Ms. Akshita Agrawal, Company Secretary & Compliance Officer

**Our Promoters: MRS. POOJA VINEET NAHETA AND MRS. SARIKA AMIT NAHETA**

**"The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on the SME Platform of BSE India. ("BSE")."**

## BASIS OF ALLOTMENT

**INITIAL PUBLIC ISSUE OF UP TO 13,40,000 EQUITY SHARES OF RS. 10.00 EACH ("EQUITY SHARES") OF VARYAA CREATIONS LIMITED ("VARYAA CREATIONS" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 150.00/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 140/- PER SHARE) (THE "ISSUE PRICE"), AGGREGATING TO RS. 2010.00 LAKHS ("THE ISSUE"), OUT OF WHICH 70,000 EQUITY SHARES AGGREGATING TO RS. 105.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 12,70,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. 150.00/- PER EQUITY SHARE AGGREGATING TO RS. 1905.00 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET OFFER WILL CONSTITUTE 27.97% AND 26.51%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 190 OF THE PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- AND FIXED PRICE ISSUE AT Rs. 150/- PER EQUITY SHARE IS 15.00 TIMES OF THE FACE VALUE.**

**ISSUE OPENED ON: APRIL 22, 2024; MONDAY; FRIDAY; ISSUE CLOSED ON: APRIL 25, 2024; THURSDAY**

### RISK TO INVESTORS:

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in Rs.)
1.	Mrs. Pooja Vineet Naheta	0.43
2.	Mrs. Sarika Amit Naheta	0.43

- Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (Rs. 150/- per Equity Share)
Weighted average cost of acquisition of primary / new issue of shares.	0.00	0.00
Weighted average cost of acquisition for secondary sale / acquisition of shares.	N.A.	N.A.

There was no secondary sale/acquisition of shares (exceeding 5% of pre issue capital) in last 18 months from the date of the Prospectus. For details, please refer to the chapter titled "Basis for Issue Price" beginning on page 64 of the Prospectus. Investors are required to refer to section titled "Risk Factors" beginning on page 20 of the Prospectus.

The Lead Manager associated with the Offer have handled 9 SME public issues during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

**PROPOSED LISTING: April 30, 2024; Tuesday (Subject to the receipt of listing and trading approval from the BSE)**

This issue is being made in terms of Chapter IX of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"). In terms of rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, ("the SCRR") this is an issue for at least 25% of the post-issue paid-up equity share capital of our Company. This issue is a fixed price issue and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) regulations. For further details, please refer chapter titled "Issue procedure" beginning on page 199 of the Prospectus dated April 12, 2024.

### SUBSCRIPTION DETAILS

As per the Final certificates issued by the SCSBs, Syndicate ASBA & UPI 4027 applications for 46150000 Equity Shares have been received and the amount collected/blocked is Rs. 692250000 (After bid not banked cases and before technical rejection). The Issue was subscribed to the extent of 6.66 times as per the bid books of NSE (the "Bid Files") after removing multiple and duplicate bids. After removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors / blocked, bids rejected under application banked but did not registered and valid rejections cases from the "Bid Book", the Issue was subscribed 3.33 times. The details of the applications received in the issue (before technical rejections) are as follows:

**Detail of the Applications Received (Before Technical Rejection):**

Category	Number of Application(s) received**	% to Total	Number of Equity Shares	% to Total	Subscription (Times)	Shares as per Prospectus
Market Maker	1	0.02	70,000	1.52	1.00	70,000
Other than Retail Individual Investors	178	4.42	6,97,000	15.10	1.10	6,35,000
Retail Individual Investors	3848	95.56	3848000	83.38	6.06	6,35,000
<b>Total</b>	<b>4027</b>	<b>100.00</b>	<b>46,15,000</b>	<b>100.00</b>	<b>3.44</b>	<b>13,40,000</b>

\*\*This includes 89 applications for 89,000 equity shares from Retail investors which were not in book but excludes bids (UPI mandates) not accepted by investors.

The details of applications rejected by the Registrar on technical grounds (including withdrawal) are detailed below:

Category	No. of Applications *	No. of Equity Shares
Market Maker	-	-
Other than Retail Individual Investors	3	7,000
Retail Individual Investors	150	1,50,000
<b>Total</b>	<b>153</b>	<b>1,57,000</b>

\*This includes 89 applications for 89,000 equity shares from Retail investors which were not in book but excludes bids (UPI mandates) not accepted by investors.

