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DRAFT RED HERRING PROSPECTUS
Dated: December 14, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

indegene™

INDEGENE LIMITED

Corporate Identity Number: U73100KA1998PLC102040

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru 560 045, Karnataka, India	Srishti Ramesh Kaushik Company Secretary and Compliance Officer	**Email:** compliance.officer@indegene.com **Tel:** +91 80 4674 4567/ +91 80 4644 7777	www.indegene.com

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

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares aggregating up to ₹9,500 million	Up to 36,291,497 Equity Shares aggregating up to ₹[●] million	Up to [●] Equity Shares aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 312. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see “*Offer Structure*” beginning on page 332.

DETAILS OF THE 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 383,818 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 8,030,000 Equity Shares aggregating up to ₹[●] million	93.71***
BPC Genesis Fund I SPV, Ltd	Investor Selling Shareholder	Up to 5,545,093 Equity Shares aggregating up to ₹[●] million	201.48
BPC Genesis Fund I -A SPV, Ltd	Investor Selling Shareholder	Up to 2,876,208 Equity Shares aggregating up to ₹[●] million	201.48
CA Dawn Investments	Investor Selling Shareholder	Up to 17,186,328 Equity Shares aggregating up to ₹[●] million	201.48

**As certified by Manian & Rao, Chartered Accountants, by their certificate dated December 14, 2022*
***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 this Draft Red Herring Prospectus – Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors” on page 160*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2. The Floor Price, Cap Price and Offer Price determined by our Company and Investor Selling Shareholders, in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” beginning on page 101 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to such Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to the Company, or any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Book Running Lead Managers	Contact person	Email and Telephone
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** indegene.ipo@kotak.com; **Tel:** +91 22 4336 0000
Citigroup Global Markets India Private Limited	Huzefa Bodabhaiwala	**E-mail:** indegene.ipo@citi.com; **Tel:** +91 22 6175 9999
J.P. Morgan India Private Limited	Nidhi Wangnoo/ Saarthak K. Soni	**E-mail:** INDEGENE_IPO@jpmorgan.com; **Tel:** +91 22 6157 3000
Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani/ Kshitij Thakur	**E-mail:** indegeneipo@nomura.com; **Tel:** +91 22 4037 4037

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail**: indegene.ipo@linkintime.co.in; **Tel**: +91 81 0811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](1)	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●](2)

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

(2) *Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated: December 14, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INDEGENE LIMITED

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. Subsequently, 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. 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 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 pages 157 and 157, respectively.

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 ₹9,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 36,291,497 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 383,818 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 8,030,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY VIDA TRUSTEES PRIVATE LIMITED, UP TO 5,545,093 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I SPV, LTD, UP TO 2,876,208 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I-A SPV, LTD AND UP TO 17,186,328 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 ₹600 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. OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S)) OF [●] EQUITY SHARES FOR AN AMOUNT AGGREGATING UP TO ₹1,900 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND THE [●] EDITION OF [●], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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 and the Investor Selling Shareholders 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 Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the 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 and the Investor Selling Shareholders, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 Net 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 more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") 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 and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, 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*" beginning on page 336.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 101, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to such Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to the Company, or any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 367.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER
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:** www.investmentbank.kotak.com **Investor grievance email:** kmccredressal@kotak.com **Contact person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**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.cgmib@citi.com **Contact person:** Huzefa Bodabhaiwala **SEBI Registration Number:** INM000010718	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6157 3000 **E-mail:** INDEGENE_IPO@jpmorgan.com **Website:** www.jpmipl.com **Investor grievance email:** investorsmb.jpmipl@jpmorgan.com **Contact person:** Nidhi Wangnoo/Saarthak K. Soni **SEBI Registration Number:** INM000002970	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India **Tel**: +91 22 4037 4037 **E-mail**: indegeneipo@nomura.com **Website**:www.nomuraholdings.com/company/group/asia/india/index.html **Investor Grievance E-mail**: Investorgrievances-in@nomura.com **Contact person:** Vishal Kanjani/Kshitij Thakur **SEBI Registration Number**: INM000011419	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: indegene.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance email**: indegene.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ OFFER PERIOD

BID/ OFFER OPENS ON	[●][(1)]	BID/ OFFER CLOSES ON	[●][(2)]

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

(2) Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or Articles of Association or Memorandum of Association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or Articles of Association or Memorandum of Association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 101, 108, 116, 151, 157, 191, 301, 305, 312 and 356, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company"	Indegene Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru 560 045, Karnataka, India.
"we", "us", "our" or "Indegene Group"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, together.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 177
"Auditors" or "Statutory Auditors"	B S R & Co. LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" beginning on page 171
BPC Group	Collectively, BPC Genesis Fund I SPV, Ltd and BPC Genesis Fund I-A SPV, Ltd
CA Dawn	CA Dawn Investments
Chief Executive Officer	Chief Executive Officer of our Company, being Manish Gupta
Chief Financial Officer	Chief Financial Officer of our Company, being Suhas Prabhu
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Srishti Ramesh Kaushik
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 182
Cult Health	Cult Health, LLC
Director(s)	The directors on our Board, as appointed from time to time.
DT Associates, Inc.	DT Associates Research and Consulting Services, Inc.
DT Associates Limited	DT Associates Research and Consulting Services Limited
Equity Shares	Equity shares of our Company having face value of ₹2 each
ESOP 2002	Indegene Lifesystems Private Limited Employee Stock Option Plan, 2002
ESOP 2007	Indegene Lifesystems Private Limited Employee Stock Option Plan, 2007
ESOP 2020	Indegene Limited Employee Stock Option Plan 2020
ESOP Plans	Together, ESOP 2002, ESOP 2007 and ESOP 2020
Executive Director(s)	The executive Directors on our Board. For details, see "*Our Management*" beginning on page 171
Group Company	Exeevo, Inc., our group company, as disclosed in *"Our Group Company"* beginning on page 188
Identified Loan	Our Subsidiary, ILSL Holdings, Inc., has drawn down a loan from M&T Bank, pursuant to an agreement dated October 12, 2022 between M&T Bank, ILSL Holdings, Inc., Indegene, Inc., Indegene Ireland Limited and Cult Health. For information, see "*Objects of the Offer - Details of the Objects of the Offer - Repayment/prepayment of indebtedness of one of our Subsidiaries, ILSL Holdings, Inc.*" on page 93
ILSL	ILSL Holdings, Inc.
Indegene Germany	Indegene Healthcare Germany GmbH

Term	Description
Indegene Shanghai	Indegene Lifesystems Consulting (Shanghai) Co. Ltd.
Individual Selling Shareholders	Collectively, Manish Gupta, Dr. Rajesh Bhaskaran Nair and Anita Nair
Initial Shareholders	Collectively, Dr. Rajesh Bhaskaran Nair, Manish Gupta, Dr. Sanjay Suresh Parikh, Gaurav Kapoor and Anand Kiran Prafula Chandra Nijegal
Investor Selling Shareholders	Collectively, Vida Trustees Private Limited, BPC Genesis Fund I SPV, Ltd, BPC Genesis Fund I -A SPV, Ltd and CA Dawn Investments
"Independent Chartered Accountant" or "ICA"	Manian & Rao, Chartered Accountants
Independent Directors	Independent Directors on the Board, as disclosed in "*Our Management*" beginning on page 171
IPO Committee	The IPO committee of our Board, which comprises Neeraj Bhardwaj, Mark Francis Dzialga, Dr. Sanjay Suresh Parikh and Manish Gupta
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 184
Materiality Policy	The policy for identification of group companies, determining material outstanding litigation proceedings involving our Company, Directors, Subsidiaries, and the outstanding dues to material creditors of our Company, pursuant to the SEBI ICDR Regulations, as adopted by the Board through its resolution dated December 9, 2022
Material Subsidiary	Indegene, Inc.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nadathur Group	Collectively, Nadathur Fareast Pte. Ltd. and Group Life Spring (a partnership firm represented through its partner Vida Trustees Private Limited)
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 179
Non-executive Director (s)	The nominee Director(s) and Independent Directors on our Board
OCCPS	Optionally convertible cumulative preference shares of our Company which had face value of ₹100 each
Previous Auditor	B S R & Associates LLP, Chartered Accountants
Registered and Corporate Office	The Registered and Corporate Office of our Company is located at Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru 560 045, Karnataka, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru.
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiaries as at and for the three months period ended June 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 comprising the restated consolidated statement of assets and liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, each for the three months period ended June 30, 2022, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the summary statement of significant accounting policies and other explanatory information, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time and E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards for the relevant period mentioned herein.
RSU 2015	Indegene Lifesystems Private Limited Employee Restricted Stock Unit Plan, 2015
RSU 2020	Indegene Limited Employee Restricted Stock Unit Plan, 2020
RSU Plans	Together, RSU 2015 and RSU 2020
Second Supplemental and Amendment Agreement	Second Supplemental and Amendment Agreement dated December 20, 2021 to the Shareholders' Agreement dated January 29, 2021, executed between our Company, Nadathur Group, CA Dawn, BPC Group and the Initial Shareholders
Selling Shareholders	Collectively, Manish Gupta, Dr. Rajesh Bhaskaran Nair, Anita Nair, Vida Trustees Private Limited, BPC Genesis Fund I SPV, Ltd, BPC Genesis Fund I – A SPV, Ltd and CA Dawn Investments
Services Aptilon	Services Indegene Aptilon, Inc.
SHA/ Shareholders' Agreement	Shareholders' Agreement dated January 29, 2021, executed between our Company, Nadathur Group, CA Dawn, BPC Group and the Initial Shareholders, as amended pursuant to the supplemental and amendment agreement dated April 7, 2021, the second supplemental and amendment agreement dated December 20, 2021 and the waiver cum amendment agreement dated November 3, 2022
SHA Investors	Collectively, Nadathur Group, CA Dawn, BPC Group and the Initial Shareholders
Shareholder(s)	The shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 181
Supplemental and Amendment Agreement	Supplemental and Amendment Agreement dated April 7, 2021 to the Shareholders' Agreement dated January 29, 2021, executed between our Company, Nadathur Group, CA Dawn, BPC Group and the Initial Shareholders

Term	Description
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	The subsidiaries of our Company namely, ILSL Holdings, Inc., Indegene Healthcare Mexico S de RL de CV, Indegene Fareast Pte. Ltd., Indegene Japan, LLC, Indegene Lifesystems Consulting (Shanghai) Co. Ltd., Indegene Europe, LLC, Indegene Ireland Limited, Indegene, Inc., DT Associates Limited, Services Indegene Aptilon, Inc., DT Associates, Inc., Cult Health and Indegene Germany as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 164
Vida Trustees Private Limited	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated November 3, 2022 to the Shareholders' Agreement dated January 29, 2021 executed between our Company, Nadathur Group, CA Dawn, BPC Group, and the Initial Shareholders.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot", "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/ Offer Period	The date one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and the Investor Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	The application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Structure*" beginning on page 332
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term

Term	Description
	“Bidding” shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Kotak, Citi, JP Morgan and Nomura
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“CAN” or “Confirmation of Allocation Note”	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no.

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Cut-off Price	The Offer Price, finalised by our Company and the Investor Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated December 14, 2022 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company and of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	A Non-Resident from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares offered thereby
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹600 million, available for

Term	Description
	allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
Everest	Everest Business Advisory India Private Limited
"Everest Report" or "Industry Report"	Industry Report dated December 5, 2022 issued by Everest. The Everest Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The Everest Report shall be available on the website of our company www.indegene.com, from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹9,500 million by our Company
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
J.P. Morgan	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement dated [●] to be entered into between the Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer less the Offer expenses, i.e., gross proceeds of the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer – Net Proceeds*" on page 91
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations
Non-Resident	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of Equity Shares for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of a Fresh Issue and an Offer for Sale.
Offer Agreement	The agreement dated December 14, 2022 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 36,291,497 Equity Shares aggregating up to ₹[●] million, consisting of up to 1,118,596 Equity Shares aggregating up to ₹[●] million by Manish Gupta, up to 383,818 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, up to 8,030,000 Equity Shares aggregating up to ₹[●] million by Vida Trustees Private Limited, up to 5,545,093 Equity Shares aggregating up to ₹[●] million by BPC Genesis Fund I SPV, Ltd, up to 2,876,208 Equity Shares aggregating up to ₹[●] million by BPC Genesis Fund I-A SPV Ltd, and up to 17,186,328 Equity Shares aggregating up to ₹[●] million by CA Dawn Investments.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Investor Selling Shareholders, in consultation

Term	Description
	with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 91
Offered Shares	Up to 36,291,497 Equity Shares aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law to any person(s) of [●] Equity Shares for an amount aggregating up to ₹ 1,900 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and the Investor Selling Shareholders in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The agreement dated December 9, 2022 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of up to [●] Equity Shares aggregating up to ₹[●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject

Term	Description
	to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	[●], [●], [●] and [●] being Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE.
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
Active clients	Clients from whom our Company earned USD 0.25 million or more in revenues during the 12 months preceding the relevant date
AI	Artificial intelligence
AKS	U.S. federal Anti-Kickback Statute
ANDA	Abbreviated New Drug Application
API	Application programming interface
BLA	Biologic License Application
CAGR	Compounded Annual Growth Rate (as a %) is calculated as: (End year value/ base year value) ^ (1/No. of years between base year and end year) –1
CCPA	The California Consumer Privacy Act of 2018
CDER	Center for Drug Evaluation and Research
CME	Continuing medical education
CoEs	Centers of excellence
CPRA	The California Privacy Rights Act of 2020
CRO	Contract research organization
CSO	Contract sales organization
CX	Customer experience
Enterprise Clinical Solutions	Our solutions that assist our clients' drug discovery and clinical trial operations
Enterprise Commercial Solutions	Our solutions that assist our clients' digital marketing operations
Enterprise Medical Solutions	Our solutions that assist our clients' regulatory and medical operations
EMA	European Medicines Agency
EUA	Emergency use authorization
FCA	The False Claims Act of 1863
FCPA	The Foreign Corrupt Practices Act of 1977
FDA	U.S. Food and Drug Administration
FTC	Federal Trade Commission
FTE	Full-time equivalent
HCP	Healthcare professionals
HEOR	Health Economics Outcomes Research
HHS	U.S. Department of Health and Human Services
HIPAA	U.S. Health Insurance Portability and Accountability Act of 1996
IRA	The Inflation Reduction Act of 2022
ML	Machine learning
MSA	Master service agreement
NDA	New Drug Approval
NLG	Natural language generation
NLP	Natural language processing
NSG	Next Generation Sequencing
OFAC	Office of Foreign Assets Control
Omnichannel Activation	Our solutions that assist our clients in the last-mile promotion of biopharmaceutical products and medical devices to HCPs across multiple channels
QPPV	Qualified Person for Pharmacovigilance
R&D	Research and development
ROW	Rest of the world

Term	Description
RWD	Real-world data
RWE	Real-world evidence
SAAS	Software-as-a-service
SEIS	Service Exports from India Scheme
SEZ	Special economic zone
SG&A	Selling, general and administration
Sunshine Act	The Physician Payments Sunshine Act, 2010
TCPA	The Telephone Consumer Protection Act, 1991

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rs." Or "Rupees" "INR"	Indian Rupees
Adjusted EBITDA	Adjusted EBITDA is calculated by adjusting exceptional items and share of (loss)/profit in an associate to EBITDA
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA to revenue from continuing operations
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CHF	Swiss franc
CIN	Corporate identification number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 and has resulted in a global pandemic
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director identification number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year", "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI(s)	Foreign venture capital investors as defined and registered with SEBI under the SEBI FVCI Regulations
GBP	British Pound Sterling
GDP	Gross domestic product
"GoI", "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family

Term	Description
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
Inc.	Incorporated
Income Tax Department, Delhi	Income Tax Department
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
Ind AS 101	Ind AS 101 – First time adoption of Indian Accounting Standards
India	Republic of India
"Indian GAAP" or "IGAAP"	Generally Accepted Accounting Principles in India notified under section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPC	Indian Penal Code, 1860, as amended
IPO	Initial public offering
IST	Indian standard time
IT	Information technology
IT Act	Information Technology Act, 2000
JPY	Japanese Yen
KYC	Know your customer
LIBOR	London Interbank Offer Rate
LLC	Limited Liability Company
LLP	Limited Liability Partnership
Ltd.	Limited
MCA	Ministry of Corporate Affairs
MCLR	Marginal Cost of Funds based Lending Rate as prescribed by the Reserve Bank of India
MLR	Maximum Legal Rate
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National automated clearing house
NAV	Net asset value
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NEFT	National electronic funds transfer
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	An entity de-recognized through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
Profit margin	Restated profit from continuing operations after tax as a percentage of revenue from continuing operations
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCORES	SEBI complaints redress system
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
SGD	Singapore dollar
SOFR	Secured Overnight Financing Rate
State Government	The government of a state in India
STT	Securities transaction tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
"U.K." or "UK"	United Kingdom
U.S. GAAP	Generally Accepted Accounting Principles (as adopted by the U.S. Securities and Exchange Commission)
U.S. Securities Act	United States Securities Act of 1933, as amended
"U.S.", "US" or "USA" or "United States"	United States of America
"USD," or "US$" or "U.S.$" or "$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 25, 55, 70, 91, 116, 132, 191, 305, 336, and 356, respectively.

Summary of the primary business of our Company

We are a "digital-first" commercialization company focused exclusively on the global life sciences industry. Our solutions enable biopharmaceutical, emerging biotech and medical devices companies develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient and modern manner. We achieve this by combining over two decades of healthcare domain expertise and fit-for-purpose technology. Our portfolio of solutions cover all aspects of commercial, medical, regulatory and R&D operations of life sciences companies, and include Enterprise Commercial Solutions, Omnichannel Activation, Enterprise Medical Solutions, and other solutions. As of June 30, 2022, we had 52 active clients who we cater to from six operation hubs and 16 offices located across North America, Europe and Asia.

Summary of the industry in which our Company operates

The life sciences industry primarily comprises biopharmaceutical companies and medical devices companies, whose combined sales were estimated at ₹132.5 trillion (US$1.7 trillion) in 2021, with biopharmaceutical companies constituting 69% or ₹91.4 trillion (US$1.2 trillion) of such sales. Combined sales of biopharmaceutical companies and medical devices companies are estimated to reach ₹165.7 trillion (US$2.1 trillion) by 2025 driven by a rise in aging population, increasing prevalence of chronic diseases and discovery of new diseases, among other factors. Biopharmaceutical companies are expected to contribute approximately 69% or ₹114.6 trillion (US$1.5 trillion) of such sales. Life sciences operations expenditure was estimated at ₹11.3 trillion (US$146 billion) in 2021 and is expected to grow at a CAGR of 6.3% to reach ₹14.4 trillion (US$187 billion) in 2025 in line with growth in industry sales. (*Source: Everest Report*).

Name of Promoter

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

Offer size

The following table summarizes the details of the Offer.:

Offer of Equity Shares	Up to [●] Equity Shares aggregating up to ₹[●] million
of which:	
(i) Fresh Issue (1)	Up to [●] Equity Shares aggregating up to ₹9,500 million
(ii) Offer for Sale (2) (3)	Up to 36,291,497 Equity Shares aggregating up to ₹[●] million
The Offer comprises:	
Employee Reservation Portion	Up to [●] Equity Shares aggregating up to ₹600 million
Net Offer	Up to [●] Equity Shares aggregating up to ₹[●] million

1) *The Offer has been authorised by a resolution passed by our Board of Directors at their meeting held on November 23, 2022 and by a resolution passed by our Shareholders at their meeting held on November 28, 2022.*
2) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated December 9, 2022. For details on the consent and authorisations of the Selling Shareholders in relation to the Offer for Sale, see "The Offer" beginning on page 55.*
3) *Each of the Selling Shareholders have severally and not jointly confirmed that their respective Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI or have resulted from a bonus issue on Equity Shares held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus.*

The Offer shall constitute [●] % of the fully diluted post-Offer paid up equity share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 55 and 332, respectively.

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider the Pre-IPO Placement of [●] Equity Shares for an amount aggregating up to ₹ 1,900 million. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilized are as follows:

Particulars	Amount (₹ in million)(1)
Repayment/prepayment of indebtedness of one of our Subsidiaries, ILSL Holdings, Inc.	3,887.04(2)
Funding the capital expenditure requirements of our Company and our Material Subsidiary, Indegene, Inc.	1,322.62(2)
Payment of consideration towards acquisition of additional shares in DT Associates Limited by ILSL Holdings Inc., a Subsidiary	686.16 (3)
General corporate purposes and inorganic growth (4)	[●]
Total	[●]

1) *If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*
2) *Assuming an exchange rate of 1 USD = ₹80.98 as on November 15, 2022 as available on www.oanda.com*
3) *Assuming an exchange rate of 1GBP =₹95.30 as on November 15, 2022 as available on www.oanda.com*

4) *The cumulative amount utilised for general corporate purposes and inorganic growth shall not exceed 35% of the Net Proceeds and the amount utilised towards inorganic growth by way of acquisitions that have not been identified in this Draft Red Herring Prospectus shall not exceed 25% of the Net Proceeds. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Aggregate pre-Offer shareholding of Selling Shareholders

The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up equity share capital of our Company as on the date of this DRHP is set out below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares (on a fully diluted basis)	Percentage of the pre-Offer paid up equity share capital (%) (on a fully diluted basis)*
Individual Selling Shareholders			
1.	Manish Gupta	22,575,672	10.19
2.	Dr. Rajesh Bhaskaran Nair	20,301,204	9.16
3.	Anita Nair	1,376,298	0.62
Investor Selling Shareholders			
1.	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring.	9,188,802	4.15
2.	BPC Genesis Fund I SPV, Ltd	17,894,772	8.08
3.	BPC Genesis Fund I -A SPV, Ltd	9,281,916	4.19
4.	CA Dawn Investments	46,068,750	20.79
	Total	**126,687,414**	**57.18**

**Assuming exercise of all vested stock options*

Summary of Restated Consolidated Financial Information

The details of our share capital, Net Worth, total income, profit after tax, Return on Net Worth, earnings per share (basic and diluted), Net Asset Value per Equity Share, total borrowings as at and for the three months period ended June 30, 2022 and as at and for the Financial Year ended March 31, 2022, 2021 and 2020 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As at / For the Period/ Year Ended			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(A) Equity Share capital	3.51	3.51	3.13	3.13
(B) Net Worth(1)	8,623.56	7,639.00	3,245.13	(1,046.80)
(C) Total Income(2)	5,397.05	16,904.97	9,969.20	6,463.83
(D) Restated profit from continuing operations after tax (3)	858.15	1,628.18	1,856.82	496.84
(E) Return on Net Worth (in %)(4)	9.95	21.57	46.04	(6.02)
(F) Earnings per Equity Share - continuing operations				
Basic (in ₹)(5) (6)	3.88	7.50	9.40	2.52
Diluted (in ₹)(5)(6)	3.86	7.46	8.74	2.52
(G) Net asset value per Equity Share (in ₹)(7)	39.01	34.80	16.42	(5.30)
(H) Total borrowings(8)	171.15	182.38	247.64	4,511.50

Notes:

1) *Net Worth represents equity attributable to the equity holders of the Company.*
2) *Total Income is excluding total income from discontinued operations for the period ended June 30, 2022: Nil (Financial Year ended March 31, 2022: Nil, Financial Year ended March 31, 2021: ₹128.52 million and Financial Year ended March 31, 2020: ₹73.90 million)*
3) *Restated profit from continuing operations after tax is excluding loss after tax from discontinued operations for the period ended June 30, 2022: Nil (Year ended March 31, 2022: Nil, Year ended March 31, 2021: ₹ (326.69) million and Year ended March 31, 2020: ₹(621.07) million).*
4) *Return on Net Worth (in %): Restated profit/ (loss) for the period/year attributable to owners of the Company divided by Net Worth at the end of the year/period*
5) *Earnings per Equity Share is excluding Earnings per Equity Share – discontinued operations (basic) for the period ended June 30, 2022: Nil (Year ended March 31, 2022: Nil, Year ended March 31, 2021: ₹(1.84) and Year ended March 31, 2020: ₹(2.84) and Earnings per equity share – discontinued operations (diluted) for the period ended June 30, 2022: Nil (Year ended March 31, 2022: Nil, Year ended March 31, 2021: ₹(1.73) and Year ended March 31, 2020: ₹(2.84).*
6) *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Ratios for the three months period ended June 30, 2022 have not been annualized.*
7) *Net asset value per Equity Share: Represents Equity attributable to the equity holders of the Company divided by weighted average number of Equity Shares outstanding for the year / period, excluding treasury shares. The Net Asset Value per Equity Share disclosed above is after considering the impact of bonus shares issued subsequent to June 30, 2022 i.e. on July 6, 2022, in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and appropriate adjustments to the outstanding options granted to the employees under the ESOP Plans and RSU Plans, as on the record date.*
8) *Total borrowings represent sum of current and non-current borrowings.*

For details, see "*Restated Consolidated Financial Information*" beginning on page 191.

