

indegene®

INDEGENE LIMITED



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

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

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

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

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

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

DETAILS OF OFFER FOR SALE

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

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

[#]less than 0.01

[^]Subject to the impact of demerger. For details see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of the Red Herring Prospectus - Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors" on page 174 of the RHP.

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

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

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

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

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

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

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

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

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

Excludes revenue from discontinued operations.

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

(₹ in million, except percentages)

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

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

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

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

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

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

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

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

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

2) Less than 0.01.

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

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

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

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

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

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

*Issues handled where there were no common BRLMs

...continued from previous page.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: indegene.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance email: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI Registration Number: INM000008704</p>	 <p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Center G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: indegene.ipo@citi.com Website: www.online.citibank.co.in Investor grievance email: investors.cgmb@citi.com Contact person: Huzefa Bodabhaiwala SEBI Registration Number: INM000010718</p>	 <p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: INDEGENE_IPO@jpmorgan.com Website: www.jpmi.com Investor grievance email: investorsmb.jpmi@jpmorgan.com Contact person: Nidhi Wangnoo/Saarthak K. Soni SEBI Registration Number: INM000002970</p>	 <p>Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: indegeneipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance E-mail: Investorgrievances-in@nomura.com Contact person: Vishal Kanjani/Kshitij Thakur SEBI Registration Number: INM000011419</p>	 <p>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</p>	<p>Srishti Ramesh Kaushik Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045 Karnataka, India Tel: +91 80 4674 4567/ +91 80 4644 7777 E-mail: compliance.officer@indegene.com</p> <p>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.</p>

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

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

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

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

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited • **Sponsor Banks:** Kotak Mahindra Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All 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.indegene.com and is available on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI, but instead rely on the RHP for making any investment decision.

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