**Detail of the Valid Applications-**After eliminating technically rejected applications, the following tables give us category wise net valid applications and allotment:

Category	Number of valid Applications	% to Total	No. of Valid Shares applied	Issue Size (as per Prospectus)	No. of Applications Allotted	No. of Shares Allotted	% of Total Allotted	Subscription (Times) in relation to Valid Bids	Revised Subscription (Times) in relation to Shares Allotted
Other than Retail Individual Investor's	175	4.52	6,90,000	6,35,000	114	1,99,000	14.85	1.09	3.47
Retail Individual Investor's	3,698	95.46	36,98,000	6,35,000	1071	10,71,000	79.93	5.82	3.43
MM	1	0.03	70,000	70,000	1	70,000	5.22	1.00	1.00
<b>Total</b>	<b>3,874</b>	<b>100.00</b>	<b>44,58,000</b>	<b>13,40,000</b>	<b>1,186</b>	<b>13,40,000</b>	<b>100.00</b>	<b>3.33</b>	<b>3.33</b>

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on Friday, April 26, 2024 and in view of the explanation provided under regulations 253 (2) of the SEBI (ICDR) Regulation, 2018, the Retail Category has applied for 84.28% and 15.72% by Non-Retail Investor; accordingly, we have derived the issue size for different categories. Further, owing to rounding off, an additional share has been proportioned to be allotted in Retail investors.

**A. Allocation to Market Maker (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Market Maker was finalized in consultation with BSE. Based on Subscription (Times) in relation to Valid Bids, the category was subscribed by 1.00 times. The total number of shares allotted in this category is 70,000 Equity shares.

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
70,000	1	100.00	70,000	100.00	70,000	1:1	70,000

**B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Retail Individual Investors was finalized in consultation with BSE. Based on Subscription (Times) in relation to Valid Bids, the category was subscribed by 5.82 times i.e., for 36,98,000 Equity Shares. Total number of shares allotted in this category is 10,71,000 Equity Shares to 1071 successful applicants.

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. Of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant		Ratio of Allottee's To Applicant	Number of successful applicants (after rounding)	% to total	Total No. of Equity Shares allocated/ allotted	% to total	Surplus/ Deficit
						Before Rounding off	(After Rounding Off)						
1000	3698	100.00	3698000	100.00	1071000	289.62	1000	11	38	100.00	1071000	100.00	0

**C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to Other than Retail Individual Investors was finalized in consultation with BSE. Based on Subscription (Times) in relation to Valid Bids, the category was subscribed by 1.09 times i.e., for 6,90,000 shares. The total number of shares allotted in this category is 1,99,000 Equity Shares to 114 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. Of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant		Ratio of Allottee's To applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit	
							Before Rounding off	(After Rounding Off)							
1	2000	137	78.29	274000	39.71	79023	576.81	1000	79	137	79	69.30	79000	39.69	-23
2	3000	23	13.14	69000	10.00	19900	865.22	1000	20	23	20	17.54	20000	10.05	100
3	4000	2	1.14	8000	1.16	2307	1153.5	1000	1	2	1	1.75	2000	1.01	-307
4	5000	1	0.57	5000	0.72	1442	1442	2000	1	1	1	0.88	2000	1.01	558
5	6000	3	1.71	18000	2.61	5191	1730.33	1000	1	3	3	2.63	3000	1.51	-2191
6	6000	0	0.00	0	0.00	0	0	1000	2	3	0	0.00	2000	1.01	2000
6	7000	5	2.86	35000	5.07	10094	2018.8	2000	1	5	5	4.39	10000	5.03	-94
7	10000	1	0.57	10000	1.45	2884	2884	3000	1	1	1	0.88	3000	1.51	116
8	11000	1	0.57	11000	1.59	3173	3172	3000	1	1	1	0.88	3000	1.51	-173
9	20000	1	0.57	20000	2.90	5768	5768	6000	1	1	1	0.88	6000	3.02	232
10	240000	1	0.57	240000	34.78	69218	69217	69000	1	1	1	0.88	69000	34.66	-218
<b>GRAND TOTAL</b>	<b>175</b>	<b>100.00</b>	<b>690000</b>	<b>100.00</b>	<b>199000</b>					<b>114</b>	<b>100.00</b>	<b>199000</b>	<b>100.00</b>	<b>0</b>	

The Board of Directors of the Company at its meeting held on April 26, 2024 has taken on record the Basis of Allocation of Equity Shares and as approved by the Designated Stock Exchange viz. BSE on April 26, 2024 and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The CAN-cum-Refund Orders and allotment advice and/or notices are dispatched to the address of the Applicants as registered with the depositories on or before April 29, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount were being processed on or before April 29, 2024. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within four days, investors may contact the Registrar to the issue at the address given below. The Equity Shares allocated to successful applicants shall be uploaded on or before April 29, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with depositories concerned. The Company is in the process of obtaining approval from BSE and the trading of the equity shares is expected to commence trading on April 30, 2024.

**Note:** All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated April 12, 2024 ("Prospectus").

### INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue- Bigshare Services Private Limited at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for, applicants DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the applicants, Bank Branch where the application had been submitted, copy of the acknowledgement Slip and payment details at the address of the Registrar given below:

