# imdegene® **INDEGENE LIMITED**



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Our Company was incorporated as 'Indegene Lifesystems Private Limited' at Ahmedabad, Gujarat, as a private limited 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 Eghourary 29, 2016 the name of our Company was changed to 'Independent of the Company was changed to better reflect the nature of business undertaken by our Company was changed to Endough the Company was changed to 'Independent of the Comp company, pursuant to a special resolution passed by our Shareholders at the EGM held 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 and Certain Corporate Matters - Changes in the Prospectus").

Registered and Corporate Office: Aspen Block G4, 3th 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

Our Company has filed the Prospectus dated May 9, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of Stock Exchanges and the trading is expected to commence on May 13, 2024.

### **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF 40,766,550 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INDEGENE LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹452 PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹450 PEK EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹18,417.59 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 16,833,818 EQÚITY SHARES AGGREGATING TO ₹7,600 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 23,932,732 EQUITY SHARES AGGREGATING TO ₹10,817.59 MILLION (THE "OFFER FOR SALE"), CONSISTING OF 1,118,596 EQUITY SHARES AGGREGATING TO ₹505.61 MILLION BY MANISH GUPTA, 3,233,818 EQUITY SHARES AGGREGATING TO ₹1,461.69 MILLION\* BY DR. RAJESH BHASKARAN NAIR, 1,151,454 EQUITY SHARES AGGREGATING TO ₹502.46 MILLION BY ANITA NAIR (COLLECTIVELY WITH MANISH GUPTA AND DR. RAJESH BHASKARAN NAIR, THE "INDIVIDUAL SELLING SHAREHOLDERS"), 3,600,000\* EQUITY SHARES AGGREGATING TO ₹1,627.20 MILLION BY VIDA TRUSTEES PRIVATE LIMITED, 2,657,687 EQUITY SHARES AGGREGATING TO ₹1,201.27 MILLION BY BPC GENESIS FUND I SPV, LTD. AND 10,792,650 EQUITY SHARES AGGREGATING TO ₹4,878.28 MILLION BY BPC GENESIS FUND I-A SPV, LTD. AND 10,792,650 EQUITY SHARES AGGREGATING TO ₹4,878.28 MILLION BY BPC GENESIS FUND I-A SPV, LTD., THE "INVESTOR SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHARES THE "COLLECTIVELY WITH VIDA FOR THE "SELLING SHAREHOLDERS" AND SICK FOULTY SHAREHOLDERS" AND SICK FOULTY SHAREHOLDERS THE "SELLING SHAREHOLDERS" AND SICK FOULT INDIVIDUAL SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF 296,61208 EQUITY SHARES, AGGREGATING TO ₹125.00 MILLION (CONSTITUTING 0.12% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS OFFERED A DISCOUNT OF ₹30 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES WHO BID IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER AND THE NET OFFER CONSTITUTE 17.04% AND 16.91% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

#### ANCHOR INVESTOR OFFER PRICE: ₹452 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH OFFER PRICE: ₹452^ PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH THE OFFER PRICE IS 226 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^A DISCOUNT OF ₹30 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

#### **RISKS TO INVESTORS**

- 1. Industry concentration risk: All of our revenues are earned from clients in the life sciences industry, a significant portion (93.29% of revenue from operations for the nine months ended December 31, 2023) of which is attributable to clients in the biopharmaceutical industry. Consequently, demand for our solutions, depend on, among other things: (i) the pace of growth of the life sciences industry; and (ii) trends in the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization.
- 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,					
	202	202	2			
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.						

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

Excludes revenue from discontinued operations.

- 3. Prospective investors may be less familiar with our business compared to those of other service providers, such as IT/BPO service providers or product or platform organizations, who may serve a diversified client base across various industries.
- 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.

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

Excludes revenue from discontinued operations.

- 5. Competition risk: The life sciences operations industry is highly competitive. Our future growth and success will depend on our ability to successfully compete with other companies that provide similar solutions in the same markets, some of which may have financial, marketing, technical and other advantages.
- 6. Objects related risks: We propose to utilize approximately 54.99% 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		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. <u>International operations related risk:</u> 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 Prospectus is as follows:

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

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated May 9, 2024.

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

Name	Number of Equity Shares	Average cost of acquisition per Equity Share <sup>(1)</sup> (in ₹)
Individual Selling Shareholders		
Manish Gupta	22,575,672	0.05
Dr. Rajesh Bhaskaran Nair	20,301,204	0.11
Anita Nair	1,376,298	Negligible <sup>(2)</sup>
Investor Selling Shareholders		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,188,802	93.71 <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

- As certified by Manian & Rao, Chartered Accountants, by way of certificate dated May 9, 2024.
- Less than 0.01.
- 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 times	1.03 times	

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated May 9, 2024

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

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

\*Issues handled where there were no common BRLMs

#### **BID/OFFER PROGRAMME:**

# ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, MAY 3, 2024 **BID/OFFER OPENED ON: MONDAY, MAY 6, 2024**

**BID/OFFER CLOSED ON: WEDNESDAY, MAY 8, 2024** 

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was 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 was 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, allocated 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 onethird was available for allocation to domestic Mutual Funds, subject to valid Bids having been 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 was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other subcategory of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received above the Offer Price, and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees who applied under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPIID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid Amount was blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were 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

The bidding for Anchor Investor opened and closed on Friday May 3, 2024. The company received 36 applications from 28 anchor investors for 1,23,86,814 Equity Shares. The Anchor investor price was finalized at ₹ 452 per Equity Share. A total of 1,21,41,102 shares were allocated under the Anchor Investor Portion aggregating to ₹ 5,48,77,78,104.00/-

The Offer (post Anchor) received 29,31,413 applications for 2,02,80,65,226 Equity Shares (prior to rejections) resulting in 70.85 times subscription. The details of the applications received in the Offer (post Anchor) from various categories are as under: (before rejections):

Sr. No.	Category	No of Applications received	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
Α	Retail Individual Bidders	26,01,306	12,24,21,750	1,41,64,620	8.64	55,33,96,92,837.00
В	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	1,89,336	9,31,66,590	20,23,518	46.04	42,11,03,74,185.00
С	Non-Institutional Bidders - Above ₹1.00 million	1,07,643	25,42,61,502	40,47,034	62.83	1,14,92,53,42,290.00
D	Eligible Employees	32,933	20,95,632	2,96,208	7.07	88,36,55,883.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	195	1,55,61,19,752	80,94,068	192.25	7,03,36,61,27,904.00
	TOTAL	29,31,413	2,02,80,65,226	2,86,25,448	70.85	9,16,62,51,93,099.00

#### **Final Demand**

A summary of the final demand as at different Bid prices is as under

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	430	5,10,807	0.02	5,10,807	0.02
2	431	20,130	0.00	5,30,937	0.03
3	432	34,617	0.00	5,65,554	0.03
4	433	13,431	0.00	5,78,985	0.03
5	434	7,458	0.00	5,86,443	0.03
6	435	61,050	0.00	6,47,493	0.03
7	436	5,445	0.00	6,52,938	0.03
8	437	6,699	0.00	6,59,637	0.03
9	438	7,194	0.00	6,66,831	0.03
10	439	5,742	0.00	6,72,573	0.03
11	440	1,66,188	0.01	8,38,761	0.04
12	441	34,848	0.00	8,73,609	0.04
13	442	24,552	0.00	8,98,161	0.04
14	443	3,960	0.00	9,02,121	0.04
15	444	19,833	0.00	9,21,954	0.04
16	445	67,155	0.00	9,89,109	0.05
17	446	11,451	0.00	10,00,560	0.05
18	447	9,504	0.00	10,10,064	0.05
19	448	38,247	0.00	10,48,311	0.05
20	449	14,520	0.00	10,62,831	0.05
21	450	2,59,083	0.01	13,21,914	0.06
22	451	2,20,902	0.01	15,42,816	0.07
23	452	1,93,18,79,070	93.77	1,93,34,21,886	93.85
24	9,999	12,67,70,523	6.15	2,06,01,92,409	100.00
	TOTAL	2,06,01,92,409	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on May 9, 2024. A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹452 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 8.25 times. The total number of Equity Shares Allotted in Retail Portion is 1,41,64,620 Equity Shares to 4,29,230 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	33	22,00,565	88.71	7,26,18,645	62.14	33	95:549	1,25,66,070
2	66	1,23,473	4.98	81,49,218	6.97	33	95:549	7,05,078
3	99	47,178	1.90	46,70,622	4.00	33	95:549	2,69,412
4	132	17,306	0.70	22,84,392	1.95	33	95:549	98,835
5	165	16,561	0.67	27,32,565	2.34	33	95:549	94,578
6	198	9,055	0.37	17,92,890	1.53	33	95:549	51,711
7	231	9,295	0.37	21,47,145	1.84	33	95:549	53,064
8	264	3,906	0.16	10,31,184	0.88	33	95:549	22,308
9	297	2,284	0.09	6,78,348	0.58	33	95:549	13,035
10	330	9,084	0.37	29,97,720	2.57	33	95:549	51,876
11	363	1,471	0.06	5,33,973	0.46	33	95:549	8,382
12	396	2,200	0.09	8,71,200	0.75	33	95:549	12,573
13	429	38,119	1.54	1,63,53,051	13.99	33	95:549	2,17,668
	48	3,440 Allottees from	Serial no 2	one) share	1	30:48440	30	
	TOTAL	24,80,497	100.00	11,68,60,953	100.00			1,41,64,620

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 452 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 44.98 times. The total number of Equity Shares allotted in this category is 20,23,518 Equity Shares to 4,379 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	462	1,73,648	93.81	8,02,25,376	88.14	462	4:169	18,98,358
2	495	3,227	1.74	15,97,365	1.76	463	76:3227	35,188
3	528	713	0.39	3,76,464	0.41	463	17:713	7,871
4	561	373	0.20	2,09,253	0.23	463	9:373	4,167
5	594	352	0.19	2,09,088	0.23	463	8:352	3,704
22	1,155	77	0.04	88,935	0.10	463	2:77	926
23	1,188	52	0.03	61,776	0.07	463	1:52	463
24	1,221	25	0.01	30,525	0.03	463	1:25	463
25	1,287	32	0.02	41,184	0.05	463	1:32	463
26	1,320	134	0.07	1,76,880	0.19	463	3:134	1,389
513	1,947	7	0.00	13,629	0.01	463	0:7	0
514	2,013	18	0.01	36,234	0.04	463	0:18	0
515	2,046	10	0.01	20,460	0.02	463	0:10	0
516	2,079	14	0.01	29,106	0.03	463	0:14	0
517	2,112	9	0.00	19,008	0.02	463	0:9	0
518	All applicants from Serial no 501 to 517 for 1 (one) lot of 463 shares					463	3:221	1,389
519	270 Allottees from Serial no 2 to 518 Additional 1(one) share					1	15:27	150
	TOTAL	1,85,102	100.00	9,10,16,970	100.00			20,23,518

#### C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 452 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 62.17 times. The total number of Equity Shares allotted in this category is 40,47,034 Equity Shares to 8,759 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,244	101944	95.68	228,762,336	90.92	462	31:377	3,872,022
2	2,277	853	0.80	1,942,281	0.77	462	70:853	32,340
3	2,310	869	0.82	2,007,390	0.80	462	71:869	32,802
4	2,343	181	0.17	424,083	0.17	462	15:181	6,930
5	2,376	173	0.16	411,048	0.16	462	14:173 0:3 0:1	6,468 0
1022	4,818	3	0.00	14,454	0.01	462		
1023	4,884	1	0.00	4,884	0.00	462		
1024	4,983	4,983 4		19,932	2 0.01	462	0:4	0
1025	5,049	1	0.00	5,049 10,164	0.00	462	0:1 0:2	0 0
1026	5,082	2	0.00		0.00 462	462		
1238	176,979	1	0.00	176,979	0.07	462	0:1	
1239	221,232	1	0.00	221,232	0.09	462	0:1	0
1240	663,696	1	0.00	663,696	0.26	462	0:1	0
1241	All applica	All applicants from Serial no 1,001 to 1,240			462 shares	462	33:433	15,246
1242	8,759 All	8,759 Allottees from Serial no 1 to 1,24		1 Additional 1(one)	share	1	3:70	376
	TOTAL	TOTAL 1,06,546 100.00 25,16,14,473			100.00	•		40,47,034

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price (net of Employee Discount i.e. ₹30 per Equity Share) was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.04 times on an overall basis. The total number of Equity Shares Allotted in this category is 2,96,208 Equity Shares to 1,378 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

Eligible Employees below ₹ 0.20 million

Sr. No.	Applications Total Equity Share Received Applied		Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted	
1	33	367	30.71	12,111	5.27	33	1:1	12,111
2	66	159	13.31	10,494	4.57	66	1:1	10,494
3	99	95	7.95	9,405	4.09	99	1:1	9,405
4	132	70	5.86	9,240 4.02 132 1:		1:1	9,240	
5	165	49	4.10	8,085	3.52	165	1:1	8,085
6	198	24	2.01	4,752	2.07	198	1:1	4,752
7	231	45	3.77	10,395	4.52	231	1:1	10,395
8	264	20	1.67	5,280	2.30	264	1:1	5,280
9	297	13	1.09	3,861	1.68	297	1:1	3,861
10	330	23	1.92	7,590	3.30	330	1:1	7,590
11	363	13	1.09	4,719	2.05	363	1:1	4,719
12	396	14	1.17	5,544	2.41	396	1:1	5,544
13	429	52	4.35	22,308	9.71	429	1:1	22,308
14	462	68	5.69	31,416	13.67	462	1:1	31,416
15	495	31	2.59	14,322	6.23	462	1:1	14,322
16	528	10	0.84	4,620	2.01	462	1:1	4,620
17	561	2	0.17	924	0.40	0.40 462 1:1		924
18	594	5	0.42	2,310	1.01	462	1:1	2,310
19	627	2	0.17	924	0.40	462	1:1	924
20	660	6	0.50	2,772	1.21	462	1:1	2,772
21	693	3	0.25	1,386	0.60	462	1:1	1,386
22	726	5	0.42	2,310	1.01	462	1:1	2,310
23	759	5	0.42	2,310	1.01	462	1:1	2,310
24	825	5	0.42	2,310	1.01	462	1:1	2,310
25	924	3	0.25	1,386	0.60	462	1:1	1,386
26	957	7	0.59	3,234	1.41	462	1:1	3,234
27	990	3	0.25	1,386	0.60	462	1:1	1,386
28	1,023	1	0.08	462	0.20	462	1:1	462
29	1,056	4	0.33	1,848			1:1	1,848
30	1,089	39	3.26	18,018	7.84	462	1:1	18,018
31	1,122	2	0.17	924	0.40	462	1:1	924
32	1,155	50	4.18	23,100	10.05	462	1:1	23,100
	TOTAL	1,195	100.00	2,29,746	100.00			2,29,746

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	495	31	16.94	1,023	1.29	28	1:1	868
2	528	10	5.46	660	0.83	55	1:1	550
3	561	2	1.09	198	0.25	83	1:1	166
4	594	5	2.73	660	0.83	111	1:1	555
5	627	2	1.09	330	0.42	139	1:1	278
6	660	6	3.28	1,188	1.50	166	1:1	996
7	693	3	1.64	693	0.88 194		1:1	582
8	726	5	2.73	1,320	1.67	222	1:1	1,110
9	759	5	2.73	1,485	1.88	249	1:1	1,245
10	825	5	2.73	1,815	2.29	305	1:1	1,525
11	924	3	1.64	1,386	1.75	388	1:1	1,164
12	957	7	3.83	3,465	4.38	415	1:1	2,905
13	990	3	1.64	1,584	2.00	443	1:1	1,329
14	1,023	1	0.55	561	0.71	471	1:1	471
15	1,056	4	2.19	2,376	3.00	499	1:1	1,996
16	1,089	39	21.31	24,453	30.89	526	1:1	20,514
17	1,122	2	1.09	1,320	1.67	554	1:1	1,108
18	1,155	50	27.32	34,650	43.77	582	1:1	29,100
	TOTAL	183	100.00	79,167	100.00			66,462

# E. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹ 452 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 192.25 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 4,04,704 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 76,89,364 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 80,94,068 Equity Shares which were allotted to 195 successful QIB Investors. The category-wise details

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	vc's	TOTAL
ALLOTMENT	30.15.562	6.51.822	1.67.163	8,24,690	4.70.477	29.64.354	-	80.94.068

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 1,21,41,102 Equity Shares to 28 Anchor Investors (through 36 Applications) at the Anchor Investor Offer Price of ₹ 452 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL		
ALLOTMENT	-	48,05,156	6,61,372	-	11,21,598	55,52,976	-	1,21,41,102		
The IPO Committee of our Company on May 10, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the										
Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum- Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on <b>May 09, 2024</b> and payment to										

non-Syndicate brokers have been issued on May 10, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on May 10, 2024. for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on **May 10, 2024**. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about May 13, 2024. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus

# **INVESTORS PLEASE NOTE**

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at:

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

# **LINK**Intime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949

E-mail: indegene.ipo@linkintime.co.in Website: www.linkintime.co.in

Investor grievance email: indegene.ipo@linkintime.co.in

Contact person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

# **CORRIGDENDUM NOTICE TO INVESTORS**

This corrigendum is with reference to the Red Herring Prospectus dated April 26, 2024 ("RHP") filed in relation to the Offer. In this regard, please note, in the chapter "Material Contracts and Documents for Inspection" on page 394 of the RHP, the date of the Industry Report issued by Everest which has been commissioned by the Company exclusively for the purposes of the Offer should be read as March 20, 2024 and not March 21, 2024.

> For **INDEGENE LIMITED** On behalf of the Board of Directors Srishti Ramesh Kaushik

Company Secretary and Compliance Officer

Place: Bengaluru

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF INDEGENE LIMITED.

INDEGENE LIMITED has filed a Prospectus dated May 9,2024 with RoC. The Prospectus 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, respectively, on the website of the Company at www.indegene.com and is available on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at https://investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmipl.com and www.nomuraholdings.com/company/group/asia/ india/index.html, respectively. 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 Prospectus. 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"), 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 and the applicable laws 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.