Auditor's qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries Directors and Group Company, as disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 305, in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is provided below:

(₹ in million, unless otherwise specified)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material civil litigation	Aggregate amount involved*
Company					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	9	Nil	Nil	40.82
Directors					
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	5	Nil	Nil	Nil	10.49
Subsidiaries					
By the Subsidiaries	Nil	Nil	Nil	2	USD 2.06
Against the Subsidiaries	Nil	Nil	Nil	2	USD 1.36
Group Company					
By the Group Company	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 305.

Risk factors

For details of the risks applicable to us, see "*Risk Factors*" beginning on page 25. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities

The following is a summary of our contingent liabilities as per Ind AS 37 as at June 30, 2022 derived from our Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at June 30, 2022
Bank guarantee issued by the bank in favour of government department	0.40
Income Tax matters	4.59

For further details of our contingent liabilities as per Ind AS 37, see "*Restated Consolidated Financial Information – Note* 37: *Commitments and Contingencies"* on page 256.

Summary of related party transactions

The details of related party transactions of our Company for the three months period ended June 30, 2022 and for the Financial Years ended March 31, 2022, March 31, 2021, March 31, 2020, as per Ind AS 24 – Related Party Disclosures and the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Name of related party	Nature of transactions	As at and for the period/ year ended			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
DT Associates Limited (1)	Revenue from operations	-	-	-	0.26
DT Associates Limited (1)	Expenses paid on behalf of related parties	-	-	-	2.28
Manish Gupta	Remuneration to key management personnel (included in employee benefit expenses) (2)	19.58	33.45	25.98	19.16
Dr. Sanjay Suresh Parikh	Remuneration to key management personnel (included in employee benefit expenses) (2)	9.64	24.07	21.76	16.56
Dr. Rajesh Bhaskaran Nair	Remuneration to key management personnel (included in employee benefit expenses)(2)	8.48	30.45	30.28	24.38
Srishti Ramesh Kaushik	Remuneration to key management personnel (included in employee benefit expenses)((2)	0.78	3.00	2.00	1.78
Suhas Prabhu	Remuneration to key management personnel (included in employee benefit expenses) (2)	5.60	18.52	11.36	10.12
Exeevo, Inc., USA (Formerly Omnipresence Technologies, Inc.)	Re-imbursement of expenses	-	29.09	25.35	-

1) *DT Associates Limited - Associate company from August 29, 2019 till December 31, 2020.*
2) *The remuneration does not include gratuity, employee stock compensation costs, leave encashment as the same cannot be specifically identified.*

Note

Personal guarantee given by Manish Gupta, Dr. Sanjay Suresh Parikh and Dr. Rajesh Bhaskaran Nair till October 5, 2021.

For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 274.

Details of all financing arrangements whereby our Directors and

Our Directors and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus	
Weighted average price at which the specified securities were acquired by the Selling Shareholders, in the last one year, 18 months and three years	The weighted average price at which the specified securities were acquired by the Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Number of Equity Shares acquired in the one year preceding the date hereof(2)	Weighted average price of acquisition per Equity Share(1) (in ₹)
Individual Selling Shareholders		
Manish Gupta	22,396,500	N.A.
Dr. Rajesh Bhaskaran Nair	21,181,750	N.A.
Anita Nair	1,365,375	N.A.
Investor Selling Shareholders		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,115,875	N.A.
BPC Genesis Fund I SPV, Ltd	17,752,750	N.A.
BPC Genesis Fund I -A SPV, Ltd	9,208,250	N.A.
CA Dawn Investments	45,703,125	N.A.

1) As certified by Manian & Rao, Chartered Accountants, by way of certificate dated December 14, 2022.
2) All the above Equity Shares allotted in the last one year were bonus shares.

The weighted average price at which the specified securities were acquired by the Selling Shareholders, in the last eighteen months preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Number of Equity Shares acquired in eighteen months preceding the date hereof	Weighted average price of acquisition per Equity Share(1) (in ₹)
Individual Selling Shareholders		
Manish Gupta	22,396,500(2)	N.A.
Dr. Rajesh Bhaskaran Nair	21,181,750(2)	N.A.
Anita Nair	1,375,798(3)	Nil
Investor Selling Shareholders		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,115,875(2)	N.A.
BPC Genesis Fund I SPV, Ltd	17,752,750(2)	N.A.
BPC Genesis Fund I -A SPV, Ltd	9,208,250(2)	N.A.
CA Dawn Investments	45,703,125(2)	N.A.

1) *As certified by Manian & Rao, Chartered Accountants, by way of certificate dated December 14, 2022.*
2) *Bonus issue of 125 Equity Shares for every one Equity Share held by such holders of Equity Shares of the Company, whose names appear in the list of beneficial owners on the record date, i.e., July 5, 2022.*
3) *1,375,798 includes the transfer of 10,423 shares from Dr. Rajesh Bhaskaran Nair to Anita Nair on July 22, 2021 in the form of gift. Therefore, the cost of acquisition is considered as Nil. The balance of 1,365,375 equity shares are issued as bonus shares in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and appropriate adjustments to the outstanding options granted to the employees under the ESOP Plans and RSU Plans, as on the record date.*

The weighted average price at which the specified securities were acquired by the Selling Shareholders, in the last three years preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Number of Equity Shares acquired in the last three years preceding the date hereof	Weighted average price of acquisition per Equity Share(1) (in ₹)
Individual Selling Shareholders		
Manish Gupta	22,396,500(2)	N.A.
Dr. Rajesh Bhaskaran Nair	21,181,750(2)	N.A.
Anita Nair	1,375,798(3)	Nil
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(4)
BPC Genesis Fund I SPV, Ltd	17,894,772	201.48
BPC Genesis Fund I -A SPV, Ltd	9,281,916	201.48
CA Dawn Investments	46,068,750	201.48

1) *As certified by Manian & Rao, Chartered Accountants, by way of certificate dated December 14, 2022*
2) *Bonus issue of 125 Equity Shares for every one Equity Share held by such holders of Equity Shares of the Company, whose names appear in the list of beneficial owners on the record date, i.e., July 5, 2022*
3) *1,375,798 includes the transfer of 10,423 shares from Dr. Rajesh Bhaskaran Nair to Anita Nair on July 22, 2021 in the form of gift. Therefore, the cost of acquisition is considered as Nil. The balance of 1,365,375 equity shares are issued as bonus shares in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and appropriate adjustments to the outstanding options granted to the employees under the ESOP Plans and RSU Plans, as on the record date.*
4) *During the year ended March 31, 2021, the Company has demerged its commercial software business ("**Demerged Business**") pursuant to a scheme of arrangement for transfer of the Demerged Business to OT Services India Private Limited ("**Resulting Company**"). The Resulting Company issued either its equity or redeemable preference shares in consideration of the Demerged Business to each shareholder of our Company on a proportionate basis. The scheme of arrangement has been approved by the National Company Law Tribunal, Bengaluru bench with the appointed date of October 1, 2020. The consideration paid by Vida Trustees Private Limited for acquisition of OCCPS in our Company has been proportionately adjusted to give impact of the demerger for the purpose of calculating weighted average cost of acquisition*

Weighted average cost of acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Hearing Prospectus

The 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 one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	NA*	[●]	[●]
Last 18 months	Nil**	[●]	[●]
Last three years	85.83	[●]	[●]

**Bonus issue of 125 equity shares for every one Equity Share held by such holders of Equity Shares of the Company, whose names appear in the list of beneficial owners on the record date, i.e., July 5, 2022*

***The transfer of 10,423 shares from Dr. Rajesh Bhaskaran Nair to Anita Nair on July 22, 2021 is in the form of gift. Hence, the cost of acquisition was considered as Nil*

Average cost of acquisition of Equity Shares of the Selling Shareholders

The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of this Draft 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	17,894,772	201.48
BPC Genesis Fund I -A SPV, Ltd	9,281,916	201.48
CA Dawn Investments	46,068,750	201.48

1) *As certified by Manian & Rao, Chartered Accountants, by way of certificate dated December 14, 2022*
2) *Less than 0.01*
3) *During the year ended March 31, 2021, the Company has demerged its commercial software business ("**Demerged Business**") pursuant to a scheme of arrangement for transfer of the Demerged Business to OT Services India Private Limited ("**Resulting Company**"). The Resulting Company, issued either its equity or redeemable preference shares in consideration of the Demerged Business to each shareholder of our Company on a proportionate basis. The scheme of arrangement has been approved by the National Company Law Tribunal, Bengaluru bench with the appointed date of October 1, 2020. The consideration paid by Vida Trustees Private Limited for acquisition of OCCPS in our Company has been proportionately adjusted to give impact of the demerger for the purpose of calculating weighted average cost of acquisition*

Details of price at which Equity Shares were acquired by the Selling Shareholders and

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of our Company. The details of the price at which these acquisitions were undertaken are stated below:

Shareholders with special right to nominate one or more directors on the Board in the last three years preceding the date of this Draft Red Herring Prospectus

Sl. No.	Name of the acquirer/ Shareholder	Date of acquisition	Number of Equity Shares acquired	Face value (in ₹)	Cost of acquisition per Equity Share (in ₹)[1]
Individual Selling Shareholders					
1.	Manish Gupta[3]	July 6, 2022	22,396,500[2]	2	N.A.
2.	Dr. Rajesh Bhaskaran Nair[3]	July 6, 2022	21,181,750[2]	2	N.A.
3.	Anita Nair	July 22, 2021	10,423[6]	2	Nil
		July 6, 2022	1,365,375[2]	2	N.A.
Investor Selling Shareholders					
1.	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring[4]	April 16, 2021	72, 927[5]	2	11,807.24[5]
		July 6, 2022	9,115,875[2]	2	N.A.
2.	BPC Genesis Fund I SPV, Ltd[3]	April 16, 2021 and April 23, 2021	142,022	2	25,386.23
		July 6, 2022	17,752,750[2]	2	N.A.
3.	BPC Genesis Fund I -A SPV, Ltd[3]	April 16, 2021 and April 23, 2021	73,666	2	25,386.23
		July 6, 2022	9,208,250[2]	2	N.A.
4.	CA Dawn Investments[3]	April 16, 2021	365,625	2	25,385.93
		July 6, 2022	45,703,125[2]		N.A.
Shareholders with special rights to nominate one or more directors on the Board of the Company					
5.	Nadathur Fareast Pte. Ltd.[4]	July 6, 2022	52,282,000[2]	2	N.A.
6.	Dr. Sanjay Suresh Parikh	April 12, 2021	18,548	2	25,385.93
		April 16, 2021	14,042	2	25,386.23
		July 6, 2022	11,896,500[2]	2	N.A.

1) *As certified by Manian & Rao, Chartered Accountants, by way of certificate dated December 14, 2022*
2) *Bonus issue of 125 Equity Shares for every one Equity Share held by such holders of Equity Shares of the Company whose names appear in the list of beneficial owners on the record date, i.e., July 5, 2022*
3) *Also, a Shareholder with special right to nominate a director on the Board of our Company*
4) *Nadathur Fareast Pte. Ltd. along with Group Life Spring (a partnership firm represented through its partner Vida Trustees Private Limited) have a right to nominate a director on the Board of our Company*
5) *During the year ended March 31, 2021, the Company has demerged its commercial software business ("**Demerged Business**") pursuant to a scheme of arrangement for transfer of the Demerged Business to OT Services India Private Limited ("**Resulting Company**"). The Resulting Company, issued either its equity or redeemable preference shares in consideration of the Demerged Business to each shareholder of our Company on a proportionate basis. The scheme of arrangement has been approved by the National Company Law Tribunal, Bengaluru bench with the appointed date of October 1, 2020. The consideration paid by Vida Trustees Private Limited for acquisition of OCCPS in our Company has been proportionately adjusted to give impact of the demerger for the purpose of calculating weighted average cost of acquisition.*
6) *The transfer of 10,423 shares from Dr. Rajesh Bhaskaran Nair to Anita Nair on July 22, 2021 is in the form of gift. Hence, the cost of acquisition is considered as Nil.*

Details of the pre-IPO placement

Our Company and the Investor Selling Shareholders in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law to any person(s) of [●] Equity Shares for an amount aggregating up to ₹1,900 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.

Issuance of Equity Shares in the last one year for consideration other than cash

Except as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – (a) Equity Share capital*" on page 71, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash.

Any split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has filed an exemption application dated December 14, 2022 with SEBI under Regulation 300(1)(c) of SEBI ICDR Regulations to seek relaxation from disclosing the financial information of our Group Company, Exeevo, Inc.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, which comprise the restated consolidated statement of assets and liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity each, for the three months ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 of the Company together with the statement of significant accounting policies, and other explanatory information thereon, prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 57, 191 and 275, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition*" on page 48. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 25, 132 and 275, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non- GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Other Financial Information-Reconciliation of Non-GAAP Measures*" and "*Risk Factors- Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring 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 pages 273 and 47, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;
- "GBP" or "£" are to British Pound Sterling, the official currency of the United Kingdom;
- "Euro" or "€" are to Euro, the official currency of certain member states of the European Union;
- "JPY" or "Yen" are to Japanese Yen, the official currency of Japan;
- "CHF" are to Swiss Franc, the official currency of Switzerland;
- "CAD" are to Canadian Dollar, the official currency of Canada;
- "RMB" are to Renminbi or Chinese Yuan, the official currency of People's Republic of China; and
- "SGD" are to Singapore Dollar, the official currency of the Republic of Singapore.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange rate as at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	78.74	75.51	73.24	75.10
1 Euro	82.59	84.09	85.96	83.04
1 GBP	95.74	99.15	100.68	93.07
1 JPY	0.58	0.62	0.66	0.70
1 RMB	11.75	11.88	11.14	10.58
1 CAD	61.15	60.50	58.06	53.20
1 CHF	82.47	81.56	77.79	78.47
1 SGD	56.63	55.78	54.33	52.68

Source: www.oanda.com

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus including the information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 116, 132 and 275, respectively, have been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made solely on the basis of such information.

The sections "*Offer Document Summary*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Draft Red Herring Prospectus contain data and statistics from the report titled '*Industry Report*' prepared by Everest dated December 5, 2022, and commissioned and paid by our Company specifically for the purposes of the Offer, which is subject to the following disclaimer.

"EVEREST GROUP IS NOT A LEGAL, TAX, FINANCIAL, OR INVESTMENT ADVISOR, AND NOTHING PROVIDED BY EVEREST GROUP IS LEGAL, TAX, FINANCIAL, OR INVESTMENT ADVICE. NOTHING EVEREST GROUP PROVIDES IS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES OR INSTRUMENTS FROM ANY ENTITY. NOTHING FROM EVEREST GROUP MAY BE USED OR RELIED UPON IN EVALUATING THE MERITS OF ANY INVESTMENT. DO NOT BASE ANY INVESTMENT DECISIONS, IN WHOLE OR PART, ON EVEREST GROUP PRODUCTS AND/OR SERVICES, INCLUDING THE EVEREST GROUP REPORT, OR EVEREST GROUP STATEMENTS OR PRESENTATIONS. THE EVEREST GROUP REPORT IS NOT A RECOMMENDATION TO INVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THE EVEREST GROUP REPORT SHALL BE CONSTRUED AS EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW.

ANY STATEMENTS THAT EXPRESS OR INVOLVE DISCUSSIONS WITH RESPECT TO PREDICTIONS, EXPECTATIONS, BELIEFS, PLANS, PROJECTIONS, OBJECTIVES, GOALS, ASSUMPTIONS OR FUTURE EVENTS OR PERFORMANCE ARE NOT STATEMENTS OF HISTORICAL FACT AND MAY BE "FORWARD LOOKING STATEMENTS." FORWARD LOOKING STATEMENTS ARE BASED ON EXPECTATIONS, ESTIMATES AND PROJECTIONS AT THE TIME THE STATEMENTS ARE MADE THAT INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE PRESENTLY ANTICIPATED. FORWARD LOOKING STATEMENTS MAY BE IDENTIFIED THROUGH THE USE OF WORDS SUCH AS "EXPECTS", "WILL", "ANTICIPATES", "ESTIMATES", "BELIEVES", AMONG OTHERS, OR BY STATEMENTS INDICATING THAT CERTAIN ACTIONS "MAY", "COULD", OR "MIGHT" OCCUR.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NOTHING IN THE EVEREST GROUP REPORT SHALL BE CONSTRUED AS EVEREST GROUP PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE THE EVEREST GROUP DOES NOT HAVE THE NECESSARY AUTHORITY, PERMISSION OR REGISTRATION TO CONDUCT ACTIVITIES IN THIS REGARD."

Such data involves risks, uncertainties, numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Everest Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.*" on page 46. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. For details in relation to the risks involving the Industry Report, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Everest Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks"* on page 46.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 (a) in 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 referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 315.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. If we are unable to generate new engagements from our clients, it may have a negative impact on our business, cash flows and results of operations;

2. If our client engagements are terminated or reduced in scope, it may have a negative impact on our business, cash flows and results of operations;

3. We are subject to regulatory requirements in the performance of services under our client contracts and if we fail to comply with such requirements, our reputation, business, financial condition, results of operations and cash flows may be adversely affected;

4. If we fail to deliver solutions in accordance with contractual requirements, we could be subject to significant costs or liability and our reputation could be harmed;

5. We are subject to data protection and other laws that restrict the collection, use and disclosure of health information and other sensitive or private information. Any failure to comply with such laws could result in liabilities and damage to our reputation;

6. If we are unable to manage attrition and attract and retain skilled professionals, it may have an adverse impact on our business prospects, reputation and future financial performance; and

7. If our clients restructure their business and operations, this may result in terminations of their engagements with us or in a reduction of their reliance on our solutions, which could harm our operating results and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 25, 132 and 275, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, the Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by the Company and each of the Selling Shareholders, severally and not jointly, in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that the Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to themself as a Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding of our business and operations, you should read this section together with section titled "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 132, 116, 151, 191 and 275 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company and our Subsidiaries, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 23*. Unless the context otherwise requires, in this section, references to "we", "us" or "our" are to our Company and our Subsidiaries on a consolidated basis.*

*Unless otherwise indicated, industry and market data contained in this section is derived from the Industry Report dated December 5, 2022 (the "**Everest Report**") prepared by Everest Business Advisory India Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated August 10, 2022. A copy of the Everest Report will be made available on the website of our Company at www.indegene.com from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Everest Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year. The information included in this section includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" beginning on page 191.

<u>INTERNAL RISKS</u>

Risks Relating to Our Business

1. ***If we are unable to generate new engagements from our clients, it may have a negative impact on our business, cash flows and results of operations.***

   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. The MSAs are executed for provision of our services on a non-exclusive basis to our clients, and typically specify that there is no minimum commitment to purchase our services pursuant to such MSAs. Our inability to generate new engagements on a timely basis and subsequently execute work orders for such engagements could impact our business.

   Further, the time between when an engagement is awarded and when we execute a work order could extend to several months, and prior to executing a work order, our clients may cancel an engagement without cause. Further, any decision by our clients to reduce their outsourcing budgets or their inability to place service requests due to budgetary or other constrains could have an adverse effect on our business, financial condition, results of operations and cash flows.

In addition, our clients are typically permitted to internalize the resources that we generate, such as medical or marketing content that we create for them or any technology that we help them in developing. Clients may, accordingly, internalize such resources and may thereafter not require our services.

2. ***If our client engagements are terminated or reduced in scope, it may have a negative impact on our business, cash flows and results of operations.***

Our clients are typically entitled to terminate both work orders and MSAs without cause with a notice period that generally ranges from 30 to 90 days. Clients are also typically permitted to reduce our scope of work by executing change orders. Work orders have previously been terminated or reduced in scope on account of various reasons. For example, a large biopharmaceutical company previously terminated our MSA with them and all work orders thereunder as it wanted to use data that belonged to another vendor for its campaigns and, accordingly, was unable to provide us with access to such data. Work orders have also been terminated or reduced in scope in the past on account of budgetary limits and decisions to discontinue products.

Work orders may also be terminated by our clients or reduced in scope for a variety of other reasons beyond our control, including but not limited to:

- failure of our clients' biopharmaceutical and medical device products to satisfy safety requirements or efficacy criteria;
- unexpected or undesired results of clinical trials;
- insufficient patient enrollment in a trial;
- production problems resulting in shortages of products;
- decisions to scale back the development or commercialization of a product;
- shift of marketing, R&D or technology spend to a competitor or internal resources;
- product withdrawal following market launch; or
- changes in laws or regulations.

The loss, reduction in scope or delay of a large engagement or of multiple engagements could have an adverse effect on our business, results of operations, and financial condition.

Further, our MSAs with clients contain a number of obligations that are not strictly related to the delivery of services. For example, some of our MSAs may require us to maintain certain insurance policies throughout the term of such agreements, or maintain testing facilities and round-the-clock IT support. Our clients may therefore terminate their MSAs with us due to reasons unrelated to a deficiency in the provision of our services.

In the event of termination, our MSAs typically include provisions that allow us to recover fees for any services rendered prior to termination. However, such fees may not be sufficient for us to recover actual and non-cancellable expenditures and may accordingly be insufficient for us to maintain our margins. Termination may also result in lower resource utilization rates and, therefore, lower operating margins if we are unable to efficiently reallocate headcount. In addition, cancellation of a work order may result in the unwillingness or inability of a client to satisfy its existing payment obligations to us, which may in turn result in an adverse impact to our results of operations and cash flows.

3. ***We are subject to regulatory requirements in the performance of services under our client contracts and if we fail to comply with such requirements, our reputation, business, financial condition, results of operations and cash flows may be adversely affected.***

Under our client contracts, we are required to adhere to regulatory requirements governing the promotion, sales, and marketing of life sciences products, as applicable. Such laws limit the kinds of financial arrangements that life sciences companies may have with healthcare professionals ("**HCPs**"), patients and payors. They also impose additional administrative and compliance burdens, such as filing or reporting requirements with which we are required to assist our clients under the terms of our client contracts. These laws include but are not limited to:

- the U.S. federal Anti-Kickback Statute ("**AKS**"), which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration to induce or reward either the referral of an individual for, or the purchase, order, or arranging for or recommending the purchase or order of, any good or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid;

- U.S. federal false claims laws, including the False Claims Act ("**FCA**"), which prohibits any person from, among other things, knowingly presenting, or causing to be presented false or fraudulent claims for payment of government funds. In addition, any claims submitted as a result of a violation of the AKS constitute false claims and are subject to enforcement under the FCA;

- the U.S. Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), which imposes liability for, among other things, knowingly and wilfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and wilfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for healthcare benefits, items or services by a healthcare benefit program, which includes both government and privately funded benefits programs;

- the Physician Payments Sunshine Act ("**Sunshine Act**") and its implementing regulations, which requires manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program, to report information related to certain payments and other transfers of value to HCPs as well as ownership and investment interests held by HCPs;

- the Federal Food, Drug, and Cosmetic Act, which governs, among other things, the misbranding and adulteration of pharmaceutical products and medical devices;

- state laws and regulations in the United States, including state anti-kickback and false claims laws, governing research, sales and marketing arrangements and claims involving life sciences products reimbursed by any third- party payor, including private insurers; state laws in the United States that restrict payments that may be made to HCPs and other potential referral sources; and state laws and regulations in the United States that require drug manufacturers to file reports relating to pricing and marketing information, which require tracking gifts and other remuneration and items of value provided to HCPs; and

- analogous laws and regulations adopted by member states of the European Union and the United Kingdom, such as state anti-kickback laws and false claims laws, including the French "Bertrand Law", and the UK's Bribery Act 2010, which may apply to pharmaceutical products or medical devices reimbursed by any third-party payor, including private insurers, marketing and/or transparency laws applicable to drug manufacturers; and laws that require the reporting of information relating to drug pricing.

Additionally, on account of the marketing activities that we undertake over telephone, email and/or through other online and offline marketing channels, we are governed by a number of regulations, including privacy laws and telemarketing laws, such as the Telemarketing Sales Rule, the Telephone Consumer Protection Act ("**TCPA**"), and the Federal Trade Commission Act and its accompanying regulations and guidelines, among others. In addition to being subject to action by regulatory agencies, some of these laws, such as the TCPA, allow private individuals to bring litigation against companies for breach of these laws. For further information, see "*Key Regulations and Policies*" beginning on page 151.

If the sales and marketing efforts that we undertake on behalf of our clients, or the marketing campaigns and content that we develop, do not conform to regulatory requirements, government authorities or other persons may take actions against our clients or us. For example, one of our clients was a defendant in a putative class action case brought in the U.S. District Court for the Eastern District of North Carolina. The plaintiffs alleged that our client sent several unsolicited faxes between 2011 to 2013 to the plaintiffs and a class of similarly situated physician offices in violation of the TCPA (a U.S. federal statute that sets forth certain restrictions on telemarketing communications, including through phone calls and unsolicited faxes, in order to safeguard consumer privacy) and other related laws. During the discovery process, a subpoena was issued to us in 2016 seeking information concerning faxes that we had sent, in response to which we disclosed three sets of fax transmissions. In 2018, our client sent us a demand letter claiming that it had settled the class action initiated by the plaintiffs by paying an amount of US$2.71 million and sought indemnification for an amount of US$1.34 million purportedly representing our share of liability. We responded with a number of defences to such claims, including that we acted in accordance with our client's directives and in reliance upon representations by our client that the content of the faxes was reviewed and legally approved by our client. We exchanged correspondences with our client until February 23, 2021, after which we have not received any further response from our client. In addition, in August 2020, another class action complaint was filed before the District Court of New Jersey against us alleging violations of the TCPA for sending unsolicited faxes to the plaintiffs and a class of similarly situated physician offices. The plaintiff has alleged over 40 such violations and is seeking an award of damages equivalent to the actual monetary loss suffered from such violations or US$500 for each violation, whichever is higher, and treble damages of US$1,500 for violations committed "wilfully" or "knowingly". Further, the plaintiff is also seeking pre-judgement interest and costs. The discovery process for this matter is ongoing. For further details of such proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 305.

We cannot assure you that we will be able to successfully defend such actions or any other actions that may be brought against us in the future, which could result in us incurring fines, damages, compensation and/or costs, and adversely affect our financial performance. Such actions could also cause clients not to award us future work orders or to cancel existing work orders. All of these events could have a negative impact on our business, reputation, financial condition, cash flows, or results of operations.

We are also required to obtain and maintain certain statutory and regulatory permits and approvals in India and in the international markets where we operate such as the United States, the European Union, the United Kingdom and Canada. For further details, including details of applications made for material approvals that have expired and have not yet been renewed, see "*Key Regulations and Policies,*" and "*Government and Other Approvals*" beginning on pages 151 and 310, respectively. Further, certain approvals obtained by us include consent or intimation requirements for various corporate actions, which we may not receive or complete in a timely manner. Obtaining new approvals and renewal of our expiring approvals are subject to numerous conditions, which we cannot assure you that we will satisfy. We are also subject to ongoing reporting requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. For example, there have been previous delays in the payment of provident fund contributions by our Company. For further details, see "— *The audit report of our Company for the Financial Year 2022 contains an emphasis of matter and the Companies (Auditor's Report) Order, 2016 of our Company for the Financial Years 2022 and 2021 contain certain remarks.*" on page 46. While we have not previously been held liable for a failure to obtain, maintain or renew regulatory approvals, we cannot assure you that we will be able to obtain, maintain or renew necessary approvals in the future. Any such occurrences could adversely affect our business, financial condition and results of operations.

4. *If we fail to deliver solutions in accordance with contractual requirements, we could be subject to significant costs or liability and our reputation could be harmed.*

We contract with life sciences companies to deliver a wide range of solutions which involves complex processes and adherence with several contractual requirements and service standards. For details, see "*Our Business — Description of Our Business – Our Solutions*" on page 142. If we fail to deliver solutions in accordance with such requirements and standards, our clients may bring claims against us for breach of contract. Further, clients are typically permitted under our MSAs with them to seek indemnity claims for various matters, including: (i) failure to comply with applicable laws; (ii) breach of any covenants, representations or warranties under the MSAs, including covenants relating to intellectual property and data privacy; and (iii) negligence by us or our personnel in provision of services. Additionally, in case of any deficiency in the solutions we provide, our clients are contractually permitted to require us to correct such deficiency at no additional cost to them. Such consequences could arise if, among other things, the following occur:

- *Inaccuracies in content*. Our solutions and the content we develop for our clients may be used to support clinical decision-making by HCPs regarding treatment plans, medical conditions and the use of medications. Such content may also be viewed as providing HCPs with guidance on care management, care coordination or treatment decisions. If there are errors in the content we develop, then claims could be brought against us in two ways: (i) in the context of our Omnichannel Activation solutions where we directly interact with HCPs, HCPs could directly assert claims against us; and (ii) in the context of our Enterprise Medical and Enterprise Commercial Solutions, claims could be brought against us by our clients under their contracts with us. Any such claims could result in substantial costs, harm our reputation and reduce demand for our solutions. We cannot assure you that our editorial and other quality control procedures will adequately prevent errors or omissions in the content we develop.

- *Technology malfunction*. We use various platforms to deliver our solutions to our clients. For details, see "*Our Business — Description of Our Business – Technology and Data*" on page 147. An error in the design, programming or validation of these platforms could result in issues with the solutions that we provide. Furthermore, as software-based solutions can be technologically complex, our solutions could contain defects or errors that may remain undetected despite our testing. Negative publicity associated with any malfunctions could have an adverse effect on our business and reputation. Our business also depends on our ability to deliver our services in a timely manner. Any partial or complete failure of our equipment or systems, or any major disruption to basic infrastructure, such as power and telecommunications in the locations in which we operate, could impede our ability to provide services to our clients.

All of these events could result in damage to our reputation and loss of existing and future clients, which could have a negative impact on our business, financial condition, cash flows, or results of operations. Further, our insurance coverage may not be adequate to duly cover us for all errors and omissions in relation to services provided. See also "— *Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*" on page 41.

5. *We are subject to data protection and other laws that restrict the collection, use and disclosure of health information and other sensitive or private information. Any failure to comply with such laws could result in liabilities and damage to our reputation.*

Our business relies on the processing, storage and transmission of large amounts of data, a portion of which is confidential and/or potentially sensitive. For details, see "*Our Business — Description of Our Business – Technology* *and Data*" on page 147. Consequently, we are subject to several laws relating to the collection, use, retention, security, disclosure and/or transfer of data and information, including protected health information. These laws include but are not limited to:

- HIPAA and the rules that have been issued under it, which contain substantial restrictions and complex requirements with respect to the use and disclosure of certain individually identifiable health information, referred to as "protected health information." In case of any violations of HIPAA and/or the rules issued under it, the U.S. Department of Health and Human Services ("**HHS**") has discretion to impose penalties without attempting to first resolve violations;

- state data protection laws such as the California Consumer Privacy Act ("**CCPA**"), which sets out civil penalties for violations, as well as a private right of action for data breaches. Further, the California Privacy Rights Act (the "**CPRA**") imposes additional data protection obligations, including additional consumer rights processes, limitations on data uses, audit requirements for higher risk data, and opt outs for certain uses of sensitive data;

- consumer protection laws that have been interpreted by the Federal Trade Commission ("**FTC**") and state attorneys to regulate the online collection, use, dissemination and security of health-related and other personal information; and

- data protection and privacy laws in other jurisdictions in which we operate, such as the General Data Protection Regulation of the European Union, the UK General Data Protection Regulation, and the UK Data Protection Act 2018, which regulate the collection, control, processing, sharing, disclosure, and other use of personal data in the European Union and the United Kingdom.

For further information, see "*Key Regulations and Policies*" beginning on page 151. As we expand our operations to other jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business. Any failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in proceedings against us by governmental entities or others, could result in substantial fines or other liability, and may otherwise adversely impact our business, financial condition, operating results and reputation.

We seek to protect our computer systems and network infrastructure from security breaches and other disruptive problems. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but we cannot assure you that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure, which may in turn lead to leakage of confidential and sensitive data. Cybersecurity breaches or unauthorised access to confidential information could also expose us to liability related to the loss of the information, time consuming and expensive litigation and negative publicity.

We also rely on the technology and systems of third-party vendors for a variety of processes. We are dependent on, and are ultimately responsible for, the security provisions of such vendors who have custodial control of our data. Any unauthorized disclosure of data by such vendors could harm our reputation and result in liability under our customer contracts and under laws that protect personal data and confidential information, resulting in increased costs or loss of revenue. While we have not experienced any significant IT disruptions in the past, any future IT disruptions and/or failure in security measures could have an adverse effect on our business, financial condition and reputation.

6. *If we are unable to manage attrition and attract and retain skilled professionals, it may have an adverse impact on our business prospects, reputation and future financial performance.*

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to deliver our solutions, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to properly staff engagements, to maintain and renew existing engagements and to win new engagements depends, in large part, on our ability to hire and retain qualified personnel. The following table sets forth the attrition rates for our full-time employees for the periods indicated.

Period	Attrition rate	No. of employees who resigned during the period
12 months ended June 30, 2022	22.86%	1,049
Financial Year 2022	22.63%	892
Financial Year 2021	18.57%	470
Financial Year 2020	23.46%	442

We compete for talented individuals not only with other companies in our industry but also with companies in other industries, such as the healthcare industry and the software services industry, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our business. High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, as well as cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. In case of high attrition rates, we may incur greater recruitment charges towards agencies whom we use for identifying and recruiting personnel. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, we incurred recruitment charges of ₹52.93 million, ₹139.40 million, ₹56.80 million and ₹25.26 million, respectively from our continuing operations. We may not be able to recruit and train a sufficient number of qualified personnel or be successful in retaining current or future employees. Increased hiring by our competitors and other businesses may lead to a shortage in the availability of qualified personnel in the locations where we operate and hire. In order to attract and retain talent, we will need to offer competitive employee compensation and benefits packages. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition.

7. ***If our clients restructure their business and operations, this may result in terminations of their engagements with us or in a reduction of their reliance on our solutions, which could harm our operating results and financial condition.***

Restructuring of our clients' business and operations have in the past and could in the future reduce the number of our clients and potential clients. Such restructurings could include consolidations, de-consolidations and internal reorganizations.

When companies consolidate, overlapping solutions previously purchased separately are usually purchased only once by the combined entity, leading to loss of revenue. Other solutions that were previously purchased by one of the merged or consolidated entities may be deemed unnecessary or cancelled. If our clients merge with or are acquired by other entities that are not our clients, or that use fewer of our solutions, they may discontinue or reduce their use of our solutions. Such companies may also try to use their market power to negotiate price reductions for our solutions. If consolidation of our larger clients occurs, the combined company may represent a larger percentage of business for us and, as a result, we are likely to rely more significantly on revenue from the combined company to continue to achieve growth.

Similarly, in case of a deconsolidation, if a particular business unit is hived-off or sold by a client, such business unit will not be bound by our clients' MSAs with us and may use solutions provided by our competitors or may otherwise not have any need for our solutions.

A client may also internally reorganize its business and operations in a number of ways including through a consolidation of different verticals, exit from a particular market or territory, or discontinuation in the production or commercialization of a product or product line. A reorganization may also slow decision-making by our clients, reduce overall R&D expenditures, or lead to increased pricing pressures. Any such developments may result in a reduction in the range of solutions that our clients purchase from us or in a decision to forego the use of our solutions entirely.

In addition, life sciences companies and, in particular, early-stage companies with pre-commercial treatments in clinical trials, may be unsuccessful and may subsequently declare bankruptcy. If our clients declare bankruptcy or otherwise dissolve, they may terminate their agreements with us or we may not be able to recoup the full payment of fees owed to us. Any of the foregoing events could harm our results of operations and financial condition.

8. ***The life sciences operations industry is highly competitive, and it is difficult to predict our future prospects.***

The life sciences operations industry is highly competitive. We operate through an elaborate ecosystem of service providers, which includes:

- information technology ("**IT**") / business process outsourcing ("**BPO**") service providers that are industry-agnostic service providers with offerings in multiple industries, offering an interplay of IT services such as cloud infrastructure and IT maintenance support, and domain specific business process services, such as clinical data management, patient access and recruitment services;

- life sciences specialist organizations that provide hyper-personalized and specialized services across the life sciences value chain segments such as marketing and sales, regulatory, and medical affairs and pharmacovigilance;

- digital engineering firms that help enterprises with the ideation, design, and engineering of technological products such as platforms, software, and custom applications;

- contract research organizations ("**CROs**") and contract sales organizations ("**CSOs**") that support biopharmaceutical and medical devices companies with capabilities in conducting clinical trials, usually taking up end-to-end responsibility of trials, and that also provide other services across the life sciences value chain, such as marketing and sales including provision and management of contract sales representatives; and

- product / platform organizations that offer platforms which enable a unified view of data to support enterprises in managing their business operations (*Source: Everest Report*).

We also compete with internal sales and marketing departments, information technology departments and other departments within our clients' organizations. Some of our competitors have greater resources than us. If we do not compete successfully, our business will suffer. Increased competition has led to price and other forms of competition, such as acceptance of less favorable contract terms, that could adversely affect our operating results. There are few barriers to entry for companies considering offering any one or more of the solutions we provide. These companies might compete effectively against us, which could have an adverse impact on our business. Further, our competitors may enter into exclusive arrangements with our existing or potential clients, which could reduce our business generation.

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. Large technology companies with substantial resources and technical expertise could also further expand in the life sciences operations market where we operate and compete with us. If one or more of our competitors or potential competitors were to merge or partner with another of our competitors, or if a new entrant emerged with substantial resources, the change in the competitive landscape could adversely affect our ability to compete effectively. We compete on the basis of various factors, including breadth and depth of solutions offered, reputation, reliability, quality, geographic coverage, innovation, price and industry expertise and experience. Any of the above may result in lower demand for our solutions, which could result in an adverse impact on our results of operations and financial condition.

In addition, some competitors, particularly those with greater scale or a more diversified revenue base and a broader offering, have greater flexibility to offer competitive pricing and other contract terms, bundle their product offerings with products or services that we may not be able to provide, or have more resources to react quickly to the changing requirements of clients. If our solutions are not perceived as competitively differentiated, we could lose clients and market share, be compelled to reduce our prices, or lose qualified employees, thereby adversely affecting our business, results of operations and financial condition. For details of our competitive positioning, see "*Industry Overview – Indegene's Competitive Positioning*" on page 128.

9. ***A significant portion of our business is attributable to certain large clients located in North America and Europe. Any deterioration of their financial condition or prospects or any adverse changes in economic and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition. Further, if we fail to expand the size of our business with our existing clients or expand to new clients, or if we lose our large clients, our business, revenue, profitability and growth will be adversely affected.***

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. For the three months ended June 30, 2022, and the Financial Years 2022, 2021 and 2020, we derived revenue from continuing operations of ₹2,619.78 million, ₹9,175.76 million, ₹5,446.52 million, and ₹4,190.61 million, respectively, from our five largest clients, representing 50.29%, 55.12%, 56.37%, and 65.18%, respectively, of our total revenue from continuing operations for the respective periods. Any downsizing of the scale of such clients' business or any deterioration of their financial conditions or prospects or any renegotiation of our contractual agreements may result in a reduction in their expenditure on the solutions we provide. Further, there are a number of factors outside of our control that might result in the loss of a client, including changes in strategic priorities resulting in a reduced level of spending; a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our large clients, expand the size of our business with them, or expand to new clients could have an adverse effect on our business, profits and results of operations. The following table sets forth our revenues from operations from North America and Europe for the periods indicated.

(₹ in million, except percentages)

Revenue from operations*	Three months ended June 30, 2022		Financial Year					
			2022		2021		2020	
North America	3,523.66	67.64%	11,027.45	66.25%	6,136.46	63.51%	4,841.56	75.30%
Europe	1,399.34	26.86%	4,538.49	27.26%	2,454.03	25.40%	869.19	13.52%

**Represents revenue from continuing operations.*

The concentration of our clients in North America and Europe exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. Any change in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in the economies of North America or Europe could adversely affect our clients, who could, in turn, terminate their engagements or fail to award new engagements to us. For instance, a disruption in North America credit markets could harm our business if clients, in particular in the emerging biotech industry, are unable to obtain financing to pay for our services or solutions. Such events could have an adverse effect on our business, financial condition, and results of operations.

10. ***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.***

We generate a substantial portion of our total revenue from our international markets, primarily North America and Europe. The accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in are subject to differing interpretations, which may exist within various governmental ministries, thus creating uncertainty and potential unexpected results. We risk failing to comply certain of their accounting and taxation standards as we may be less familiar with their interpretations.

Further, although our reporting currency is Indian Rupees, we transact a significant portion of our business in several other currencies, primarily in U.S. dollars. We are therefore exposed to exchange rate fluctuations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting our Results of Operations — Changes in currency exchange rates*" on page 282.

We also face the risks associated with geopolitical tensions between the countries in which we operate, including sanctions as a result of political or economic conflicts. For example, in China, we operate through our Subsidiary, Indegene Lifesystems Consulting (Shanghai) Co. Ltd., which employed 75 employees as of June 30, 2022. Political tensions between India and China has resulted in the Government of India imposing restrictions on business relations with Chinese enterprises, such as Press Note No. 3 promulgated by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, in April 2020, which requires that foreign direct investments in India would be allowed from countries sharing land borders with India only after obtaining approval of the Government of India. There is no assurance that there will not be further regulatory restrictions on conducting business activities with Chinese enterprises.

Additional risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas and other barriers and potential difficulties in collecting accounts receivable.

We may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating employees that we hire in different countries into our existing corporate culture. If we do not effectively manage our international operations and the operations of our overseas subsidiaries, it may affect our profitability from such countries, which may adversely affect our business, financial condition and results of operations.

11. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Further, we may be subject to prepayment penalties in the event we prepay some of our loans.***

The working capital facilities availed by our Company are subject to a prepayment fee of up to 2% on the principal amount outstanding per facility and breakage costs. Further, prepayment of the term loans availed by our Subsidiaries are subject to a breakage fee, at prescribed rates. For details of our outstanding indebtedness, see "*Financial Indebtedness*" beginning on page 301. Our Company intends to use the Net Proceeds, among other things, for the repayment of the Identified Loan, pursuant to which we are required to provide three days' prior written notice to M&T Bank before prepayment of the loan. For details, see *"Objects of the Offer"* beginning on page 91.

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as (a) take prior written consent of the lender before our Company, our Directors or our Subsidiaries issue any form of guarantee, or letter of comfort, including on behalf of another company, person or trust; (b) inform and take prior consent of the lender before effecting a change in the shareholding pattern, ownership, control, management or operating structure of our Company; (c) take prior consent of and inform the lender before declaring dividend and capital withdrawal; (d) inform the lender of any additional borrowings (including term borrowings) or further capital expenditure except if funded through our Company's own resources; (e) inform the lender regarding any diversification into a non-core business area other than the current business; (f) inform the lender prior to investing in or lending loans to any of our Subsidiaries; or (g) inform the lender regarding any breach of financial covenants, material adverse event, or occurrence of an event of default.

Our financing arrangements are secured by charges on our future and existing movable and fixed assets. Further, under financing arrangements between our Subsidiary, ILSL Holdings, Inc. and M&T Bank, a New York banking corporation ("**M&T**"), ILSL Holdings, Inc.'s entire shareholding in our Subsidiary, Indegene, Inc. has been pledged. Previously, ILSL Holdings, Inc., in one instance, failed to comply with covenants under its loan and security agreement with M&T Bank that required it to, among other things, maintain a specified fixed charge coverage ratio and leverage ratio. The breach was waived pursuant to an amendment to the loan and security agreement. Any similar failure in the future to comply with covenants and obligations under our financing arrangements could result in our lenders taking actions against us. Further, our financing arrangements are subject to the valid execution of security documents in relation to creation of charge. In relation to the working capital facility obtained by our Company from HDFC Bank in August 2022, we have been unable to file the relevant form filings with the RoC, within the prescribed statutory period of 30 days, due to certain technical difficulties. We cannot assure you that we will be able to successfully file the same in the near future.

Breaches of our financing arrangements, including the aforementioned terms and conditions, in the future may result in the termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

12. ***If we are unable to ensure that our tools and platforms interoperate with a variety of software applications that are developed by others, we may become less competitive and our business, results of operations, and financial condition may be harmed.***

Our tools and platforms are meant to be integrated with a variety of software platforms and SaaS products and technologies that our clients use. If any of the software platforms, hardware, SaaS products or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, we may not be able to deliver solutions to our clients until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. Unavailability of software may also result in delays in the delivery of our solutions, which may lead to penalties being imposed on us, or in termination of contracts, by our clients.

We are typically subject to standard terms and conditions of such technology service providers that govern the distribution and operation of the software systems, and which are subject to change by such providers from time to time. Our business will be harmed if any key provider of such technology systems:

- discontinues, revokes or limits our access to its software or APIs;
- modifies its terms of service or other policies, including fees charged to, or other restrictions on, us or other application developers;
- changes how information is accessed by us or our clients; or
- establishes more favorable relationships with one or more of our competitors.

This may happen for a variety of reasons, including on account of any consolidation among technology system providers or any decision by such technology service providers to compete with us. Further, third-party technology platforms tend to evolve with time, and we may not be able to modify our tools and platforms to assure their compatibility with that of all other third parties. If we are unable to effectively anticipate and manage these risks, it could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

13. ***Our results of operations and ability to grow could be affected if we cannot successfully yield the intended results from our investment in tools and platforms or keep pace with technological changes in the provision of our solutions.***

Our success depends on our ability to keep pace with rapid technological changes in the development and implementation of our solutions. Our business is reliant on a variety of technologies, including proprietary tools and platforms that we have developed. See "*Our Business — Description of Our Business – Technology and Data*" on page 147. We intend to continue to develop and enhance our information systems, which might require the acquisition of equipment and software and the development, either internally or through independent consultants, of new proprietary software. New systems, infrastructure and technologies may not perform satisfactorily, or be used effectively, and we may also fail to adapt our platforms to reflect our increased size and scale, user requirements or emerging trends and industry standards.

There is also a risk that we may not sufficiently invest in technology or at sufficient speed and scale, or evolve our business with the right technological investments, to adapt to changes in our market. Our failure to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of solutions we provide. Further, technologies developed by competitors may render our solutions non-competitive or obsolete. Having to consistently invest in technology to keep up with changes in our market may impact our margins. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

Our systems may also be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Any issues impairing the functionality and effectiveness of our systems could result in unanticipated system disruptions, slower response time and impaired user experiences, as well as delays or inaccuracies in reporting information. In addition, any errors, vulnerabilities or infringements discovered in our code could result in negative publicity, a loss of clients or loss of revenue, legal proceedings, and access or other performance issues, any of which may adversely affect our business, results of operations, cash flows and financial condition.

14. ***We may be unable to fully realize the anticipated benefits of acquisitions or any future acquisitions successfully or within our intended timeframe. If we are unable to identify expansion opportunities or experience delays or other problems in implementing our strategy of expanding our scale through acquisitions, our growth, business, financial condition, results of operations and prospects may be adversely affected.***

We have completed several acquisitions to grow our business, expand our range of solutions offered, and diversify our revenue streams. See "*History and Certain Corporate Matters*" beginning on page 157. As a result, our business and operations are subject to various risks arising out of these acquisitions. We may in the future undertake acquisitions consistent with our growth strategy. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. We cannot assure you that such investments and acquisitions will achieve their anticipated benefits, including any anticipated additional revenue.

Potential difficulties that we may encounter as part of the integration process could, among other things, include the following:

- underestimated costs associated with the acquisition;
- increased costs of integration;
- over-valuation by us of acquired companies;
- delays or costs incurred in the integration of strategies, operations and services;
- difficulties in determining the appropriate purchase price of acquired businesses, which may result in potential impairment of goodwill;
- diversion of the attention of our management as a result of the acquisition;
- differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- retaining key executives and other employees;
- increased regulatory and compliance requirements;
- challenges associated with creating and enforcing uniform standards, controls, procedures and policies;
- insufficient indemnification from sellers for legal liabilities incurred by the acquired company prior to the acquisition, including for infringement of intellectual property rights;
- potential ongoing financial obligations and unknown liabilities;
- possible cash flow interruptions or loss of revenue as a result of transitional matters;
- difficulties in entering markets or lines of business in which we have no or limited direct prior experience; and
- potential loss of, or harm to, relationships with employees or clients.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of any such acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have an adverse effect on our business, financial condition, results of operations or cash flows.

We typically undertake due diligence of potential target companies before executing definitive agreements for their acquisition. If we are able to identify any risks which could result in a decline or stagnation in revenues or profitability, we seek to use earn-out structures under the acquisition agreements to mitigate the impact of such risks to our consolidated financial statements. For example, for our acquisition of Medical Marketing Economics, LLC ("**MME**"), we used an earn-out structure under which we are required to make earn-out payments based on MME achieving certain performance-based and gross margin targets following the acquisition. However, we cannot assure you that the due diligence we conduct when evaluating future acquisitions will reveal all material issues.

In addition, any acquisition or investment may require a significant amount of capital investment, or we may incur costs in respect of any future liabilities, which would decrease the amount of cash available for working capital or capital expenditures. In the future, if we borrow funds to finance acquisitions, such debt instruments may contain restrictive covenants that could, among other things, restrict us from distributing dividends. In addition, our acquisition led strategy may adversely impact our return on capital employed in future.

In certain cases, we complete acquisitions in multiple tranches whereby we initially acquire a portion of a target company's equity and thereafter acquire the remaining stake through a step-up acquisition. In such cases, if we are unable to complete the step-up acquisition, we may not be able to secure complete control of the target company, and we may lose the initial capital invested.

We may not be able to identify suitable acquisition candidates or opportunities, negotiate attractive terms for such acquisitions, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing.

To the extent that we fail to identify, complete and successfully integrate acquisitions with our existing business or should the acquisitions not deliver the intended results, our financial performance could be negatively affected.

15. ***Our sales efforts involve considerable time and expense, and our revenues may not justify expenses incurred towards sales efforts.***

As part of our sales efforts, we invest considerable time evaluating the specific organizational needs of our potential clients and educating these potential clients about our technical capabilities and value of our solutions. We often also provide solutions to potential clients at low costs initially for evaluation purposes. We also incur costs, recognized in the form of employee expenses, in reaching out to our clients through various channels including through account-based marketing, thought leadership, industry segment or function level councils, and our annual digital summit. For details see "*Our Business — Description of Our Business – Sales and Marketing of our Solutions"* on page 146.

The length of our sales cycle, from identifying potential clients, making an initial pitch to them, and to finally executing work orders, can be long and varies substantially from client to client. Since decisions to avail of our solutions involve significant financial commitments, potential clients generally evaluate our solutions at multiple levels within their organization, each of which often have specific requirements, and typically involve their senior management. Such processes can result in significant delays in decision making.

Our results of operations depend on generating engagements from clients. Our clients make decisions to award engagements based in part or entirely on factors, or perceived factors, not directly related to utility of our solutions, including, among others, that client's projections of business growth, economic conditions, outsourcing budgets, anticipated cost savings, potential preference for such client's internally-developed solutions, perceptions about us, more favorable terms offered by potential competitors, and previous technology investments. As a result of these and other factors, our sales efforts typically require an extensive effort throughout a client's organization, a significant investment of human resources, expense and time, including by our senior management, and we cannot assure you that we will be successful in generating engagements from potential clients. If our sales efforts to a potential client do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

16. ***Our business may be adversely impacted by factors affecting the life sciences industry, including the growth of the overall life sciences industry, outsourcing and other trends.***

All of our revenues are earned from clients in the life sciences industry, a significant portion of which is attributable to clients in the biopharmaceutical industry. Consequently, demand for our solutions and, in turn, our revenues, 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.

Our clients' revenues and their projections of future revenues impact their R&D expenditures and investments in commercialization, which in turn affects demand for our services. Accordingly, economic factors and industry trends that affect life sciences companies affect our business. Life sciences companies are also affected by macroeconomic trends such as economic recession and inflation rates. For the life sciences industry, while the end consumption of drugs is expected to remain inelastic to inflation, there may be certain cost pressures that may nudge companies to adopt cost effective digital-enabled solutions (*Source: Everest Report*).

Our clients are commonly subject to financial pressures, which may include, but are not limited to, increased costs, reduced demand for their products, reductions in pricing and reimbursement for products, expenses incurred in obtaining government approval to market their products, loss of patent exclusivity (whether due to patent expiration or as a result of a successful legal challenge) and the proliferation of or changes to regulations applicable to the life sciences industry. To the extent our clients face such pressures, or they change how they utilize our solutions, their demand for our solutions, or the prices our clients are willing to pay for those solutions, may decline.

We are also affected by trends that affect the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization:

- *Outsourcing trends.* Outsourcing trends in the life sciences industry are driven by various factors including: (i) deficit of in-house talent and domain expertise in life sciences; (ii) ability of outsourcing service providers to optimize regulatory and medical affairs operations by effectively navigating the regulatory landscape and enabling timely approvals; (iii) lack of in-house digital talent to implement and extract maximum value from technology investments; (iv) sales generation and administration ("**SG&A**") and R&D budgets; and (v) increase in the number and complexity of clinical trials (*Source: Everest Report*). Changes to outsourcing trends, such as internalization of operations or a shift to captive centers, especially for sales and marketing operations, may result in one or more of our clients reducing their engagements with us.

- *Healthcare reform.* Various government bodies are considering or have adopted healthcare reforms and may undertake, or are in the process of undertaking, efforts to control growing healthcare costs through legislation and regulation. We are unable to predict what legislative proposals, if any, will be adopted in the future. If regulatory cost containment efforts limit the profitability of new drugs, our clients may reduce their R&D spending or promotional, marketing and sales expenditures, which could reduce the business they outsource to us. Similarly, if regulatory requirements are relaxed or simplified drug approval procedures are adopted, the demand for our solutions could decrease.

- *Pace of digitization*. The life sciences industry has been historically slow in the adoption of technology compared to other industries. However, over the past few years, life sciences companies are placing higher emphasis on digital innovation and enterprise-wide transformation initiatives to improve operational efficiencies (*Source: Everest Report*). Any slowdown in the pace of digitization may result in a reduction in the demand for our solutions.

As the life sciences industry evolves, demand for our solutions may decline. Changes in the industry could also make it difficult to negotiate new contracts on terms that are acceptable to us. Further, our clients' expectations regarding industry developments may affect their budgets for our solutions.

Further, some of our clients may rely on funding from venture capital and other sources to drive their business. To the extent that this funding is reduced, such companies may be forced to reduce their outsourced R&D and commercialization expenditures, which could have an adverse effect on our business and results of operations. All of these events could adversely affect our business, financial condition, cash flows, or results of operations.

17. ***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.***

We price our work orders based on assumptions regarding the scope of work required, cost to complete the work and personnel required. Our pricing is dependent on internal forecasts which may be based on limited data, and we bear the financial risk if we initially underprice our work order or otherwise overrun our cost estimates, which could adversely affect our cash flows and financial performance. We may also fail to accurately assess the risks associated with potential contracts. In addition, our clients may, during the course of an engagement, seek a variation in our scope of work. This can occur, for example, when there is (i) a change in laws or regulations in the relevant jurisdiction; (ii) a change in a key assumption or parameter in a clinical trial; or (iii) a significant change in the time required to complete an engagement. In such cases, we may seek to negotiate change orders for increased fees. Our clients may, however, not be willing to incur additional fees or may delay the execution of change orders. While we have not experienced any cost overruns during the three months ended June 30, 2022, and the Financial Years 2022, 2021 and 2020, if any of the foregoing events occur in the future, it may result in us incurring cost outlays ahead of receipt of additional revenue (if any).

We primarily execute work orders with our clients under two models:

- *Resource utilization model*. Under this model, we charge our clients based on the number of employees assigned per engagement or by the number of hours spent on the engagement. Employees assigned to particular engagements work on a full-time basis and their utilization rate is not taken into account in our fees. We charge for the services performed by our employees at monthly or hourly rates that are agreed at the time the work order is executed. The rates and other pricing terms negotiated with our clients are highly dependent on the complexity of the engagement, the mix of staffing we anticipate using to service the engagement, internal forecasts of our operating costs and predictions of increases in those costs influenced by wage inflation and other marketplace factors. Our predictions are based on limited data and could turn out to be inaccurate. Typically, we do not have the ability to increase the rates established under a work order to pass through to our clients increases in salary costs driven by wage inflation and other marketplace factors.

- *Fixed price / unitized billing model*. Under this model, we charge our clients a fixed fee for a particular project. We fix the price for our solutions based on our estimate of the total costs to be incurred on the project. Our estimates depend on our assumptions and forecasts about the costs we expect to incur to complete the related engagement. Any failure by us to accurately estimate the resources and time required to complete a project or any unexpected increase in costs could expose us to risks associated with cost overruns and could have an adverse effect on our business, results of operations and financial condition.

Additionally, for certain of our Omnichannel Activation solutions, we may also charge our clients under an outcome-based model, where our fees are linked to factors such as the revenue impact of our sales and marketing efforts for the clients' products and may not be directly correlated to the costs incurred for the project.

We bear the inherent risk in such engagements of a marketing campaign's success or failure. Further, we will not be able to recover our costs in case of such engagements if our client cancels the marketing campaign prior to or shortly after its launch, or if it terminates, withdraws or otherwise discontinues, or sells the patent to, the relevant product for which such campaign was created. Any of the foregoing could have an adverse effect on our business, financial condition, results of operations or cash flows.

18. ***Some of our Shareholders are also substantial shareholders in an entity which has an omnichannel SaaS platform business catering to a similar client base as our Omnichannel Activation solutions, which may result in conflicts of our Shareholders' interests.***

OT Services India Private Limited ("**OT Services**"), a company, with a business that was demerged from our Company and as such has common shareholders with our Company, provides customer experience management services through a Software-as-a-Service ("**SaaS**") platform. 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 this Draft Red Herring Prospectus — Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors*" on page 160. While our Company is not engaged in the SaaS space, the services that we provide through our Omnichannel Activation solutions cater to a similar client base. Further, we cannot assure you that OT Services will not expand the range of its offerings and compete with our Company in the future. In such instance, we cannot assure you that there will not be a conflict of interest between our Shareholders' interests in our Company and in OT Services. Additionally, while OT Services is not prohibited from competing with our Company, we are bound by a non-compete agreement that prevents our Company from competing with one of OT Services' subsidiaries. For details, see "— *We are subject to non-compete provisions that limit our ability to take advantage of business opportunities*" on page 37.

19. ***We are subject to non-compete provisions that limit our ability to take advantage of business opportunities.***

Under an agreement between our Company, OT Services, Exeevo, Inc. (a subsidiary of OT Services), and Syneos Health, LLC, our Company is prohibited from directly or indirectly competing with the business of Exeevo, Inc. for a period commencing from the date of the agreement and up to three years from the date of termination of such agreement, subject to certain terms and conditions. Exeevo, Inc. is primarily engaged in providing a customer relationship management or engagement software platform that is used in the research, development, commercialization, and other activities of healthcare organizations and is offered as a Software-as-a-Service ("**SAAS**") or on a pay per use or subscription basis. The agreement is not reciprocal and does not prohibit Exeevo, Inc. from competing with our Company.

Separately, under work orders with certain clients, we agree, from time to time, to restrictions that prohibit us from offering solutions to their competitors, or in respect of products that compete with their products. Such agreements and similar restrictions by which we may be bound in the future may restrict our ability to offer solutions to our clients and adversely affect our business and growth.

20. ***Restrictions on work permits or travel may affect our ability to compete for and provide services to clients in North America or other regions, which could hamper our growth and adversely affect our business, results of operations and financial condition. We also face tax risks from our employees' time at client facilities in foreign jurisdictions.***

Some of our projects require a portion of the work to be undertaken at our clients' facilities which may be outside India. In order for our employees to work in North America, Europe and other regions outside India, they must obtain the necessary visas and work permits or travel permits.

Historically, the process for obtaining visas for Indian nationals to certain regions, including North America and

Europe, has been lengthy and cumbersome. Immigration laws in North America and in other regions are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions. This could hamper our growth and adversely affect our business, results of operations and financial condition.

Any further changes in existing laws or the enactment of new legislation imposing restrictions on the deployment of work visa holders at client locations could adversely impact our ability to do business in the jurisdictions in which we have clients. It is difficult to predict the political and economic events that could affect immigration laws (which are subject to continuous change), or the restrictive impact they could have on obtaining or maintaining business visas for our employees. Our reliance on visas for a number of employees makes us vulnerable to such changes and variations and may affect staffing decisions on projects abroad. We may not be able to obtain a sufficient number of visas for our employees or we may encounter delays or additional costs in obtaining or maintaining such visas in which case we may not be able to offer solutions to our clients on a timely and cost-effective basis or manage our centers of excellence as efficiently as we otherwise could. Any of the foregoing events could lead to higher costs or loss of a particular project, staffing delays and shortage, or cancellation of a new work order thereby adversely affecting our business and results of operations and financial condition.

In addition, we may be subject to taxation in such jurisdictions where we would not otherwise be so subject as a result of the amount of time that our employees spend in any such jurisdiction in any given year. While we seek to monitor the number of days that our employees spend in each country to avoid subjecting ourselves to any such taxation, we cannot assure you that we will be successful in these efforts

21. ***Our relationships with existing or potential clients who are in competition with each other may adversely impact the degree to which other clients or potential clients avail of our solutions, which may adversely affect us.***

We regularly provide solutions to biopharmaceutical companies and medical device companies who compete with each other. Our existing or future relationships with our clients may deter other clients from using our solutions, result in our clients seeking to place limits on our ability to serve other life sciences industry participants, or may result in clients terminating existing engagements or failing to award new engagements to us. Any loss of clients or reductions in the level of revenues from a client could have an adverse effect on our business, financial condition, results of operations or cash flows.

22. ***Our clients face intense competition from lower cost generic products and other competing products, which may lower the amount that they spend on our solutions and could have an adverse effect on our business, results of operations, cash flows, and financial condition.***

Our clients face increasing competition from competing products and, in particular from lower cost generic products, which, in turn, may affect their ability to pursue clinical development and commercialization activities. In North America and Europe, political pressure to reduce spending on prescription products has led to legislation and other measures which encourage the use of generic products. In addition, proposals emerge from time to time for legislation to further encourage the early and rapid approval of generic products. Loss of patent protection for a product is typically followed promptly by generic substitutes, reducing our clients' sales of that product and their overall profitability. Availability of generic substitutes for our clients' products or other competing products may cause them to lose market share and, as a result, may adversely affect their results of operations and cash flow, which, in turn, may mean that they would not have adequate resources to purchase our offerings. Clients may also reduce their marketing budgets for a particular product after the loss of patent protection. If competition from generic or other products impacts our clients such that they decide to reduce their spends on our solutions, our revenues may decline and this could have an adverse effect on our business, results of operations, and financial condition.

23. ***We have in the past been in non-compliance with certain reporting requirements under FEMA, within the prescribed period.***

Our Company had filed an application for compounding of offences dated September 8, 2022, before the Chief General Manager, Cell for Effective Implementation of FEMA, Foreign Exchange Department, Reserve Bank of India, for delay in reporting of issuance of shares under the employee stock option plans beyond the stipulated time period for certain allotments made by our Company in the calendar years 2015 and 2016 (the "**Compounding Application**"). The Compounding Application is currently pending before the RBI. We cannot assure you that RBI will approve the Compounding Application in respect of the contraventions mentioned above. The FEMA stipulates a penalty of up to three times the amount involved in the contravention where such amount is quantifiable, and further penalty where such contravention is a continuing one. If our compounding application is allowed, we cannot assure you that the penalty/compounding fees imposed will be reasonable and that it will not have material adverse effect on our financial condition, our business or our reputation. We cannot assure you that any other regulatory action will not be initiated against our Company in this regard.

24. ***Any failure to protect our intellectual property rights may have an adverse effect on our business, financial condition and results of operation.***

We hold a broad collection of intellectual property rights relating to our brands, domain names, technology applications and solutions offered. We have registered a number of trademarks and have also filed applications to register certain trademarks. For details, see "*Our Business – Description of our Business – Intellectual Property*" on page 149.

Our existing trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. Our pending and future trademark applications may not be approved. We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business and operations.

Further, our proprietary technology platforms are essential to our business. If we are unable to prevent unauthorized use or misappropriation by third parties of such technology platforms, our competitors may be able to mimic our technology platforms or offerings. Even if we detect violations or misappropriations and decide to enforce our rights, enforcement efforts could be time-consuming and expensive, and may not be successful.

25. ***We may infringe the intellectual property rights of third parties, and any actions taken against us may have an adverse effect on our business, financial condition and reputation.***

We may inadvertently infringe the intellectual property rights of third parties in the course of our business and operations. For example, in the past, we entered into a confidential settlement agreement with a third party who had alleged that we had copied certain materials from them.

We may inadvertently infringe the intellectual property rights of other third parties in the future. In the event of any such infringement, we may be subject to claims or actions, and our business, reputation, financial condition and results of operations may be adversely affected.

26. ***We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.***

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the three months ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020, our employee benefits expense amounted to ₹3,121.42 million, ₹10,143.43 million, ₹5,355.96 million and ₹3,699.19 million, respectively, representing 73.48%, 71.58%, 69.72% and 70.13%, respectively, of our total expenses from continuing operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may get adversely impacted if we are unable to pass on such increases in expenses to our clients on a concurrent basis or to charge premium prices when justified by market demand.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, effectively transition personnel from completed projects to new assignments, or source talent from other low-cost sources, the increase in employee benefits expense in the long term may reduce our profit margins and affect our ability to compete in the life sciences operations industry, which in turn may have an adverse effect on our results of operations and financial condition.

27. ***We rely on sub-contractors and third-party service providers who may not perform their obligations satisfactorily or in compliance with law, and we may have no recourse against such sub-contractors and service providers.***

We execute arrangements with sub-contractors and third-party vendors to provide services including: (i) quality control service for pharmaco-vigilance; (ii) payroll services; (iii) software and web development; (iv) quality assurance; (v) medical information support; and (vi) campaign management. We cannot assure you that there will be no disruptions in the provision of such services or that these sub-contractors and third-party vendors will adhere to their contractual obligations. If there is a disruption, or if these sub-contractors or third-party vendors discontinue their agreements with us, our business, financial condition and results of operations will be adversely affected. In case of any dispute, we cannot assure you that the terms of such agreements will not be breached, and this may result in litigation or other costs.

Certain sub-contractors and third-party vendors also have access to our clients' and our intellectual property and confidential information. In certain instances, our agreements with such third parties do not include provisions clarifying the ownership of intellectual property generated in the course of their service engagements. We may accordingly have no recourse against such third parties if they claim ownership over such intellectual property. Further, our agreements with sub-contractors do not typically protect us from the risk of competition if such sub-contractors compete with us or are recruited by our competitors. We may consequently lose our proprietary know-how to the benefit of our competitors.

Additionally, if we revoke our engagements with any sub-contractors or third-party vendors, we may not be able to find suitable replacements. Even if we are able to identify replacements, we may incur costs in entering into agreements with them, which could result in delays and increased costs of operations. Any of the foregoing may adversely affect our business, financial condition and results of operations.

28. ***Our past growth rates may not be indicative of our future growth, and if we are unable to manage our growth, any business diversification initiatives, adapt to evolving client demands and market trends, or execute our strategies effectively, our business, financial condition, cash flows and prospects may be adversely affected.***

Our revenue from continuing operations increased to ₹16,646.09 million for the year ended March 31, 2022, from ₹9,662.74 million for the year ended March 31, 2021 and ₹6,429.33 million for the year ended March 31, 2020, representing a three-year CAGR of 60.91%. While our business has grown rapidly in recent years, our past growth rates may not be indicative of our future growth. We constantly attempt to diversify and grow our offerings and client base by pursuing new business opportunities. However, we may not be able to properly assess the risks, economic viability and prospects of such opportunities and cannot assure you of any revenue from or profitability of such business opportunities we intend to pursue.

We expect that growth in our business will require us to continuously improve our operational, financial and internal controls. Our business requirements may place significant strain on our personnel, management, financial systems and operational infrastructure and may impede our ability to meet any increased demand for our services. We may face increased challenges in maintaining high levels of client satisfaction; adhering to execution standards and key performance indicators specified by our clients; preserving a uniform culture, values, and work environment across our operations; standardizing services; maintaining effective oversight of personnel; coordinating effectively across geographies; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems. Furthermore, we will need to maintain and expand our relationships with our current and future clients and other third parties, and there is no guarantee that we will succeed. We may also not be successful in adapting our business in geographies to which we may expand. Our ability to continue to grow consistently will depend on several factors beyond our control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth. We cannot assure you that our growth strategy will be successful. An inability to manage our growth may materially and adversely affect our ability to capitalize on new business opportunities, place us at a competitive disadvantage and limit our growth, which may in turn have an adverse effect on our business prospects, future financial performance and results of operations.

29. ***The strength of our flagship "Indegene" brand as well as our "NEXT" and "DT Consulting" brands is crucial to our success, and we may not succeed in continuing to maintain and develop our brands.***

We believe that the strength of our flagship "Indegene" brand and our "NEXT" and "DT Consulting" brands is one of the key factors in our ability to generate client engagements, and that our future success and competitiveness may be influenced by the performance of these brands, as well as our ability to communicate effectively about our solutions with our target clients. Maintaining and enhancing the reputation of our brands are critical to our future success and competitiveness. Certain factors, some of which are beyond our control, are important to maintaining and enhancing our brand, such as our ability to:

- provide satisfactory services to our clients;
- increase brand awareness;
- maintain the reliability of our technology-based operations; and
- preserve our reputation and goodwill in the event of any negative publicity on us.

A number of factors, including adverse publicity regarding our brands, may have a negative effect on our reputation and erode our brand image. Any impairment of our reputation or erosion of our brands or failure to optimize our brands in the marketing of our solutions could have an adverse effect on our ability to retain our current clients or attract new clients and therefore, on our sales, profitability, and growth prospects.

30. ***Our ability to operate our business, maintain our competitive position and implement our business strategy is dependent to a significant extent on our Key Managerial Personnel and executives.***

We are highly dependent on the continued efforts of our Key Managerial Personnel and executives. Competition for experienced Key Managerial Personnel and executives in the business sectors we operate in is intense and the pool of qualified candidates is limited. We may not be able to retain our Key Managerial Personnel and executives or attract and retain skilled Key Managerial Personnel and executives in the future, in adequate numbers and on terms of employment acceptable to us. If one or more members of our Key Managerial Personnel or executives are unable or unwilling to continue in their present positions, such persons may be difficult to replace, and our business and results of operation could be adversely affected.

While none of our Key Managerial Personnel have resigned during the last three Financial Years, we witnessed resignations by three executives during this period, namely our senior vice president of global delivery, our senior vice president of organization development and our vice president of business development and sales excellence. We cannot assure you that our business and results of operations will not be affected by their departures or by the departure of any other Key Managerial Personnel or executives in the future.

In addition, if any of our Key Managerial Personnel or any of our other executives join a competitor or forms a competing company, we may consequently lose our proprietary know-how to the benefit of our competitors. While our Key Managerial Personnel have executed confidentiality, non-solicitation and/or non-competition agreements with us, if any disputes arise, it may be difficult for us to enforce these agreements.

31. ***Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our Company's corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC. Despite conducting internal searches and engaging an independent practicing company secretary to conduct a physical search of our records at the RoC and prepare a report on such search (the "**RoC Search Report**"), we have not been able to trace Form 2s filed with the RoC in relation to Equity Shares allotted on March 20, 2000 and February 25, 2001 and the respective challans, the challan of Form 32 dated January 29, 2002 filed in relation to appointment of Dr. Sanjay Suresh Parikh, the Form 2 in respect of conversion of certain preference shares of our Company to equity shares on August 28, 2002, and Form 1 filed with the RoC in relation to the incorporation of the Company. Further, some of our corporate regulatory filings and records including forms filed with the RoC and minutes of our board meetings have had certain factual inaccuracies. For instance, while filing the MGT-14 with the RoC pursuant to the passing of special resolution for changing name of our Company from "Indegene Lifesystems Private Limited" to "Indegene Private Limited" on February 29, 2016, our Company had inadvertently attached the incorrect version of the MoA that did not reflect the new name of our Company. Therefore, the disclosures in this Draft Red Herring Prospectus in relation to such untraceable or incorrect records, as the case may be, have been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings as well as the RoC Search Report. While we have implemented compliance measures, including a policy for preservation of documents, there can be no assurance that such inaccuracies or misplacements of our Company's records will not occur in the future, which may subject our Company to action by statutory or regulatory authorities.

32. ***Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.***

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including insurance against general commercial liability, cyber insurance and directors' and officers' liability, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. We maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses. As of June 30, 2022, we had insurance coverage amounting to ₹401.80 million, representing 119.93% of the written down value of our total fixed assets. We have previously made insurance claims for losses suffered on account of thefts of laptops.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

33. ***There are outstanding legal proceedings involving our Company, Subsidiaries and Directors. Any adverse decision in such proceedings may render us liable to liabilities/penalties and may adversely affect our business and results of operations.***

There are outstanding legal proceedings involving our Company, Subsidiaries and Directors. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Subsidiaries, Directors and Group Company, in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 305.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material Civil Litigations	Aggregate amount involved *(₹ in million, unless otherwise stated)*
Company					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	9	Nil	Nil	40.82
Directors					
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	5	Nil	Nil	Nil	10.49
Subsidiaries					
By the Subsidiaries	Nil	Nil	Nil	2	US$2.06
Against the Subsidiaries	Nil	Nil	Nil	2	US$1.36

We cannot assure you that the outstanding material litigation matters will be settled in our favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in our favor.

34. ***We have certain contingent liabilities and commitments that may adversely affect our financial condition.***

The following is a summary table of our contingent liabilities (to the extent not provided for) as of June 30, 2022, as indicated in our Restated Consolidated Financial Information:

(₹ in million)

Particulars	As of June 30, 2022
Bank guarantee issued by the bank in favor of government department	0.40
Income tax matters	4.59

For details, see "*Restated Consolidated Financial Information"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*" on pages 191 and 297, respectively. Any or all of the above contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition, cash flows and results of operations may be adversely affected. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

35. ***We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.***

We have in the past entered into transactions with several related parties. For details regarding our related party transactions for the three months ended June 30, 2022, and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, see "*Offer Document Summary – Summary of related party transactions*" and "*Other Financial Information — Related Party Transactions*" on pages 15 and 274, respectively. While we believe that all such related party transactions that we have entered into have been conducted in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Although all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favor.

36. ***Our Registered and Corporate Office is on a leased premises. We do not own any immovable property and failure to renew, any revocation or adverse changes in the terms of our leases may have an adverse effect on our business, prospects, results of operations and financial condition.***

We have entered into lease agreements in respect of the immovable properties of our Company, including our Registered and Corporate Office. We have executed multiple lease agreements for our Registered and Corporate Office. Each of these agreements expire on different dates between May 17, 2025 and July 1, 2027. There is no assurance that we will be able to renew any or all of our key leases. For details, see "*Our Business — Description of Our Business — Properties*" on page 150.

Failure to renew any of our leases, or early termination may force us to relocate the affected operations. We cannot be certain that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot be certain that the new arrangements would be on commercially acceptable terms. If any of the owners of these premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or may have to pay increased rent, which could have an adverse effect on our business, prospects, results of operations and financial condition.

37. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.***

The COVID-19 pandemic has had a significant global impact, with government authorities taking several responsive measures such as instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. While the COVID-19 pandemic has not adversely affected our financial condition and results of operations, we have experienced certain challenges. For example, due to our remote working model for employees during the pandemic, we experienced challenges in ensuring data security and privacy.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, financial condition, cash flows and results of operations will depend on numerous factors, including (i) the scope, severity and duration of the pandemic, (ii) actions taken by governments, businesses and individuals in response to the pandemic, (iii) the effect on client demand for and ability to pay for our solutions, (iv) the impact on our capital expenditure and expansion plans, (v) disruptions or restrictions on the ability of our employees and vendors to work, travel and/or fulfill their obligations to us, (vi) volatility in foreign exchange rates, (vii) any extended period of remote work arrangements, and (viii) strain on our or our clients' business continuity plans.

Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition, cash flows and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

38. ***Our ability to raise capital for our future growth and expansion may be limited. We may be unable to obtain future financing on favorable terms, or at all, to fund expected capital expenditure and working capital requirements.***

We may need to raise additional capital in the future, depending on business conditions, and our acquisition strategy. The factors that would require us to raise additional capital could include future acquisitions; business growth beyond what our current balance sheet can sustain; additional capital requirements imposed due to changes in the regulatory regime or new guidelines; significant depletion in our existing capital base due to unusual operating losses; unforeseen events beyond our control, including an outbreak of infectious diseases such as the COVID-19 pandemic; and longer payment schedules from our clients. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, opportunities for inorganic growth, regulatory changes, economic conditions, technological changes and market developments. As of June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, our capital employed (total assets less current liabilities), was ₹9,938.75 million, ₹9,130.30 million, ₹3,966.14 million and ₹3,536.56 million, respectively.

Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

Further, our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market demand for our solutions; costs of financing, liquidity and overall condition of financial and capital markets in India and internationally; receipt of applicable business/government licenses and approvals; limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets; and other risks associated with our businesses. In particular, the cost and availability of capital, among other factors, depend on our credit rating. We have not obtained a credit rating in the past. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

We cannot assure you that we will be able to raise adequate additional capital in the future on terms favorable to us or at all. If adequate capital is not available to us as required for our business and growth, our ability to fund our operations, take advantage of opportunities, implement any expansion or acquisition plans, or respond to competitive pressures could be significantly limited. In case there are insufficient cash flows to meet our working capital requirement, our operations and profitability may be adversely affected.

39. *Our Directors and Key Managerial Personnel may have interests in our Company in addition to reimbursement of expenses incurred and receipt of remuneration from our Company.*

Our Directors and Key Managerial Personnel may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their respective shareholding in our Company and as well as to the extent of any employee stock options, or any dividends, bonuses or other distributions on the Equity Shares held by them respectively. For details, see "*Capital Structure — Details of Equity Shares held by our Directors and Key Managerial Personnel*" "*Our Management — Interests of Directors" and "Our Management — Interests of Key Managerial Personnel*" on pages 84, 176 and 185, respectively. Certain Directors are also nominees of some of our shareholders. Pursuant to the terms of our shareholders' agreement, Neeraj Bhardwaj has been nominated as a Director by CA Dawn Investment, Mark Francis Dzialga has been nominated as a Director by BPC Group and each of Manish Gupta, Dr. Sanjay Suresh Parikh and Dr. Rajesh Bhaskaran Nair have nominated themselves as Directors. For details, see "*History and Certain Corporate Matters — Summary of Key Agreements — Shareholders' Agreements*" and "*Our Management — Arrangement or understanding with major Shareholders, customers, suppliers or others*" on pages 163 and 176, respectively.

40. *If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. For example, in a previous internal audit, our internal auditors made certain observations regarding our revenue recognition practices, on account of which alternate procedures have since been implemented. We are also in the process of updating our IT systems to address their concerns. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

41. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

No dividends have been declared and paid by our Company on the Equity Shares for the three months ended June 30, 2022, and the Financial Years 2022, 2021 and 2020, as per the Restated Consolidated Financial Information. We cannot assure you that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend upon various factors including our future earnings, financial condition, capital requirements and our overall financial condition. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in the financing related agreements we have entered into and will enter into in the future. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see "*Dividend Policy*" beginning on page 190.

Further, our Subsidiaries may not pay dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

42. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.***

Our operations involve extending credit to our clients in respect of the solutions that we offer, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. As of June 30, 2022, March 31, 2022, 2021 and 2020, our billed trade receivables were ₹4,407.29 million, ₹3,913.14 million, ₹2,504.42 million and ₹1,754.33 million, respectively. During the three months ended June 30, 2022, the Financial Year 2022 and the Financial Year 2020, we wrote off bad debts amounting to ₹1.15 million, ₹5.07 million and ₹0.86 million, respectively. We did not write off any bad debts in the Financial Year 2021. For details of our bad trade receivables and bad debts, see "*Restated Consolidated Financial Information*" beginning on page 191. We cannot assure you that we will receive outstanding amounts due to us in a timely manner, in part or at all. We may not be able to accurately assess the creditworthiness of all of our clients. They may also face limited access to the credit markets or insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payment, request modifications to their payment terms, or default on their payment obligations to, all of which could increase our trade receivables and/or write-offs of trade receivables. Further, some of our clients may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. While a majority of our revenues are from large biopharmaceutical companies that face limited risk of insolvency, even such clients may refuse to pay or delay in paying their outstanding dues if, in their opinion, we have not met our contractual obligations. Any of the foregoing could adversely affect our working capital estimations, business, financial condition and results of operations and cash flows.

43. ***We have issued Equity Shares during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price.***

For details of allotments made in the last one year, see "*Capital Structure – Share capital history of our Company – Equity Share capital*" on page 71. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares.

44. ***Our ability to invest in foreign subsidiaries or joint ventures is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.***

Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US$ 1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire our stake in overseas entities as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our business and financial condition.

45. ***We reported a restated loss for the Financial Year 2020 and may incur additional losses in the future.***

We reported a restated loss for the year of ₹124.23 million during the Financial Year 2020 (which reflects restated profit from continuing operations after tax of ₹496.84 million and loss from discontinued operation after tax of ₹621.07 million during such year). We may incur losses in the future. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 275.

46. ***Grants of stock options under the ESOP 2020 and RSU 2020 may result in a charge to our profit and loss account and will, to that extent, reduce our profits.***

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted the ESOP 2020 and the RSU 2020. For further information, see "*Capital Structure*" beginning on page 70. As on the date of this Draft Red Herring Prospectus, we have granted options under the ESOP 2020 and the RSU 2020 and may grant further options or establish other employee stock option schemes or plans in the future, under which eligible employees may participate, subject to the requisite approvals having been obtained.

Our Company follows the fair value method for the accounting of the cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our statement of profit and loss. The fair value of options is amortized over the vesting period of these stock options.

We have made charges to our profit and loss statements on account of options that have been granted under the ESOP Plans and RSU Plans. Further, we may continue to introduce similar employee stock option schemes in the future, where we may issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse impact on our results of operations and financial condition.

47. ***The audit report of our Company for the Financial Year 2022 contains an emphasis of matter and the Companies (Auditor's Report) Order, 2016 of our Company for the Financial Years 2022 and 2021 contain certain remarks.***

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 (according to which the demerger would have been accounted for from the date when NCLT approved the scheme).

Further, audit reports issued by our Company's statutory auditors for the Financial Years 2022 and 2021, included statements on certain matters specified in the auditors' reports issued under the Companies (Auditor's Report) Order, 2016, to indicate that:

- there were delays in the payment of interest amounts by our Subsidiaries ILSL Holdings, Inc. and Indegene Lifesystems Consulting (Shanghai) Co Ltd. during the Financial Year 2022;
- there were delays in the deposit of provident fund dues by our Company; and
- Income Tax pertaining to previous assessment years was not deposited by our Company on account of disputes.

For further information, see "*Restated Consolidated Financial Information*" beginning on page 191. Such observations did not require any corrective adjustment in the Restated Consolidated Financial Information. There is no assurance that our audit reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods.

48. ***There may be delays in timing of revenue recognition which may cause our margins to fluctuate.***

All our revenues are recognized pursuant to applicable accounting standards, i.e. when the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the performance obligation is delivered, (iii) our fees are fixed or determinable, and (iv) collectability of payment is reasonably assured. If there is an uncertainty about the completion of a performance obligation or receipt of payment, revenues are deferred until the uncertainty is sufficiently resolved. We may, accordingly, incur costs before revenues are actually recognized. See also "*– If we are unable to generate new engagements from our clients, it may have a negative impact on our business, cash flows and results of operations.*" on page 25.

Our failure to meet all the performance acceptance criteria, or to otherwise meet a client's expectations, may result in delay in the timing of revenue recognition to a future period upon which such performance acceptance criteria is satisfied and agreed.

49. ***The Restated Consolidated Financial Information does not disclose the impact of our acquisitions of Cult Health, LLC and Indegene Healthcare Germany GmbH*.**

We recently completed our acquisitions of Cult Health and Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH) on October 12, 2022 and November 10, 2022, respectively. 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 this Draft Red Herring Prospectus"* on page 159. Since these acquisitions were completed after June 30, 2022, the Restated Consolidation Financial Information included in this Draft Red Herring Prospectus does not disclose the impact of our acquisitions of Cult Health and Indegene Healthcare Germany GmbH.

50. ***Certain sections of this Draft Red Herring Prospectus contain information from the Everest Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Everest Report or extracts of the Everest Report prepared by Everest. All such information in this Draft Red Herring Prospectus indicates the Everest Report as its source.

The Everest Report is commissioned and paid for by our Company pursuant to an engagement letter dated August 10, 2022 for the purpose of confirming our understanding of the industry in connection with this Offer. While Everest is not related to our Company or our Directors, our Company previously subscribed to and paid for certain research and reports from Everest's business process services division.

Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources are required to exercise due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the Everest Report is not a recommendation to invest / disinvest in any company covered in the Everest Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Everest Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Everest Report before making any investment decision regarding this Offer. See "*Industry Overview*" beginning on page 116. For the disclaimer associated with the Everest Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 20.

51. ***Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring 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.***

Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. These Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible.

We track such operating metrics with internal systems and tools, and our methodologies may change over time. If such internal systems and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure data. This may also affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

EXTERNAL RISKS

Risks Relating to Investments in an Indian Company

52. ***We may be affected by competition law in India and any adverse application or interpretation of theCompetition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also introduced the Competition (Amendment) Bill, 2022 in the Lok Sabha in August 2022, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage as to whether the proposed amendments will come into force in the form suggested or at all, their applicability in respect of our operations, partially or at all once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business.

53. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and is subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for the Fiscal Year 2022-2023, and the Finance Bill, 2022 (the "**Finance Bill**") has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022 (the "**Finance Act**") with effect from April 1, 2022 or in the case of certain sections of the Finance Act, as otherwise notified by the Government of India. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*Risks Relating to this Offer — You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*" on page 52.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

54. ***Significant differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.***

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is prepared and presented in accordance with Ind AS and restated by our Company in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended. The Ind AS accounting principles differ from Indian GAAP, IFRS, U.S. GAAP and other accounting principles, with which prospective investors may be familiar. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our Restated Consolidated Financial Information to those of U.S. GAAP or IFRS. Each of U.S. GAAP and IFRS differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

55. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions and may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our business is impacted by regulation and conditions in India as well as in other countries in which we operate where we operate. Our businesses and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. We cannot assure you that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting the life sciences sector, and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

56. ***Our business is significantly affected by fluctuations in general economic activity.***

Demand for our solutions is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. Economies could be adversely affected by a general rise in interest rates, inflation, natural calamities, increases in commodity prices, and protectionist efforts in other countries or various other factors. Further, economies are susceptible to the consequences of contagious diseases, epidemics, pandemics and other public health concerns, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Any economic downturn in a region or sector in which we operate may in turn affect our business, financial conditions or results of operations.

Many of our clients operate in various jurisdictions, and a downturn in the global markets may adversely affect their operations, thereby affecting our business, financial conditions or results of operations. We may also experience more competitive pricing pressure during periods of economic downturn. Any significant economic downturns in India or in the global markets could have an adverse effect on our business, financial condition and results of operations. Further, a loss of investor confidence in any of these economies or any worldwide financial instability could adversely affect our business, results of operations and the market price of the Equity Shares.

57. ***The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- A natural or man-made disaster could result in damage to our assets, suspension of operations, or the failure of our counterparties to perform, or cause significant volatility in global financial markets;
- Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboringcountries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and itis possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on ourbusiness and the market price of the Equity Shares.

58. ***Foreign investors may have difficulty enforcing foreign judgments against our Company or our Directors.***

Our Company is incorporated under the laws of India. Certain of our Directors are residents of India and some of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons in India, or to enforce against us or such parties, judgments obtained in courts outside India based upon the liability provisions of foreign countries, including the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Instead, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code, 1908, as amended (the "**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements prescribed under CPC.

The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment.

A judgment of a court in the United States or another jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India by the party in whose favor the final judgment is rendered within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India or that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or in contravention of Indian law. Further, there may be considerable delays in the disposal of suits by Indian courts. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

59. ***Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.***

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below is India's sovereign debt rating from certain rating agencies:

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	stable	June 10, 2022
Moody's	Baa3	stable	September 6, 2022
DBRS	BBB (low)	stable	May 19, 2021
S&P	BBB-	stable	July 13, 2021

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

60. ***We are subject to laws and regulations in the United States and other countries in which we operate concerning our operations, including economic sanctions and anti-bribery laws.***

Our operations are subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the Office of Foreign Assets Control ("**OFAC**"), or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals.

We are also subject to the Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. While we have developed and implemented formal controls and procedures to ensure that we are in compliance with the FCPA, OFAC sanctions, and similar sanctions, laws and regulations, we cannot assure you that we will not discover any issues or violations with respect to the foregoing by us or our employees, independent contractors, subcontractors or agents. Any violations of these laws, regulations and procedures by our employees, independent contractors, subcontractors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities (including other U.S. laws and regulations as well as foreign and local laws) and would adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

61. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the United States, Europe and emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the United States.

In addition, China is one of India's major trading partners and there are concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

Risks Relating to this Offer

62. *There is a lack of specificity around one of the proposed objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the Objects of the Offer*.

We intend to utilize the Net Proceeds of the Offer as set forth "*Objects of the Offer*" beginning on page 91. Our Company proposes to deploy a certain portion from the Net Proceeds towards general corporate purposes and inorganic growth as approved by our Board from time to time. Although we have identified broad aspects based on which we intend to utilize the Net Proceeds towards this object, we have not identified the specific projects or acquisitions which will be undertaken by our Company and accordingly, there are no definitive arrangements with the parties that our Company has entered into towards general corporate purposes and inorganic growth.

Such initiatives will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. For further information, see "*Objects of the Offer – General Corporate Purposes and Inorganic Growth*" on page 96.

63. *Our funding requirements and proposed deployment of the Net Proceeds have not been appraised and are based on management estimates, which may be subject to change based on various factors that are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

Our Company intends to use the Net Proceeds of the Fresh Issue portion of this Offer for (i) repayment/prepayment of indebtedness of our Subsidiary, ILSL Holdings, Inc.; (ii) funding capital expenditure requirements; (iii) payment of consideration towards acquisition of additional shares in DT Associates Limited by ILSL Holdings, Inc.; and (iv) general corporate purposes and inorganic growth, as described in "*Objects of the Offer*" beginning on page 91. As on the date of this Draft Red Herring Prospectus, our funding requirements, including our proposed capital expenditure requirements, are based on management estimates in view of past expenditures and have not been appraised by any bank or financial institution. The actual utilisation of the Net Proceeds towards the aforementioned objects of the Offer will be at our management's discretion. However, pursuant to the SEBI ICDR Regulations, our Company shall be appointing a Monitoring Agency to monitor the deployment of the Net Proceeds. For details on the disclosure of utilisation of the Net Offer proceeds, see *"Objects of the Offer"* beginning on page 91. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds, we may not be able to obtain Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

64. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under the current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company held as investments are generally taxable in India unless specifically exempted. Securities Transaction Tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gains realized on the sale of listed equity shares held for more than 12 months are subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

The Finance Act, 2019, which amended the Indian Stamp Act, 1899 with effect from July 1, 2020, has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be of the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty on transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

65. *Fluctuations in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of the Equity Shares, independent of our financial results.*

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

66. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 101 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

67. ***Our Company's Equity Shares have never been publicly traded and this Offer may not result in an active or liquid market for our Equity Shares.***

Prior to this Offer, there has been no public market for our Company's Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Offer. The Offer Price of the Equity Shares will be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchanges and securities markets.

Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

68. ***Rights of shareholders under Indian laws may be more limited than under the laws of otherjurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws ofother countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder of an Indian company than as shareholder of an entity in certain other jurisdictions.

69. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including on exercise of options pursuant to employee stock option plans, may lead to dilution of your shareholding in the Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or the perception that any sales, pledge or encumbrance could occur, could adversely affect the market price of our Equity Shares and could impair our future ability to raise capital through offerings of our Equity Shares. We cannot assure you that we will not make equity issuances or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot predict what effect, if any, market sales of our Equity Shares held by our major Shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

70. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who maysell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

71. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of Bids and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

72. *You will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you may be allotted in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

73. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 354.

74. *Our Company will not receive the entire proceeds from the Offer. The Selling Shareholders in the Offer for Sale will receive proceeds as part of the Offer for Sale.*

This Offer comprises a Fresh Issue of [●] Equity Shares aggregating up to ₹9,500 million by our Company and an Offer for Sale of up to 36,291,497 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The proceeds from this Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portion of the Offered Shares (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds. For further details, see "*Objects of the Offer*" and "*Capital Structure*" beginning on pages 91 and 70, respectively.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer[(1)]	Up to [●] Equity Shares, aggregating up to ₹[●] million
consists of:	
Fresh Issue[(1)(2)]	Up to [●] Equity Shares, aggregating up to ₹9,500 million
Offer for Sale[(3)]	Up to 36,291,497 Equity Shares aggregating up to ₹[●] million
Employee Reservation Portion[(4)]	Up to [●] Equity Shares aggregating up to ₹600 million
Net Offer	Up to [●] Equity Shares aggregating up to ₹[●] million
The Net Offer consists of:	
QIB Portion[(5)(6)]	Not less than [●] Equity Shares aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
- Mutual Fund Portion	[●] Equity Shares
- Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Portion[(7)]	Not more than [●] Equity Shares aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares
Retail Portion	Not more than [●] Equity Shares aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	221,595,318 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 91 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Company and the Investor Selling Shareholders in consultation with the BRLMs, may consider a Pre-IPO Placement. In the event the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.*

(2) *The Offer has been authorised by a resolution passed by our Board of Directors at their meeting held on November 23, 2022 and by a resolution passed by our Shareholders at their meeting held on November 28, 2022.*

(3) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed and approved its participation in the Offer for Sale as set out below:*

S. No.	***Selling Shareholder***	***Number of Offered Shares***	***Aggregate proceeds from the Offered Shares***	***Date of consent letter***	***Date of corporate action / board resolution***
Individual Selling Shareholders					
1.	*Manish Gupta*	*Up to 1,118,596 Equity Shares*	*Up to ₹[●] million*	*December 8, 2022*	N.A.
2.	*Dr. Rajesh Bhaskaran Nair*	*Up to 383,818 Equity Shares*	*Up to ₹[●] million*	*December 8, 2022*	N.A.
3.	*Anita Nair*	*Up to 1,151,454 Equity Shares*	*Up to ₹[●]million*	*December 8, 2022*	N.A.
Investor Selling Shareholders					
4.	*Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring*	*Up to 8,030,000 Equity Shares*	*Up to ₹[●] million*	*December 8, 2022*	*November 24, 2022*
5.	*BPC Genesis Fund I SPV, Ltd*	*Up to 5,545,093 Equity Shares*	*Up to ₹[●] million*	*December 8, 2022*	*September 26, 2022*
6.	*BPC Genesis Fund I -A SPV, Ltd*	*Up to 2,876,208 Equity Shares*	*Up to ₹[●] million*	*December 8, 2022*	*September 26, 2022*
7.	*CA Dawn Investments*	*Up to 17,186,328 Equity Shares*	*Up to ₹[●] million*	*December 8, 2022*	*November 24, 2022*

Each of the Selling Shareholders have severally and not jointly confirmed that their respective Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI or have resulted from a bonus issue on Equity Shares held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

(4) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of*

Allotment made to such Eligible Employees not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each Eligible Employee), shall be added to the Net Offer.

(5) *Our Company and the Investor Selling Shareholders, 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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 336*

(6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Selling Shareholders, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 330 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Selling Shareholder in such manner as specified in the Offer Agreement, and only then, towards the remaining Equity Shares in the Fresh Issue. For further details, see "Offer Structure" beginning on page 332*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders*

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 336 and 327, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables sets forth the summary of financial information of our Company derived from the Restated Consolidated Financial Information.

The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 191 and 275, respectively. Any term used in the "*Summary of Financial Information*" but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such term under the Restated Consolidated Financial Information.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, except for share data unless otherwise stated)

		Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Assets					
(1)	**Non-current assets**					
	(a)	Property, plant and equipment	335.04	336.74	231.48	119.90
	(b)	Right-of-use assets	426.57	462.05	232.69	276.29
	(c)	Goodwill	413.13	408.97	290.09	530.24
	(d)	Other intangible assets	161.90	169.49	104.90	266.14
	(e)	Financial assets				
		- Investments	-	-	-	131.58
		- Other financial assets	101.49	120.49	98.93	96.94
	(f)	Deferred tax assets (net)	610.85	691.55	367.41	387.15
	(g)	Non-current tax assets (net)	44.34	44.32	41.39	16.51
	(h)	Other non-current assets	40.97	0.83	0.60	2.02
	Total non-current assets		**2,134.29**	**2,234.44**	**1,367.49**	**1,826.77**
(2)	**Current assets**					
	(a)	Financial assets				
		(i) Investments	1,208.19	1,198.63	-	-
		(ii) Trade receivables				
		-Billed	4,407.29	3,913.14	2,504.42	1,754.33
		-Unbilled	946.60	525.93	349.58	481.53
		(iii) Cash and cash equivalents	4,864.14	5,062.79	1,333.62	1,738.61
		(iv) Other bank balances	110.62	110.26	65.38	64.81
		(v) Other financial assets	207.49	82.45	58.76	5.25
	(b)	Other current assets	390.28	407.05	281.18	131.17
		Total current assets	**12,134.61**	**11,300.25**	**4,592.94**	**4,175.70**
	Total assets		**14,268.90**	**13,534.69**	**5,960.43**	**6,002.47**
	Equity and liabilities					
(1)	**Equity**					
	(a)	Equity share capital	3.51	3.51	3.13	3.13
	(b)	Other equity	8,620.05	7,635.49	3,242.00	(1,049.93)
	Equity attributable to the equity holders of the parent		**8,623.56**	**7,639.00**	**3,245.13**	**(1,046.80)**
	Non-controlling interest		-	-	85.75	890.82
	Total Equity		**8,623.56**	**7,639.00**	**3,330.88**	**(155.98)**
	Liabilities					
(2)	**Non- current liabilities**					
	(a)	Financial liabilities				
		(i) Borrowings	95.08	109.43	176.89	3,406.90
		(ii) Lease liabilities	300.54	329.32	134.31	194.58
		(iii) Other financial liabilities	663.69	787.84	201.06	-
	(b)	Provisions	255.88	264.71	123.00	91.06
	Total non-current liabilities		**1,315.19**	**1,491.30**	**635.26**	**3,692.54**
(3)	**Current liabilities**					
	(a)	Financial liabilities				
		(i) Borrowings	76.07	72.95	70.75	1,104.60
		(ii) Lease liabilities	143.74	145.82	131.93	122.50
		(iii) Trade payables				
		-total outstanding dues of micro enterprises and small enterprises	20.19	10.14	16.79	2.01
		-total outstanding dues of creditors other than micro enterprises and small enterprises	664.57	732.09	485.14	306.47
		(iv) Other financial liabilities	857.50	771.50	407.91	313.91
	(b)	Other current liabilities	1,808.50	2,064.50	673.34	465.47
	(c)	Provisions	404.00	354.16	208.43	150.95
	(d)	Current tax liabilities (net)	355.58	253.23	-	-
	Total current liabilities		**4,330.15**	**4,404.39**	**1,994.29**	**2,465.91**
	Total liabilities		**5,645.34**	**5,895.69**	**2,629.55**	**6,158.45**
	Total equity and liabilities		**14,268.90**	**13,534.69**	**5,960.43**	**6,002.47**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except for share data unless otherwise stated)

Particulars		For the period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	5,209.77	16,646.09	9,662.74	6,429.33
II	Other income (net)	187.28	258.88	306.46	34.50
III	**Total income (I + II)**	**5,397.05**	**16,904.97**	**9,969.20**	**6,463.83**
IV	**Expenses**				
	Employee benefits expense	3,121.42	10,143.43	5,355.96	3,699.19
	Finance costs	23.71	59.63	69.57	88.35
	Depreciation and amortization expense	98.02	334.51	255.46	193.36
	Other expenses	1,004.82	3,633.45	2,001.48	1,293.61
	Total expenses (IV)	**4,247.97**	**14,171.02**	**7,682.47**	**5,274.51**
V	**Restated profit before exceptional items, share of profit in associates and tax (III-IV)**	**1,149.08**	**2,733.95**	**2,286.73**	**1,189.32**
	Share of (loss)/profit in an associate	**-**	**-**	**(2.00)**	**5.28**
VI	**Restated profit before exceptional items and tax**	**1,149.08**	**2,733.95**	**2,284.73**	**1,194.60**
	Exceptional items (net)	-	(468.99)	29.89	(436.60)
VII	**Restated profit before tax from continuing operations**	**1,149.08**	**2,264.96**	**2,314.62**	**758.00**
VIII	**Tax expense:**				
(i)	Current tax	187.69	947.08	471.31	324.77
(ii)	Deferred tax	103.24	(310.30)	(13.51)	(63.61)
	Total tax expense	**290.93**	**636.78**	**457.80**	**261.16**
IX	**Restated profit from continuing operations after tax (VII-VIIII)**	**858.15**	**1,628.18**	**1,856.82**	**496.84**
X	**Discontinued operation**				
	Loss from discontinued operation	-	-	356.15	606.77
	Tax expense of discontinued operation	-	-	6.54	14.30
	Loss from discontinued operation after tax	**-**	**-**	**362.69**	**621.07**
XI	**Restated profit/(loss) for the period/ year(IX-X)**	**858.15**	**1,628.18**	**1,494.13**	**(124.23)**
XII	**Restated other comprehensive income/(loss)**				
	<u>Continuing Operations:</u>				
	Items that will not be reclassified subsequently to the statement of profit or loss:				
	Remeasurement of defined benefit obligation	25.31	(34.33)	(13.32)	(10.72)
	Income tax impact	(5.13)	6.96	2.33	2.69
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translating the financial statements of a foreign operation	89.64	46.47	(12.47)	104.31
	<u>Discontinued operations:</u>				
	Items that will be reclassified subsequently to profit or loss				
	Foreign currency translation differences	-	-	(18.76)	-
	Restated total other comprehensive income/(loss) for the period/year (net of tax)	**109.82**	**19.10**	**(42.22)**	**96.28**
XIII	**Restated total comprehensive income/(loss) for the period/year (X1+XII)**	**967.97**	**1,647.28**	**1,451.91**	**(27.95)**
	Restated profit/(loss) for the year attributable to:				
	Owners of the Parent	858.15	1,647.62	1,494.05	(62.99)
	Non-controlling interest	-	(19.44)	0.08	(61.24)
		858.15	**1,628.18**	**1,494.13**	**(124.23)**
	Restated total comprehensive income/(loss) for the year attributable to:				
	Owners of the Parent	967.97	1,666.72	1,451.83	33.29
	Non-controlling interest	-	(19.44)	0.08	(61.24)
		967.97	**1,647.28**	**1,451.91**	**(27.95)**
	Earning per equity share (face value per share ₹2)				
	Earnings per equity share - continuing operations				
	Basic	3.88	7.50	9.40	2.52
	Diluted	3.86	7.46	8.74	2.52
	Earnings per equity share - discontinued operations				
	Basic	-	-	(1.84)	(2.84)
	Diluted	-	-	(1.73)	(2.84)
	Earnings per equity share - continuing and discontinued operations				
	Basic	3.88	7.50	7.56	(0.32)

Particulars		For the period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Diluted	3.86	7.46	7.01	(0.32)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, except for share data unless otherwise stated)

	Particulars	For the period ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flows from operating activities**				
	Profit before tax for the period/year	1,149.08	2,264.96	1,958.47	151.23
	Adjustments for:				
	Depreciation and amortization expense	98.02	334.51	346.02	328.37
	Finance costs	20.16	46.70	55.05	67.92
	Exceptional items	-	468.99	(29.89)	436.60
	Interest income	(2.36)	(8.03)	(8.85)	(9.08)
	Net gain on disposal / fair valuation of investments	(9.08)	(50.14)	-	-
	Bad debts written off	1.15	5.07	-	0.86
	Expected credit loss on trade receivables	-	21.60	6.77	(0.76)
	Share of profit in associate	-	-	2.00	(5.28)
	Employee stock option plan expense	17.70	75.40	4.92	23.55
	Remeasurement to fair value of pre-existing interest in an acquiree	-	-	(82.39)	-
	Effect of exchange differences on restatement of monetary assets and liabilities	(150.01)	(23.42)	(120.76)	91.14
	Operating profit before working capital changes	**1,124.66**	**3,135.64**	**2,131.34**	**1,084.55**
	Changes in working capital				
	(Increase)/ decrease in trade receivables	(648.87)	(1,516.90)	(700.64)	(850.17)
	(Increase)/ decrease in loans and advances and other assets	81.11	(152.81)	(31.81)	39.86
	Increase/ (decrease) in liabilities and provisons	(487.59)	2,207.95	817.51	218.28
	Cash generated from operating activities	**69.31**	**3,673.88**	**2,216.40**	**492.52**
	Income tax paid (net)	(113.25)	(703.46)	(496.07)	(269.79)
	Net cash (used in)/ generated from operating activities (A)	**(43.94)**	**2,970.42**	**1,720.33**	**222.73**
B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(61.84)	(247.09)	(206.16)	(60.52)
	Interest received	0.39	3.07	8.91	8.75
	Payment for acquisition of business, net of cash acquired	(42.27)	(164.19)	(44.66)	-
	Payment towards investment in associate	-	-	-	(126.30)
	Purchase of Investments accounted for using the FVTPL	-	(3,747.18)	-	(6.84)
	Redemption of Investments	-	2,598.20	-	-
	Investment in fixed deposit, net	-	(110.26)	-	-
	Redemption / maturity of fixed deposit	-	65.38	(0.58)	-
	Net cash (used in) investing activities (B)	**(103.72)**	**(1,602.07)**	**(242.49)**	**(184.91)**
C	**Cash flows from financing activities**				
	Proceeds from issue of shares	-	2,629.02	-	0.06
	Purchase of treasury shares	-	(10.15)	(15.61)	-
	Amount received from minority shareholder in subsidiaries	-	-	-	952.06
	Transaction cost on issue of shares	-	(24.51)	-	-
	Interest and financial charges paid	(13.49)	(27.34)	(35.04)	(39.95)
	Payment of lease liability	(38.11)	(166.99)	(153.26)	(129.38)
	Proceeds from loans	-	446.00	-	851.77
	Repayment of loans	(11.22)	(511.26)	(1,111.15)	(271.00)
	Net cash (used in)/generated from financing activities(C)	**(62.82)**	**2,334.77**	**(1,315.06)**	**1,363.56**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(210.48)**	**3,703.12**	**162.78**	**1,401.38**
	Cash and cash equivalents at the beginning of the year	5,062.79	1,333.62	1,738.61	310.11
	Cash and cash equivalents transferred pursuant to demerger	-	-	(543.51)	-
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	11.83	26.05	(24.26)	27.12
	Cash and cash equivalents at the end of the period/year	**4,864.14**	**5,062.79**	**1,333.62**	**1,738.61**

GENERAL INFORMATION

Registered and Corporate Office
Indegene Limited
Aspen Block G4, 3rd Floor
Manyata Embassy Business Park
Outer Ring Road, Nagawara
Bengaluru-560045
Karnataka
India
CIN: U73100KA1998PLC102040
Company registration number: 102040

For details of incorporation, change in name and the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 157.

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor
Kendriya Sadana, Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board of Directors of our Company comprises the following:

Name	Designation	DIN	Address
Krishnamurthy Venugopala Tenneti	Non-Executive Independent Director	01338477	#76, Adarsh Vista Basavanagar, Main Road, Bengaluru 560 037, Karnataka, India
Dr. Ashish Gupta	Non-Executive Independent Director	00521511	1734 Webster Street, Palo Alto, CA 94301-3853, USA
Jairaj Manohar Purandare	Non-Executive Independent Director	00159886	Flat No. 1, Lalit, 37, Nathalal Parekh Marg, Wodehouse Road, Mumbai 400 001, Maharashtra, India
Parvin Udhyavara Bhadya Rao	Non-Executive Independent Director	06782450	1701, 14th Main 30th Cross, BSK 2nd Stage, Bengaluru 560 070, Karnataka, India
Georgia Nikolakopoulou Papathomas	Non-Executive Independent Director	09734940	2 Dellwood Drive, Madison, New Jersey, 07940-2706, USA
Manish Gupta	Chairman, Executive Director and Chief Executive Officer	00219273	D – 309, Raheja Residency, 3rd Block, Koramangala, Bengaluru 560 034, Karnataka, India
Dr. Sanjay Suresh Parikh	Executive Director and Executive Vice President	00219278	1A, Jeevan Asha, 60A G. Deshmukh Marg, Pedder Road, Mumbai 400 026, Maharashtra, India
Dr. Rajesh Bhaskaran Nair	Non - Executive Director	00219269	1281 Clearview Drive, Yardley PA, USA 19067
Neeraj Bharadwaj*	Non-Executive Nominee Director	01314963	A-187, New Friends Colony, South Delhi, Delhi 100 025, India
Mark Francis Dzialga**	Non-Executive Nominee Director	00955485	15 Meadowcroft lane, Greenwich CT, USA, 06830

**Nominee of CA Dawn*
***Nominee of BPC Group*

For brief profiles and further details of our Board of Directors, see "*Our Management*" beginning on page 171.

Company Secretary and Compliance Officer

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act with the RoC.

Book Running Lead Managers

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: www.investmentbank.kotak.com
Investor grievance email:
kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI Registration Number: INM000008704

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/rhtm/citigroupglobalscreen1.htm
Investor grievance email: investors.cgmib@citi.com
Contact person: Huzefa Bodabhaiwala
SEBI Registration Number: INM000010718

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off. C.S.T. Road
Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: INDEGENE_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor grievance email:
investorsmb.jpmipl@jpmorgan.com
Contact person: Nidhi Wangnoo/ Saarthak K. Soni
SEBI Registration Number: INM000002970

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai- 400 018
Maharashtra, India
Tel: +91 22 4037 4037
E-mail: indegeneipo@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Investor grievance email:
Investorgrievances-in@nomura.com
Contact person: Vishal Kanjani/Kshitij Thakur
SEBI Registration Number: INM000011419

Syndicate Members

[●]

Legal Counsel to the Company and the Individual Selling Shareholders as to Indian Law

Cyril Amarchand Mangaldas
3rd floor, Prestige Falcon Towers
19, Brunton Road, Off M.G. Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 2558 4870

Legal Counsel to the BRLMs as to Indian Law

Shardul Amarchand Mangaldas & Co.
Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
Bengaluru 560 001
Karnataka, India
Tel: +91 80 6674 9999

International Legal Counsel to the BRLMs

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909
Tel: +65 6230 3900

Legal Counsel to the Investor Selling Shareholders as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6639 6880

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants
3rd Floor, Embassy Golf Links Business Park
Pebble Beach, 'B' Block
Off Intermediate Ring Road
Bengaluru 560 071
Tel: +91 80 4682 3000
E-mail: vikashgupta@bsraffiliates.com
Firm registration number: 101248W/W-100022
Peer review certificate number: 014196

Changes in statutory auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years:

Particulars	Date of the change	Reason for change
B S R & Associates LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park, Pebble Beach, 'B' Block, Off Intermediate Ring Road, Bengaluru 560 071, Karnataka, India	December 22, 2021	Expiry of term of appointment
B S R & Co. LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park, Pebble Beach, 'B' Block, Off Intermediate Ring Road, Bengaluru 560 071, Karnataka, India	December 22, 2021	Appointment as statutory auditors of our Company

Registrar to the Offer

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
Investor grievance email: indegene.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Kotak Mahindra Bank Limited
No. 22, Ground Floor, MG Road
Bengaluru 560 001
Karnataka, India
Tel: 080-61763437
E-mail: umamaheswaran.bs@kotak.com
Website: www.kotak.com
Contact Person: Umamaheswaran BS

Citibank, N.A.
Citi Commercial Bank, No. 05, M. G. Road
Ranga Complex, 3rd Floor, Bengaluru 560 001
Karnataka, India
Tel: 91 80 6773 0354
E-mail: jagadeesh.hegde@citi.com
Website: www.citi.com
Contact Person: Jagadeesh Hegde

The Hongkong and Shanghai Banking Corporation Limited, India
52/60 Mahatma Gandhi Road, P. O Box 631
Mumbai 400 001
Maharashtra, India
Tel: 7032821400
E-mail: ayankjain@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Ayank Jain

HDFC Bank Limited
01, Ground Floor, Muncipal No. 30/01, Ward No 77
Nrupathunga Road, Bengaluru 560 001
Karnataka, India
Tel: 0935264201
E-mail: gaurav.patel4@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Gaurav Patel

Barclays Bank PLC
1st Floor, Paramanna Layout, BH Road
Nelamangala Town, Bengaluru 562 123
Karnataka, India
Tel: 9180 27723768
E-mail: pavankumar.miriyam@barclays.com
Website: www.barclays.in
Contact Person: Pavan Kumar M

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate under the ASBA process, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 14, 2022 from our statutory auditors, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 23, 2022 on our Restated Consolidated Financial Information; and (ii) their report dated December 14, 2022 on the statement of special tax benefits available to the Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 6, 2022 from Fernway Solutions Inc. to be named as an "expert" as defined under Section 2(38) read with Section 26(5) of the Companies Act in respect of their report dated December 6, 2022 on the statement of special tax benefits available to our Material Subsidiary, Indegene, Inc. under applicable tax laws of the United States, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent dated December 14, 2022 from Manian & Rao, Independent Chartered Accountants to be named as an "expert" as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus, in respect of their certificates in connection with the Offer. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated December 13, 2022 from BananaIP Counsels LLP as an intellectual property consultant to be named as an "expert" as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to their certificates each dated December 13, 2022 on the (i) trademark registrations obtained and applications filed for registration of trademarks in India by our Company and Subsidiaries, as applicable; and (ii) trademark registrations obtained and applications filed for registration of trademarks outside India by our Company and Subsidiaries, respectively and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor the utilization of the Net Proceeds in terms of Regulation 41 of SEBI ICDR Regulations prior to filing the Red Herring Prospectus with the RoC.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, no credit rating agency is required.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Debenture Trustees

As the Offer is of Equity Shares, appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities between the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities amongst the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Nomura
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Citi
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Citi
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	J.P.Morgan
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak & Nomura
9.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Kotak
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	J.P.Morgan
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	J.P.Morgan
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and	BRLMs	Nomura

S. No.	Activity	Responsibility	Coordinator
	coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.		

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs after the Bid/ Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to the Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and *"Terms of the Offer"* beginning on pages 332, 336 and 327, respectively.

Bidders should note that the Offer is also subject to (i) filing of the prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days from the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and each of the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address, Telephone No. and E-mail Address of the Underwriters	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after the Pricing Date, finalisation of the Basis of Allotment and actual allocation in accordance with provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or as stated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL[1]**		
	Comprising		
	400,000,000 Equity Shares	800,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	221,595,318 Equity Shares	443,190,636	-
C	**PRESENT OFFER[2]#**		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million[2][3]	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹9,500 million[2]#	[●]	[●]
	Offer for Sale of up to 36,291,497 Equity Shares [3][4]	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹600 million[5]	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(₹ in million)*		2,379,236,860
	After the Offer		[●]

* *To be updated upon finalisation of the Offer Price.*

\# *Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider a Pre-IPO Placement of such number of Equity Shares for an aggregate amount of up to ₹ 1,900 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken will be at a price to be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and will be completed prior to filing of the Red Herring Prospectus with the RoC and the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 158.*

(2) *The Offer has been authorised by a resolution passed by our Board of Directors at their meeting held on November 23, 2022 and by a resolution passed by our Shareholders at their meeting held on November 28, 2022.*

(3) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 9, 2022. Each of the Selling Shareholders have confirmed and authorised their participation in the Offer for Sale. Each Selling Shareholder confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations . For details on the authorisation of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer"* and *"Other Regulatory and Statutory Disclosures" beginning on page 55 and 312, respectively.*

(4) *Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.*

(5) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000, see "The Offer" beginning on page 55.*

Notes to the Capital Structure

I. Share capital history of our Company

(a) Equity share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Total number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
October 16, 1998	20	Allotment of 10 equity shares each to Dr. Rohit Manipal Bhojaraj and Dr. Rajesh Bhaskaran Nair pursuant to the initial subscription to the Memorandum of Association.	10	10	Initial subscription to the MoA	Cash	20	200
March 20, 2000	24,732	Allotment of 9,454 equity shares to Dr. Rohit Manipal Bhojaraj, 9,454 equity shares to Dr. Rajesh Bhaskaran Nair and 5,824 equity shares to Manish Gupta	10	10	Further issue	Cash	24,752	247,520
October 3, 2000	24,162	Allotment of 13,380 equity shares to Antfactory Mauritius Ltd, 564 equity shares to Rajeev Sahney, 563 equity shares to Daisy Digital Securities Limited, 400 equity shares to Vinay J. Parikh and Gayatri J Parikh, 141 equity shares to Nikhil Nath, 1,600 equity shares to Dr. Anand Sarabhai and Suhrid Sarabhai, 1,690 equity shares to M/s. Lama Partners and 5,824 equity shares to Brendon Alley.	10	10	Further issue	Cash	48,914	489,140
February 25, 2001	438	Allotment of 75 equity shares to Anand Shukla, 75 equity shares to Satish Kumar Ganesan, 75 equity shares to Gaurav Kapoor, 38 equity shares to Vijay Agarwal, 75 equity shares to Shrikumar Margabandhu, 25 equity shares to Anita Nair and 75 equity shares to Vivek Pandita	10	10	Further issue	Cash	49,352	493,520
September 24, 2001	Pursuant to Shareholders' resolution dated September 24, 2001, our Company sub-divided each equity share of face value of ₹10 into 5 Equity Shares of ₹2 each. Accordingly, the cumulative number of issued, subscribed and paid -up equity shares pursuant to sub-division was 246,760 Equity Shares of face value of ₹2 each and the cumulative share capital is ₹493,520.							
May 14, 2002	1,275	Allotment of 450 Equity Shares to Shrikumar Margabandhu, 450 Equity Shares to Gaurav Kapoor, 150 Equity Shares to Anita Nair and 225 Equity Shares to Dr. Vijay Agarwal	2	2	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2002	Cash	248,035	496,070
August 28, 2002	34,393	Allotment of 152 Equity Shares to Dr. Rohit Manipal Bhojaraj, 152 Equity Shares to Dr. Rajesh Bhaskaran Nair, 152 Equity Shares to Manish Gupta, 32,898 Equity Shares to	2	2	Conversion of preference shares to Equity Shares	NA	282,428	564,856

Date of allotment of equity shares	Total number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Antfactory Mauritius Ltd and 1,039 Equity Shares to M/s. Lama Partners						
January 6, 2003	2,500	Allotment of 2,500 Equity Shares to Karnataka Trustee Company Private Limited as a trustee of Karnataka Information Technology Venture Capital Fund	2	2	Further issue	Cash	284,928	569,856
April 4, 2003	6,712	Allotment of 3,521 Equity Shares to Dr. Sanjay Suresh Parikh, 1,118 Equity Shares to Gaurav Kapoor, 856 Equity Shares to Shrikumar Margabandhu, 351 Equity Shares to Anand Kiran Prafula Chandra Nijegal, 225 Equity Shares to Anita Nair, 335 Equity Shares to Dr. Vijay Agarwal, 141 Equity Shares to Rajeev Jha, 68 Equity Shares to Sanjay Panda, 38 Equity Shares to Lakshmi B.S. Achar, 34 Equity Shares to Ajay Sridhar and 25 Equity Shares to Bhuvaneshwari	2	2	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2002	Cash	291,640	583,280
August 22, 2003	2,500	Allotment of 2,500 Equity Shares to Karnataka Trustee Company Private Limited as a trustee of Karnataka Information Technology Venture Capital Fund	2	2	Further issue	Cash	294,140	588,280
October 18, 2003	3,892	Allotment of 3,080 Equity Shares to Dr. Sanjay Suresh Parikh, 350 Equity Shares to Gaurav Kapoor, 140 Equity Shares to Shrikumar Margabandhu, 245 Equity Shares to Anand Kiran Prafula Chandra Nijegal, 42 Equity Shares to Sanjay Panda, 21 Equity Shares to Ajay Sridhar and 14 Equity Shares to Bhuvaneshwari	2	2	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2002	Cash	298,032	596,064
March 31, 2004	3,210	Allotment of 3,210 Equity Shares to Kannan Ramasamy	2	2	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2002	Cash	301,242	602,484
December 13, 2004	45,868	Allotment of 45,868 Equity Shares to Nadathur Holdings & Investments Private Limited	2	2	Further issue	Cash	347,110	694,220
	61,679	Allotment of 61,679 Equity Shares to Nadathur Holdings & Investments Private Limited pursuant to conversion of optionally cumulative convertible preference shares	2	162.13	Conversion of OCCPS into Equity Shares	Cash	408,789	817,578
October 26, 2005	10,800	Allotment of 7,484 Equity Shares to Dr. Sanjay Suresh Parikh, 787 Equity Shares to Gaurav Kapoor, 529 Equity Shares to Anand Kiran Prafula Chandra Nijegal and 2,000 Equity Shares to Krishnamurthy Venugopala Tenneti	2	2	Further issue	Cash	419,589	839,178

Date of allotment of equity shares	Total number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
March 30, 2006	602,965	Allotment of 602,965 Equity Shares to M/s. Nadathur Fareast Pte. Limited	2	135.84	Further issue	Cash	1,022,554	2,045,108
March 26, 2007	514,152	Allotment of 161,244 Equity Shares to Dr. Rajesh Bhaskaran Nair, 129,328 Equity Shares to Manish Gupta, 130,290 Equity Shares to Dr. Sanjay Suresh Parikh, 41,605 Equity Shares to Gaurav Kapoor and 51,685 Equity Shares to Anand Kiran Prafula Chandra Nijegal	2	2	Further issue	Cash	1,536,706	3,073,412
October 14, 2009	3,223	Allotment of 3,223 Equity Shares to Sanjay Virmani	2	2	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,539,929	3,079,858
January 23, 2012	1,380	Allotment of 1,380 Equity Shares to Sanjay Virmani	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,541,309	3,082,618
December 18, 2014	1,220	Allotment of 1,220 Equity Shares to Sanjay Virmani	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,542,529	3,085,058
July 23, 2015	780	Allotment of 690 Equity Shares to Viveksheel Ghai and 90 Equity Shares to Pradip Advani	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,543,309	3,086,618
January 14, 2016	4,000	Allotment of 1,700 Equity Shares to Sameer Lal, 1,700 Equity Shares to Saurabh Jain and 600 Equity Shares to Suhas Prabhu	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,547,309	3,094,618
April 9, 2016	2,780	Allotment of 200 Equity Shares to Sameer Lal, 180 Equity Shares to Pradip Advani, 1,300 Equity Shares to Suhas Prabhu, 900 Equity Shares to Sudhir Bhatt and 200 Equity Shares to Saurabh Jain	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,550,089	3,100,178
July 11, 2016	2,750	Allotment of 750 Equity Shares to Bina Sanjeev Patil, 1,400 Equity Shares to Tarun Mathur and 600 Equity Shares to Suhas Prabhu	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,552,839	3,105,678
August 16, 2016	1,875	Allotment of 750 Equity Shares to Bina Sanjeev Patil and 1,125 Equity Shares to Dr. Subramaniyam V	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,554,714	3,109,428
October 20, 2016	805	Allotment of 805 Equity Shares to Viveksheel Ghai	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP	Cash	1,555,519	3,111,038

Date of allotment of equity shares	Total number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
					2007			
January 30, 2017	238	Allotment of 48 Equity Shares to Marc Andres Valdiviezo, 26 Equity Shares to Ramachandran Ramalingam, 37 Equity Shares to Pradip Advani, 76 Equity Shares to Sameer Lal and 51 Equity Shares to Viveksheel Ghai	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,555,757	3,111,514
	2,240	Allotment of 165 Equity Shares to Marc Andres Valdiviezo, 1,325 Equity Shares to Ramachandran Ramalingam and 750 Equity Shares to Raviraj Devadas	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,557,997	3,115,994
March 28, 2017	900	Allotment of 900 Equity Shares to Aravind Nayak C	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,558,897	3,117,794
October 26, 2017	200	Allotment of 200 Equity Shares to Varun Bhargava	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,559,097	3,118,194
March 14, 2018	3,000	Allotment of 2,000 Equity Shares to Krishnamurthy Venugopala Tenneti and 1,000 Equity Shares to Venkatraman Thyagrajan	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,562,097	3,124,194
April 18, 2018	252	Allotment of 252 Equity Shares to Sameer Lal	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,562,349	3,124,698
July 25, 2018	286	Allotment of 140 Equity Shares to Marc Andres Valdiviezo, 20 Equity Shares to Srihari Subramanya and 126 Equity Shares to Saurabh Jain	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,562,635	3,305,270
	1,165	Allotment of 1,000 Equity Shares to Denis Martineau and 165 Equity Shares to Marc Andres Valdiviezo	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,563,800	3,127,600
November 1, 2018	198	Allotment of 198 Equity Shares to Tarun Mathur	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,563,998	3,127,996
January 31, 2019	1,025	Allotment of 220 Equity Shares to Marc Andres Valdiviezo and 805 Equity Shares to Viveksheel Ghai	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,565,023	3,130,046
	907	Allotment of 278 Equity Shares to Viveksheel Ghai, 106 Equity Shares to Ramachandran	2	50	Allotment of Equity Shares pursuant to exercise of	Cash	1,565,930	3,131,860

Date of allotment of equity shares	Total number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Ramalingam, 191 Equity Shares to Sameer Lal, 69 Equity Shares to Saurabh Jain, 120 Equity Shares to Marc Andres Valdiviezo and 143 Equity Shares to Suhas Prabhu			stock options under RSU 2015			
April 5, 2019	41	Allotment of 41 Equity Shares to Srihari Subramanya	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,565,971	3,131,942
July 18, 2019	400	Allotment of 400 Equity Shares to Suhas Prabhu	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,566,371	3,132,742
	457	Allotment of 86 Equity Shares to Saurabh Jain, 310 Equity Shares to Sameer Lal and 61 Equity Shares to Ravi Chandran	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,566,828	3,133,656
November 7, 2019	150	Allotment of 150 Equity Shares to Bina Sanjeev Patil	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,566,978	3,133,956
April 16, 2020	516	Allotment of 102 Equity Shares to Marc Andres Valdiviezo, 62 Equity Shares to Srihari Subramanya and 352 Equity Shares to Saurabh Jain	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,567,494	3,134,988
	250	Allotment of 250 Equity Shares to Bina Sanjeev Patil	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,567,744	3,135,488
September 28, 2020	965	Allotment of 201 Equity Shares to Vijayarangachari Sridharan, 579 Equity Shares to Sameer Lal, 185 Equity Shares to Suhas Prabhu	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,568,709	3,137,418
December 16, 2020	244	Allotment of 244 Equity Shares to Vijayarangachari Sridharan	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,568,953	3,137,906
January 21, 2021	570	Allotment of 570 Equity Shares to Shouvanik Chatterjee	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,569,523	3,139,046
April 16, 2021	72,927	Allotment of 72,927 Equity Shares to Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	2	2	Conversion of 7,196,000 Series A OCCPS held by Vida Trustees Private Limited (Trustee of Fig	Cash	1,642,450	3,284,900

Date of allotment of equity shares	Total number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
					Tree Trust) in its capacity as partner of Group Life Spring into 67,911 Equity Shares and 687,000 Series B OCCPS held by Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring into 5,016 Equity Shares			
	44,229	Allotment of 29,123 Equity Shares to BPC Genesis Fund I SPV, Ltd and 15,106 Equity Shares to BPC Genesis Fund I-A SPV, Ltd	2	25,386.23	Private Placement	Cash	1,686,679	3,373,358
	58,972	Allotment of 58,972 Equity Shares to CA Dawn Investments	2	25,385.92	Private Placement	Cash	1,745,651	3,491,302
June 3, 2021	1,800	Allotment of 1,200 Equity Shares to Varun Bhargava and 600 Equity Shares to Sandeep Gantotti	2	50	Allotment of Equity Shares pursuant to exercise of stock options under ESOP 2007	Cash	1,747,451	3,494,902
	1,807	Allotment of 82 Equity Shares to Srihari Subramanya, 150 Equity Shares to Suhas Prabhu, 113 Equity Shares to Vijayarangachari Sridharan, 258 Equity Shares to Sameer Lal, 291 Equity Shares to Viveksheel Ghai, 144 Equity Shares to Saurabh Jain, 170 Equity Shares to Marc Andres Valdiviezo, 569 Equity Shares to Shouvanik Chatterjee and 30 Equity Shares to Ravi Chandran	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,749,258	3,498,516
December 13, 2021	394	Allotment of 318 Equity Shares to Bina Sanjeev Patil and 76 Equity Shares to Vijayarangachari Sridharan	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,749,652	3,499,304
January 27, 2022	1,195	Allotment of 142 Equity Shares to Suhas Prabhu, 32 Equity Shares to Ravi Chandran, 119 Equity Shares to Sameer Lal, 371 Equity Shares to Viveksheel Ghai and 531 to Tarun Mathur	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,750,847	3,501,694
	1,041	Allotment of 250 Equity Shares to Suhas Prabhu, 24 Equity Shares to Bina Sanjeev Patil, 17 Equity Shares to Saurabh Jain, 250 Equity Shares to Sameer Lal, 250 Equity Shares to Viveksheel Ghai, 200 to Tarun Mathur and 50 Equity Shares to Marut Setia	2	2	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2020	Cash	1,751,888	3,503,776
March 12, 2022	205	Allotment of 205 Equity Shares to Radha Nair	2	50	Allotment of Equity Shares	Cash	1,752,093	3,504,186

Date of allotment of equity shares	Total number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
		S			pursuant to exercise of stock options under RSU 2015			
	4,950	Allotment of 50 Equity Shares to Laurence James Peck and 4,900 Equity Shares to Sanjay Virmani	2	2	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2020	Cash	1,757,043	3,514,086
April 28, 2022	410	Allotment of 410 Equity Shares to Viveksheel Ghai	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	1,757,453	3,514,906
July 6, 2022	219,681,625	Allotment of 219,681,625 Equity Shares to the equity shareholders of our Company as on July 5, 2022*	2	NA	Bonus issue of Equity Shares in the ratio of 125 Equity Shares for every one Equity Share held by such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e. July 5, 2022	NA	221,439,078	442,878,156
September 30, 2022	36,036#	Allotment of 6,048 Equity Shares to Bina Sanjeev Patil and 29,988 Equity Shares to Suhas Prabhu	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	221,475,114	442,950,228
November 3, 2022	24,948#	Allotment of 24,948 Equity Shares to Sameer Lal	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	221,500,062	443,000,124
November 23, 2022^	95,256#	Allotment of 24,948 Equity Shares to Viveksheel Ghai, 10,332 Equity Shares to Ravi Chandran and 59,976 Equity Shares to Tarun Mathur	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015	Cash	221,595, 318	443,190,636

* *Allotment of 21,181,750 Equity Shares to Dr. Rajesh Bhaskaran Nair, 22,396,500 Equity Shares to Manish Gupta, 46,875 Equity Shares to Anand Shukla, 6,217,000 Equity Shares to Gaurav Kapoor, 1,365,375 Equity Shares to Anita Nair, 11,896,500 Equity Shares to Dr. Sanjay Suresh Parikh, 5,170,000 Equity Shares to Anand Kiran Prafula Chandra Nijegal, 350,875 Equity Shares to Saurabh Jain, 52,282,000 Equity Shares to Nadathur Fareast Pte. Ltd, 938,250 Equity Shares to Sanjay Virmani, 626,000 Equity Shares to Suhas Prabhu, 413,750 Equity Shares to Viveksheel Ghai, 443,250 Equity Shares to Sameer Lal, 112,500 Equity Shares to Sudhir Bhatt, 267,625 Equity Shares to Bina Sanjeev Patil, 291,125 Equity Shares to Tarun Mathur, 126,500 Equity Shares to V Subramaniyam, 167,625 Equity Shares to V. Sridharan j/w Kumudha Sridharan, 141,250 Equity Shares to Marc Andres Valdiviezo 84,375 Equity Shares to Raviraj Devadas, 101,250 Equity Shares to Aravind Nayak, 125,000 Equity Shares to Denis Martineau, 25,625 Equity Shares to Srihari Subramanya, 15,375 Equity Shares to Ravi Chandran, 369,750 Equity Shares to Indegene Employee Welfare Trust, 171,250 Equity Shares to Shouvanik Chatterjee, 45,703,125 Equity Shares to CA Dawn Investments, 17,752,750 Equity Shares to BPC Genesis Fund I SPV, Ltd, 9,208,250 Equity Shares to BPC Genesis Fund I-A SPV, Ltd., 9,115,875 Equity Shares to Vida Trustees Private Limited (Trustee of Fig Tree Trust), in its capacity as partner of Group Life Spring, 137,500 Equity Shares to Varun Bhargav, 37,500 Equity Shares to Sandeep Gantotti, 5,000,000 Equity Shares to M/s Aarabhi Partners Consultants LLP, 184,250 Equity Shares to Dr. Ashish Gupta j/w Nita Goyal, 6,250 Equity Shares to Marut Setia, 25,625 Equity Shares to Radha Nair, 6,250 Equity Shares to Lawrence James Peck, 351,875 Equity Shares to Nair Family Trust, 3,412,500 Equity Shares to Chestnut Associates (PTC) Limited as trustee of N Foundation and 3,412,500 Equity Shares to Sycamore Philanthropy (PTC) as trustee of Aalamaram Foundation, Trust.*

\# *Pursuant to the special resolution passed at the shareholders' meeting on August 22, 2022, all employees who were granted options prior to July 5, 2022, were entitled to receive, on completion of the prescribed vesting period, additional Equity Shares at the time of exercise in the ratio of 125 Equity Shares for every one option granted prior to July 5, 2022.*

^ *As on the date of this Draft Red Herring Prospectus, our Company is in the process of crediting the Equity Shares allotted to Tarun Mathur pursuant to the exercise of stock options under RSU 2015 on November 23, 2022.*

(b) ***Preference Share Capital***

Our Company does not have any outstanding preference shares, as on the date of this Draft Red Herring Prospectus.

2. Equity shares issued for consideration other than cash or out of revaluation reserves or by way of bonus issue

(a) Our Company has not issued any equity shares or preference shares out of revaluation of reserves or for consideration other than cash since its incorporation.

(b) Except as disclosed below, our Company has not issued any equity shares by way of bonus issue as of the date of this Draft Red Herring Prospectus. For further details, see "- *Notes to the Capital Structure - share capital history of our Company - (a) Equity share capital*" on page 71.

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for allotment	Benefits accrued to our Company
July 6, 2022	219,681,625	2	NA	Bonus issue of Equity Shares in the ratio of 125 Equity Shares for every one Equity Share held by such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e. July 5, 2022	N.A.

3. Issue of equity shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. Equity Shares issued in the preceding one year below the Offer Price

Except as mentioned below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Details of Allottees	Face Value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Reason for Allotment
December 13, 2021	394	Allotment of 318 Equity Shares to Bina Sanjeev Patil and 76 Equity Shares to Vijayarangachari Sridharan	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015
January 27, 2022	1,195	Allotment of 142 Equity Shares to Suhas Prabhu, 32 Equity Shares to Ravi Chandran, 119 Equity Shares to Sameer Lal, 371 Equity Shares to Viveksheel Ghai and 531 to Tarun Mathur	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015
	1,041	Allotment of 250 Equity Shares to Suhas Prabhu, 24 Equity Shares to Bina Sanjeev Patil, 17 Equity Shares to Saurabh Jain, 250 Equity Shares to Sameer Lal, 250 Equity Shares to Viveksheel Ghai, 200 to Tarun Mathur and 50 Equity Shares to Marut Setia	2	2	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2020
March 12, 2022	205	Allotment of 205 Equity Shares to Radha Nair S	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015
	4,950	Allotment of 50 Equity Shares to Laurence James Peck and 4,900 Equity Shares to Sanjay Virmani	2	2	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2020
April 28, 2022	410	Allotment of 410 Equity Shares to Viveksheel Ghai	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015
September 30, 2022	36,036#	Allotment of 6,048 Equity Shares to Bina Sanjeev Patil and 29,988 Equity Shares to Suhas Prabhu	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015
November 3, 2022	24,948#	Allotment of 24,948 Equity Shares to Sameer Lal	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015
November 23, 2022^	95,256#	Allotment of 24,948 Equity Shares to Viveksheel Ghai, 10,332 Equity Shares to Ravi Chandran and 59,976 to Tarun Mathur	2	50	Allotment of Equity Shares pursuant to exercise of stock options under RSU 2015

 # Pursuant to the special resolution passed at the shareholders' meeting on August 22, 2022, all employees who were granted options prior to July 5, 2022, were entitled to receive, on completion of the prescribed vesting period, additional Equity Shares at the time of exercise in the ratio of 125 Equity Shares for every one option granted prior to July 5, 2022.

^ As on the date of this Draft Red Herring Prospectus, our Company is in the process of crediting the Equity Shares allotted to Tarun Mathur pursuant to the exercise of stock options under RSU 2015 on November 23, 2022.

For details, see "- *Notes to the Capital Structure - Share capital history of our Company – (a) Equity share capital*" on page 71.

5. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, except as disclosed in "– *Notes to the Capital Structure - Share capital history of our Company – (a) Equity share capital*" on page 71, no equity shares have been issued or transferred by our Company pursuant to the exercise of options which have been granted under ESOP 2002, ESOP 2007, ESOP 2020, RSU 2015 and RSU 2020.

6. Details of Equity Shares locked-in for eighteen months

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and therefore, none of the Equity Shares will be locked in for a period of eighteen months pursuant to the Offer, pursuant to such requirement under the SEBI ICDR Regulations.

7. Details of Equity Shares locked-in for six months under the SEBI ICDR Regulations:

The entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months under Regulation 17 of the SEBI ICDR Regulations from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) Equity Shares allotted to the employees of our Company under the ESOP Plans and RSU Plans, as applicable and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis). As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the promoters and locked-in for a period of six months as prescribed under the SEBI ICDR Regulations from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

8. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

9. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Equity Shares	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Total	Number of Voting Rights held in each class of securities (IX) – Total as a % of (A+B+ C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) – Number (a)	Number of Locked in shares (XII) – As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – Number (a)	Number of Shares pledged or otherwise encumbered (XIII) – As a % of total Shares held (b)	Number of equity shares held in dematerialized form (XIV)
(A)	**Promoters and Promoter Group**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(B)	**Public**	32	147,054,978	Nil	Nil	147,054,978	66.36	147,054,978	147,054,978	66.36	Nil	66.36	Nil	Nil	Nil	Nil	138,315,067
(C)	**Non Promoter-Non Public**	11	74,167,632	Nil	Nil	74,167,632	33.47	74,167,632	74,167,632	33.47	Nil	33.47	Nil	Nil	Nil	Nil	40,050,782
(C1)	**Shares underlying depository receipts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	**Shares held by employee trusts**	1	372,708	Nil	Nil	372,708	0.17	372,708	372,708	0.17	Nil	0.17	Nil	Nil	Nil	Nil	Nil
	Total	**44**	**221,595,318**	**Nil**	**Nil**	**221,595,318**	**100.00**	**221,595,318**	**221,595,318**	**100.00**	**Nil**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**178,365,849**

As on the date of this Draft Red Herring Prospectus, our Company is in the process of crediting the Equity Shares allotted to Tarun Mathur pursuant to the exercise of stock options under RSU 2015 on November 23, 2022

10. Details of equity shareholding of the major shareholders of our Company:

(a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Nadathur Fareast Pte. Ltd	52,700,256	23.78	23.78
2.	CA Dawn Investments	46,068,750	20.79	20.79
3.	Manish Gupta	22,575,672	10.19	10.19
4.	Dr. Rajesh Bhaskaran Nair	20,301,204	9.16	9.16
5.	BPC Genesis Fund I SPV Ltd	17,894,772	8.08	8.08
6.	Dr. Sanjay Suresh Parikh	11,991,672	5.41	5.41
7.	BPC Genesis Fund I A SPV Ltd	9,281,916	4.19	4.19
8.	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring.	9,188,802	4.15	4.15
9.	Gaurav Kapoor	6,266,736	2.83	2.83
10.	Anand Kiran Prafula Chandra Nijegal	5,211,360	2.35	2.35
11.	Aarabhi Partners Consultant LLP Trust	5,040,000	2.27	2.27
12.	Chestnut Associates (PTC) ltd as a trustee of N foundation, Trust	3,439,800	1.55	1.55
13.	Sycamore Philanthropy(PTC) as trustee of Aalamaram Foundation, Trust	3,439,800	1.55	1.55
	Total	**213,400,740**	**96.30**	**96.30**

**The shareholding has been considered on a fully diluted basis, assuming exercise of the vested stock options as on the date of filing this Draft Red Herring Prospectus*

(b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Nadathur Fareast Pte. Ltd	52,700,256	23.78	23.78
2.	CA Dawn Investments	46,068,750	20.79	20.79
3.	Manish Gupta	22,575,672	10.19	10.19
4.	Dr. Rajesh Bhaskaran Nair	20,301,204	9.16	9.16
5.	BPC Genesis Fund I SPV Ltd	17,894,772	8.08	8.08
6.	Dr. Sanjay Suresh Parikh	11,991,672	5.41	5.41
7.	BPC Genesis Fund I A SPV Ltd	9,281,916	4.19	4.19
8.	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life	9,188,802	4.15	4.15

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
	Spring			
9.	Gaurav Kapoor	6,266,736	2.83	2.83
10.	Anand Kiran Prafula Chandra Nijegal	5,211,360	2.35	2.35
11.	M/s. Aarabhi Partners Consultant LLP Trust	5,040,000	2.27	2.27
12.	Chestnut Associates (PTC) ltd as a trustee of N foundation, Trust	3,439,800	1.55	1.55
13.	Sycamore Philanthropy(PTC) as trustee of Aalamaram Foundation, Trust	3,439,800	1.55	1.55
	Total	**213,400,740**	**96.30**	**96.30**

**The shareholding has been considered on a fully diluted basis, assuming exercise of the vested stock options as of 10 days prior to the date of filing this Draft Red Herring Prospectus*

(c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Nadathur Fareast Pte. Ltd	472,856	27.03	26.99
2.	CA Dawn Investments	365,625	20.90	20.87
3.	Dr. Rajesh Bhaskaran Nair	212,269	12.13	12.12
4.	Manish Gupta	179,172	10.24	10.23
5.	BPC Genesis Fund I SPV Ltd	142,022	8.21	8.11
6.	Dr. Sanjay Suresh Parikh	95,172	5.44	5.43
7.	BPC Genesis Fund I A SPV Ltd	73,666	4.21	4.21
8.	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	72,927	4.17	4.16
9.	Gaurav Kapoor	49,736	2.84	2.84
10.	Anand Kiran Prafula Chandra Nijegal	41,360	2.36	2.36
	Total	**1,704,805**	**97.53**	**97.32**

**The shareholding has been considered on a fully diluted basis, assuming exercise of the vested stock options as of one year prior to the date of filing this Draft Red Herring Prospectus*

(d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Nadathur Fareast Pte. Ltd	752,986	48.00	45.59
2.	Dr. Rajesh Bhaskaran Nair	275,890	17.59	16.71
3.	Manish Gupta	208,345	13.28	12.62

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
4.	Dr. Sanjay Suresh Parikh	144,938	9.24	8.78
5.	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	Nil**	Nil	4.42
6.	Gaurav Kapoor	61,309	3.91	3.71
7.	Anand Kiran Prafula Chandra Nijegal	53,373	3.40	3.23
	Total	**1,496,841**	**95.42**	**95.06**

**The shareholding has been considered on a fully diluted basis, assuming exercise of the vested stock options as of two years prior to the date of filing this Draft Red Herring Prospectus*

** *Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring held OCCPS that were convertible into 72,927 Equity Shares, as of two years prior to the date of this Draft Red Herring Prospectus*

11. **Details of Equity Shares held by our Directors and Key Managerial Personnel**

Except as disclosed below, our Directors and Key Managerial Personnel do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer Number of Equity Shares	Number of options held(1)		Percentage of the pre-Offer Equity Share capital (%)	Post-Offer Number of Equity Shares	Percentage of the post-Offer of Equity Share capital (%)
			unvested options	vested options			
Directors							
1.	Manish Gupta(2)	22,575,672	Nil	Nil	10.19	[●]	[●]
2.	Dr. Rajesh Bhaskaran Nair(2)	20,301,204	Nil	Nil	9.16	[●]	[●]
3.	Dr. Sanjay Suresh Parikh(2)	11,991,672	Nil	Nil	5.41	[●]	[●]
4.	Dr. Ashish Gupta(3)	185,724	Nil	Nil	0.08	[●]	[●]
5.	Jairaj Manohar Purandare	22,610	Nil	Nil	0.01	[●]	[●]
KMPs							
1.	Anand Kiran Prafula Chandra Nijegal	5,211,360	Nil	Nil	2.35	[●]	[●]
2.	Gaurav Kapoor	6,266,736	Nil	Nil	2.83	[●]	[●]
3.	Suhas Prabhu	660,996	12,315	Nil	0.30	[●]	[●]
4.	Sameer Lal	471,744	19,645	Nil	0.21	[●]	[●]
5.	Viveksheel Ghai	442,008	19,645	Nil	0.20	[●]	[●]
6.	Tim van Tongeren	Nil	101,179	Nil	Nil	[●]	[●]
7.	Dennis van Rooij	Nil	101,179	Nil	Nil	[●]	[●]
8.	Marut Setia	6,300	16,119	Nil	Negligible	[●]	[●]
9.	Nancy Phelan	Nil	45,768	Nil	Nil	[●]	[●]
	Total	**68,136,026**	**315,850**	**Nil**	**30.74**	**[●]**	**[●]**

1) *Pursuant to the special resolution passed at the shareholders' meeting on August 22, 2022, all employees who were granted options prior to July 5, 2022, were entitled to receive, on completion of the prescribed vesting period, additional Equity Shares at the time of exercise in the ratio of 125 Equity Shares for every one option granted prior to July 5, 2022. Accordingly, the options held by Suhas Prabhu, Sameer Lal, Viveksheel Ghai and Marut Setia as on July 5, 2022 are entitled to receive additional 125 Equity Shares for every one option*
2) *The details of equity shareholding of our KMPs, Manish Gupta, Dr. Rajesh Bhaskaran Nair and Dr. Sanjay Suresh Parikh have been included in the details of equity shareholding of our Directors*
3) *Held jointly with Nita Goyal*

For further details on the stock options held by our Directors and Key Managerial Personnel, see "-*Notes to the Capital Structure – Employee Stock Option Schemes*" on page 85.

12. Our Directors and their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

13. Except for the issuance and allotment of Equity Shares pursuant to the exercise of any options granted under ESOP 2020 and RSU 2020, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

14. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 44.

15. There have been no financing arrangements whereby members of our Directors and any of their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

16. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not made any buy-back arrangements for purchase of Equity Shares from any person.

17. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares.

18. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

19. Except for the employee stock options granted under, ESOP 2020 and RSU 2020, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

20. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

21. Except for the Fresh Issue and issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement and the exercise of any options granted under ESOP 2020 and RSU 2020, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Selling Shareholders, the Directors, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

24. ***Employee Stock Option Schemes***

(i) ESOP 2007

As on the date of this Draft Red Herring Prospectus, there are no outstanding options that are yet to be granted pursuant to the Indegene Lifesystems Private Limited Employee Stock Option Plan, 2007 ("**ESOP 2007**"). All options granted under ESOP 2007 have been exercised, lapsed or forfeited.

(ii) RSU 2015

As on the date of this Draft Red Herring Prospectus, there are no outstanding options that are yet to be granted pursuant to the Indegene Lifesystems Private Limited Employee Restricted Stock Unit Plan, 2015 ("**RSU 2015**"). All options granted under RSU 2015 have been exercised, lapsed or forfeited.

(iii) ESOP 2020

Our Company, pursuant to the resolutions passed by our Board on October 29, 2020 and our Shareholders on November 13, 2020 adopted the 'Indegene Limited Employee Stock Option Plan 2020' ("**ESOP 2020**"). The ESOP 2020 was last amended pursuant to the resolutions passed by our board November 23, 2022 and our Shareholders on November 28, 2022, in order to among others, ensure compliance with the SBEB & SE Regulations. As on the date of this Draft Red Herring Prospectus, 668,929 options have been granted under ESOP 2020. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued pursuant to the exercise of options available under ESOP 2020.

The ESOP 2020 is in compliance with the Companies Act and the SBEB & SE Regulations.

The details of the ESOP 2020, as certified by Manian & Rao, Chartered Accountants through a certificate dated December 14, 2022 are as follows:

Particulars	**Details**			
	Fiscal 2020	**Fiscal 2021**	**Fiscal 2022**	**For the period from April 1, 2022 till the date of this DRHP**
Options granted	-	811	3,060	665,058
No. of employees to whom options were granted	-	4	66	157
Options vested (Excluding options that have been exercised)	-	-	203	-
Options exercised	-	-	-	-
Options forfeited/ lapsed/ cancelled	-	-	226	11,139
Options outstanding (including vested and unvested options)	-	811	3,645	657,564
Exercise price of options - weighted average exercise price per option (*in ₹*)		18,332.59	20,935.18	177.86
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	-	811	3,645	1,031,314*
Variation in terms of options	No Variation in the scheme			
Money realised by exercise of options (*in ₹ million*)	-	-	-	-
Total number of options in force (vested and unvested options)	-	811	3,645	657,564
Employee wise details of options granted to				
(i) Key Managerial Personnel	-	-	-	-
Tim Van Tongeren	-	-	-	100,279
Dennis Van Rooji	-	-	-	100,279
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Junaid Khan	-	208	-	-
Vinod M Badami	-	241	-	-
Nitin Raizada	-	236	-	-

Particulars	Details			
	Fiscal 2020	**Fiscal 2021**	**Fiscal 2022**	**For the period from April 1, 2022 till the date of this DRHP**
Nikesh Paresh Shah	-	126	-	-
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A.			
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' for continuing and discontinued operations (*in ₹*)	(0.32)	7.01	7.46	NA
Lock-in	N.A			
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	For stock options outstanding as on the fiscal ended March 31, 2020, March 31, 2021, March 31, 2022 and three month ended June 30, 2022, there is no difference in employee cost and earnings per share as the share based employee compensation is calculated as per fair value method.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The fair value of stock options is estimated at the date of grant using Black Scholes model taking into account the terms and conditions upon which the share options were granted.			
- Expected Volatility (*% p.a.*)	39.30%	44.60%	35.50%	NA
- Risk Free Rate of Return (*%*)	3.00%	2.50%	1.30%	NA
- Dividend Yield (*% p.a.*)	0.00%	0.00%	0.00%	NA
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SBEB & SE Regulations in respect of options granted in the last three years	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SBEB & SE Regulations			
Intention of the Key Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	No Equity Shares have been allotted pursuant to exercise of options under ESOP 2020			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	None of the employees have received options pursuant to ESOP 2020 exceeding 1% of the issued capital			

**including the impact of bonus issue*

(iv) RSU 2020

Our Company, pursuant to the resolutions passed by our Board on October 29, 2020 and our Shareholders on November 13, 2020 adopted the 'Indegene Employee Restricted Stock Unit Plan 2020' ("**RSU 2020**"). The RSU 2020 was last amended pursuant to the resolutions passed by our board November 23, 2022 and our Shareholders on November 28, 2022, in order to among others, ensure compliance with the SBEB & SE Regulations. As on the date of this Draft Red Herring Prospectus, 502,910 options have been granted under RSU 2020 out of which 5,991 options have been exercised. As on the date of this Draft Red Herring Prospectus, 5,991 Equity Shares have been issued pursuant to exercise of options granted under RSU 2020.

The RSU 2020 is in compliance with the Companies Act and the SBEB & SE Regulations.

The details of the RSU 2020, as certified by Manian & Rao, Chartered Accountants, through a certificate dated December 14, 2022 are as follows:

Particulars	**Details**			
	Fiscal 2020	**Fiscal 2021**	**Fiscal 2022**	**For the period from April 1, 2022 till the date of this DRHP**
Options granted	-	16,582	3,092	483,236
No. of employees to whom options were granted	-	13	8	56
Options vested (Excluding options that have been exercised)	-	-	50	-
Options exercised	-	-	5,991	-
Options forfeited/ lapsed/ cancelled	-	-	818	50
Options outstanding (including vested and unvested options)	-	16,582	12,865	496,051
Exercise price of options	2	2	2	2
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	-	16,582	12,865	2,097,926*
Variation in terms of options	No Variation in the scheme			
Money realised by exercise of options (*in ₹ million*)	-	-	11,982	-
Total number of options in force (vested and unvested options)	-	16,582	12,865	496,051
Employee wise details of options granted to				
(i) Key Managerial Personnel				
Sameer Lal	-	2,500	231	17,164
Viveksheel Ghai	-	2,500	231	17,164
Suhas Prabhu	-	2,500	149	9,916
Marut Setia	-	500	237	15,432
Dennis Van Rooij	-	-	900	-
Tim Van Tongeren	-	-	900	-
Nancy Phelan	-	-	-	45,768
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Sanjay Virmani	-	4,900	-	-
Tarun Mathur	-	2,000	213	-
Shouvanik Chatterjee	-	-	231	-
Gobindra Chandra	-	-	-	29,750
Junaid Khan (Jay)	-	-	-	25,246
(iii) Identified employees who are granted options, during any one year equal to or	N.A.			

Particulars	Details			
	Fiscal 2020	**Fiscal 2021**	**Fiscal 2022**	**For the period from April 1, 2022 till the date of this DRHP**
exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant				
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' for continuing and discontinued operations (in ₹)	(0.32)	7.01	7.46	NA
Lock-in	NA			
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	For stock options outstanding as on the fiscal ended March 31, 2020, March 31, 2021, March 31, 2022 and three month ended June 30, 2022, there is no difference in employee cost and earnings per share as the share based employee compensation is calculated as per fair value method.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The fair value of stock options is estimated at the date of grant using Black Scholes model taking into account the terms and conditions upon which the share options were granted.			
- Expected Volatility (% p.a.)	39.30%	44.60%	35.50%	NA
- Risk Free Rate of Return (%)	3.00%	2.50%	1.30%	NA
- Dividend Yield (% p.a.)	0.00%	0.00%	0.00%	NA
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SBEB & SE Regulations in respect of options granted in the last three years	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SBEB & SE Regulations.			
Intention of the Key Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	The Key Managerial Personnel may sell some Equity Shares allotted on the exercise of their options post listing of the Equity Shares of our Company.			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company.	None of the employees have received options pursuant to RSU 2020 exceeding 1% of the issued capital			

**including the impact of bonus issue*

25. The following are the details of the Equity Shares issued under the ESOP Plans and RSU Plans on a quarterly basis, as on the date of this Draft Red Herring Prospectus:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Plans and RSU Plans	Price at which each Equity Share was issued (in ₹)
June 30, 2020	766	50
September 30, 2020	965	50
December 31, 2020	244	50
March 31, 2021	570	50
June 30, 2021	3,607	50
September 30, 2021	NIL	NIL
December 31, 2021	394	50
March 31, 2022	5,991	2
	1,400	50
June 30, 2022	410	50
September 30, 2022	35,750	NA*
	286	50
December 31, 2022	119,250	NA*
	954	50

** Pursuant to the special resolution passed at the shareholders' meeting on August 22, 2022, all employees who were granted options prior to July 5, 2022, were entitled to receive, on completion of the prescribed vesting period, additional Equity Shares at the time of exercise in the ratio of 125 Equity Shares for every one option granted prior to July 5, 2022.*

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares aggregating up to ₹9,500 million by our Company and the Offer for Sale of up to 36,291,497 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*Offer Document Summary*" and "*The Offer*" beginning on pages 13 and 55, respectively.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The Fresh Issue

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment/prepayment of indebtedness of one of our Subsidiaries, ILSL Holdings, Inc.;

2. Funding the capital expenditure requirements of our Company and our Material Subsidiary, Indegene, Inc.;

3. Payment of consideration towards acquisition of additional shares in DT Associates Limited by ILSL Holdings, Inc., a Subsidiary; and

4. General corporate purposes and inorganic growth.

(collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

(₹ in million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue(1)	9,500.00
(Less) Offer related expenses in relation to the Fresh Issue(2)	[●]
Net Proceeds(1) (2)	**[●]**

1) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹1,900 million. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR*
2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For further details on Offer Expenses, see " – Offer Expenses" on page 96*

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the estimated schedule of implementation and deployment of Net Proceeds as specified below:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds[1]	Estimated deployment of the Net Proceeds in Fiscal 2024	Estimated deployment of the Net Proceeds in Fiscal 2025	Estimated deployment of the Net Proceeds in Fiscal 2026
Repayment/prepayment of indebtedness of one of our Subsidiaries, ILSL Holdings, Inc.	3,887.04 [2]	3,887.04[2]	-	-
Funding the capital expenditure requirements of our Company and our Material Subsidiary, Indegene, Inc.	1,322.62[2]	322.83[2]	438.64[2]	561.15[2]
Payment of consideration towards acquisition of additional shares in DT Associates Limited by ILSL Holdings, Inc., a Subsidiary	686.16[3]	686.16[3]	-	-
General corporate purposes and inorganic growth [4]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**

1) *If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*
2) *Assuming an exchange rate of ₹80.98 for 1 USD as on November 15, 2022 as available on www.oanda.com*
3) *Assuming an exchange rate of ₹95.30 for 1 GBP as on November 15, 2022 as available on www.oanda.com*
4) *The cumulative amount utilised for general corporate purposes and inorganic growth shall not exceed 35% of the Net Proceeds and the amount utilised towards inorganic growth by way of acquisitions that have not been identified in this Draft Red Herring Prospectus shall not exceed 25% of the Net Proceeds. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

The estimated amounts towards repayment/ prepayment of indebtedness of our Subsidiaries and payment of deferred consideration towards acquisition of additional shares in DT Associates Limited by ILSL Holdings, Inc., a Subsidiary, are based on the exchange rate as on November 15, 2022. The actual amounts to be utilized from the Net Proceeds may differ to the extent of fluctuation in the exchange rate which will be applied at the time of actual repayment/ prepayment of the indebtedness and payment of consideration towards acquisition of additional shares.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes and inorganic growth, to the extent that the total amount to be utilised towards general corporate purposes and inorganic growth is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds, working capital facilities and internal accruals, and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Offer

I. Repayment/prepayment of indebtedness of one of our Subsidiaries, ILSL Holdings, Inc.

Our Subsidiary, ILSL Holdings, Inc., has drawn down a loan of USD 48.00 million from M&T Bank, pursuant to an agreement dated October 12, 2022 between M&T Bank, ILSL Holdings, Inc., Indegene, Inc, Indegene Ireland Limited and Cult Health, for the purpose of financing the acquisition of Cult Health ("**Identified Loan**"). For further details, see *"Financial Indebtedness"* beginning on page 301. As on November 15, 2022, our aggregate outstanding borrowings under the Identified Loan is USD 48.00 million, excluding interest accrued (amounting to ₹3,887.04 million, assuming an exchange rate of ₹80.98 for 1 USD as on November 15, 2022).

We propose to utilise an estimated amount of ₹3,887.04 million from the Net Proceeds towards repayment/ prepayment, of the Identified Loan, subject to applicable foreign exchange rates applicable at the time of repayment/ prepayment. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay/ prepay additional borrowings availed by our Company and/ or our Subsidiaries, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Further, Our Company and its Subsidiaries may repay/ prepay or refinance the Identified Loan or replace the Identified Loan with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer. Given the nature of Identified Loan and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the Identified Loan (excluding interest accrued thereon), in part or in full, would not exceed ₹3,887.04 million.

The following table sets forth details of Identified Loan drawn down by our Subsidiary, ILSL Holdings, Inc. which we may repay/prepay, all or in part, from the Net Proceeds:

Name of the lender	Amount sanctioned as on November 15, 2022		Amount outstanding as on November 15, 2022[5]		Amount proposed to be repaid from the loan amount		Applicable rate of interest as at November 15, 2022	Tenor	Repayment Schedule	Purpose [2]	Prepayment penalty/ conditions
	(in USD million)	(in INR million)	(in USD million)	(in INR million)	(in USD million)	(in INR million)					
M&T Bank	48.00	3,887.04[3]	48.10	3,894.89[3]	48.00	3,887.04[3]	Refer note 4 below	6 months	The payment due date is April 1, 2023	Acquisition of Cult Health, by ILSL Holdings, Inc. (a Subsidiary of our Company)	The loan may be prepaid at any time upon prior written notice to the lender 3 days prior to making such payment.

1) *The amount outstanding as on November 15, 2022 has been certified by our Auditors, by way of their certificate dated December 14, 2022*

2) *Pursuant to a certificate dated December 14, 2022 issued by our Auditors, they have reported that the amounts drawn-down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings have been sanctioned as per the procedures performed by them detailed in their certificate.*
3) *Assuming an exchange rate of ₹80.98 for 1 USD as on November 15, 2022 as available on www.oanda.com*
4) *The unpaid Principal Amount shall earn interest calculated on the basis of a 360-day year for the actual number of days of each year (365 or 366), from and including the date the proceeds are disbursed to, but not including, the date all amounts hereunder are paid in full, at a rate per year which shall be variable at 150 percentage points (1.50%) above the greater of (a) the applicable Variable Loan Rate (as defined in the attached Variable Rate Rider), or (b) 0% (the "Index Floor"). Variable loan rate is defined as Secured Overnight Financing Rate ("SOFR") Loan rate which is the rate per annum equal to SOFR for the day (such day "i") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day, or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website (*http://www.newyorkfed.org*).*
5) *Amount outstanding as on November 15, 2022 includes principal amount outstanding USD 48 million and the interest accrued USD 0.10 million.*

For details of security provided for the abovementioned borrowings availed by our Company, see "*Financial Indebtedness*" beginning on page 301.

The repayment/prepayment of the Identified Loan (excluding interest accrued thereon) shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Offer.

Considering that the Net Proceeds will be utilised towards repayment of borrowings of our Subsidiaries, our Company shall deploy the Net Proceeds for this Object in the form of equity or debt investments in our Subsidiaries in the manner determined by our Company and as permitted under applicable law.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the Identified Loan (excluding interest thereon) is repaid/prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

II. Funding our capital expenditure requirements of our Company and our Material Subsidiary, Indegene, Inc.

We are a "digital-first" commercialization company focused exclusively on the global life sciences industry. It is critical for our business that we regularly update our information technology infrastructure and provision for our growing workforce. Our number of full-time employees increased to 5,245 as of June 30, 2022, from 4,825 as of March 31, 2022, 3,059 as of March 31, 2021, and 2,002 as of March 31, 2020. We have incurred a capital expenditure of ₹239.32 million, and ₹173.82 million in Financial Year 2022 and 2021, respectively, towards procuring additional computer equipment, including laptops for our growing workforce and for replacing and updating the computer equipment for our existing workforce. We also continue to upgrade the infrastructure within our office premises to accommodate our growing talent pool. On the basis of the cost incurred towards replacing and procuring such additional equipment for our employees in the past and the increase in the number of full time employees of our Company and our Material Subsidiary, Indegene, Inc., as well as the quotations received for civil and interior works as well as mechanical, electrical and plumbing ("**MEP**") services towards upgrading our Company's office interior infrastructure, we estimate a capital expenditure of approximately ₹322.83 million, ₹438.64 million and ₹561.15 million in Financial Years 2024, 2025 and 2026, respectively. We intend to utilise an aggregate amount of ₹1,322.62 million from the Net Proceeds to cumulatively fund the abovementioned purchases in Financial Years 2024, 2025 and 2026.

We have received quotations from various suppliers for procuring computer equipment and are yet to place any orders or enter into any definitive agreements. An indicative list of computer equipment that we intend to purchase and a break-up of the estimated costs as per quotations obtained by us for purchase of such equipment are as stated below:

Sr. No.	Description of the equipment	Cost per unit (including tax) (in ₹)	Name of Vendor	Date of quotation	Validity of quotation
1.	Dell Latitude 3420 Laptop	61,551.49	Madhu Infotech India Pvt. Ltd.	September 26, 2022	March 25, 2023
2.	Dell Precision 3570 Mobile Workstation Laptop	156,645.00	Madhu Infotech India Pvt. Ltd.	September 26, 2022	March 25, 2023
3.	Dell XPS 13 Plus (9320)	219,855.00	Dell International Services India Pvt. Ltd.	November 22, 2022	December 21, 2022
4.	Lenovo Thinkpad X1 Carbon Gen 9 (inclusive of recycling fee)	120,159.74*	CDW	November 23, 2022	December 22, 2022
5.	iPad Pro Wi-Fi	102,896.00	Swajyot Technologies Pvt. Ltd.	October 20, 2022	January 19, 2023

** USD 1,483.82 equivalent to ₹120,159.74 assuming an exchange rate of ₹80.98 for 1 USD as on November 15, 2022*

Further, our Company has raised a quotation dated December 2, 2022 from Studio Masons Private Limited for civil and interior works to be carried out at certain floors of our Registered and Corporate Office as well as mechanical, electrical and plumbing services, including design fee aggregating to ₹209.93 million. The quotation expires on March 31, 2023. The civil and interior work will be carried out for operational efficiency and to accommodate our growing work force.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements/ raised purchase orders with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For further details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised and are based on management estimates, which may be subject to change based on various factors that are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 51.

Based on the aforesaid quotations and our Company's capital expenditure estimates as approved by our Board on December 9, 2022, our Company proposes to utilise the followings amount towards procurement of computer equipment and undertaking civil and interior works as well as MEP services at our premises:

(₹ in million)

Capital expenditure items	Fiscal 2024	Fiscal 2025	Fiscal 2026	Total
Computer equipment	271.81	363.06	477.83	1,112.70
Interior works	51.02	75.58	83.33	209.93

Considering that a portion of the Net Proceeds will be utilised towards purchase of computer equipment for our Material Subsidiary, Indegene, Inc., our Company shall deploy such portion of the Net Proceeds for this Object in the form of equity or debt investments in Indegene, Inc. in the manner determined by our Company and as permitted under applicable law.

Our Directors and Key Managerial Personnel do not have any interest in the proposed purchase of equipment or in the entities from whom we have obtained the quotation in relation to such proposed purchase of equipment.

III. Payment of consideration towards acquisition of additional shares in DT Associates Limited by ILSL Holdings, Inc., a Subsidiary

Our Subsidiary, ILSL Holdings, Inc. had entered into a share purchase agreement dated August 27, 2019 with DT Associates Limited, Dennis Van Rooij and Tim Van Tongeren (together with Dennis Van Rooij, the "**Principals**"), as amended by the deed dated March 24, 2022 ("**DT Associates SPA**") pursuant to which ILSL Holdings, Inc.

purchased 60% of the fully diluted share capital of DT Associates Limited from the Principals for an aggregate consideration of GBP 2.31 million making DT Associates Limited a Subsidiary of our Company since January 1, 2021. 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 this Draft Red Herring Prospectus*" on page 159. ILSL Holdings, Inc. had further agreed to pay a consideration of GBP 7.20 million (equivalent to ₹686.16 million assuming an exchange rate of ₹95.30 for every 1 GBP as on November 15, 2022), of which GBP 0.48 million (equivalent to ₹45.74 million assuming an exchange rate of ₹95.30 for every 1 GBP as on November 15, 2022) will be paid in cash to DT Associates Limited for settlement with the corporate advisor, and the balance will be paid in cash, to be apportioned equally between the Principals ("**Deferred Consideration**") within 90 days from July 31, 2023 for the purchase of the remaining 40% share capital of DT Associates Limited held by the Principals i.e. ("**Additional Shares**").

Our Company proposes to utilise GBP 7.20 million (equivalent to ₹686.16 million assuming an exchange rate of ₹95.30 for every 1 GBP as on November 15, 2022) from the Net Proceeds towards the payment of the entire Deferred Consideration which is required to be paid by ILSL Holdings, Inc. to the Principals in Fiscal 2024. Our Company shall deploy the Net Proceeds for this Object in our Subsidiary, ILSL Holdings, Inc. in the form of equity or debt or such other manner as determined by our Company and as permitted under applicable law.

IV. General corporate purposes and inorganic growth

Our Company proposes to deploy up to ₹[●] million towards funding our general corporate purposes and inorganic growth initiatives, subject to such amount not exceeding 35% of the Net Proceeds and the total amount utilized towards inorganic growth by way of acquisition of targets that have not been identified in this Draft Red Herring Prospectus not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company has in the past undertaken several acquisitions and we shall continue to evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. Historically, we have acquired various entities including , *inter alia*, Cult Health, Medical Marketing Economics, LLC, DT Associates Limited, Wincere Inc. and Encima Group, Inc. For details of acquisitions undertaken in the past by us, 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 this Draft Red Herring Prospectus*", "*Our Business – Our Competitive Strengths - Track record of creating value through acquisitions*" and "*Our Business – Our Strategies - Pursue strategic acquisitions*" on pages 159, 138 and 141, respectively. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies, brand building, and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to the Offer), each of which will be solely borne by our Company; and (b) fees for legal counsel to each Selling Shareholder, which shall be solely borne by the respective Selling Shareholder, severally and not jointly, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be borne by our Company and each of the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the fresh issue and/or transferred by the Selling Shareholders pursuant to the offer for sale, in the manner as may be agreed between the parties, subject to Applicable Law. All such payments (except fees, commission and expenses to be paid to the BRLMs) shall be made by our Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities). Each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder directly from the public offer account, in the manner as may be agreed between the parties, subject to Applicable Law. The estimated Offer related expenses are as under:

Activity	**Estimated expenses (₹ in million)[1]**	**As a % of the total estimated Offer expenses[1]**	**As a % of the total Offer size[1]**
Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer and brokerage, underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [1][2][3][4]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the auditors, consultants and industry experts	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
Employee Reservation Portion	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) *No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

(4) *Processing fees payable to the SCSBs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for RIBs**	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*
Employee Reservation Portion	*[●]% of the Amount Allotted (plus applicable taxes)*

* *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

(5) *Selling commission on the portion for UPI Bidders using the UPI Mechanism, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]%of the Amount Allotted* (plus applicable taxes)*
Employee Reservation Portion	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by the RIBs using 3-in-1 accounts, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for UPI Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*

* *Based on valid applications*

Processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the

Net Proceeds only in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Except as disclosed in " – *Details of Objects of the Offer - Repayment/prepayment of indebtedness of one of our Subsidiaries, ILSL Holdings, Inc.*" on page 93, our Company has not raised any bridge loans from any bank or financial institution as on the date of this DRHP, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. If our Company intends to utilize a portion of the Net Proceeds towards potential acquisitions, the details pertaining to such acquisitions will be published on the website of our Company and will be disclosed to the Stock Exchanges as may be required in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

Other confirmations

Except to the extent of (i) the proceeds received pursuant to the Offer for Sale; (ii) the Net Proceeds utilised towards repayment/ prepayment of indebtedness of ILSL Holdings, Inc., one of our Subsidiaries; (iii) the Net Proceeds towards capex requirements of our Material Subsidiary, Indegene, Inc.; or (iii) the Net Proceeds utilised towards payment of consideration for the acquisition of additional shares in DT Associates Limited by ILSL Holdings Inc., a Subsidiary; or (iv) any inorganic growth initiatives undertaken through our Subsidiaries, none of our Directors, Key Managerial Personnel, Subsidiaries or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Directors, Key Managerial Personnel, Subsidiaries or Group Company.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Investor Selling Shareholders, 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 [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] 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*" beginning on pages 25, 57, 132, 191, and 275, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Domain expertise in healthcare;
- Robust digital capabilities and in-house developed technology portfolio;
- Track record of establishing long-standing client relationships;
- Global delivery model;
- Experienced management and motivated talent pool supported by marquee investors;
- Track record of creating value through acquisitions

For details, see "*Our Business – Our Competitive Strengths*" on page 135.

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*" beginning on pages 191 and 273, respectively.

Subsequent to June 30, 2022, on July 6, 2022, the Company issued bonus Equity Shares in the ratio of 125 Equity Shares for every one Equity Share held to the existing equity shareholders. The impact of the same has been considered in the calculation of ratios below.

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") as adjusted for bonus issuance (face value of each Equity Share is ₹):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	7.50	7.46	3
March 31, 2021	7.56	7.01	2
March 31, 2020	(0.32)	(0.32)	1
Weighted Average	**6.22**	**6.01**	
Three months period ended June 30, 2022*	3.88	3.86	

* *Not annualized*

NOTES:

1. *Basic EPS per share (for continuing and discontinued operations) is calculated as Net Profit/ (loss) for the year/period attributable to the equity Shareholders divided by the weighted average number of equity shares outstanding during the year/period, excluding treasury shares*
2. *Diluted EPS per share (for continuing and discontinued operations) is calculated as Net Profit/ (loss) for the year/period attributable to the equity Shareholders divided by the weighted average number of equity shares outstanding during the year/period and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares*

3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
4. *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations*
5. *The face value of the Equity Shares is ₹2 each.*
6. *The figures disclosed above are derived from the Restated Consolidated Financial Information of the Company.*
7. *On July 6, 2022, the Company issued bonus Equity Shares in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and appropriate adjustments to the outstanding options granted to the employees under the ESOP Plans and RSU Plans, as on the record date. The impact of the same has been considered in the calculation of basic and diluted earnings per share.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] 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, 2022	[●]	[●]
Based on diluted EPS for year ended March 31, 2022	[●]	[●]

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, 2022	21.57%	3
March 31, 2021	46.04%	2
March 31, 2020	(6.02%)	1
Weighted Average	**25.13%**	-
Three months period ended June 30, 2022*	9.95%	-

* *Not annualized*

Notes:
1. *Return on Net Worth (in %) = Restated profit/ (loss) for the year/period attributable to owners of the Company divided by Net Worth as the end of year / period.*
2. *Net Worth represents equity attributable to the equity holders of the Company.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x Weight for each year/total of weights.*
4. *The figures disclosed above are derived from the Restated Consolidated Financial Information of the Company.*

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

Particulars	Amount (₹)
As on March 31, 2022	34.80
As on June 30, 2022	39.01
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:
1. *Net Asset Value per Equity Share represents Net Worth as at the end of the year/period divided by weighted average number of Equity Shares outstanding at the end of the year/ period, excluding treasury shares.*
2. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period, adjusted by the number of equity shares issued during the year/period multiplied by the time-weighting factor.*
3. *The Net Asset Value per share disclosed above is after considering the impact of bonus issued subsequent to June 30, 2022, i.e. on July 6, 2022, in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and appropriate adjustments to the outstanding options granted to the employees under the ESOP Plans and RSU Plans, as on the record date.*

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit

Committee dated December 13, 2022 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 this Draft 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 December 13, 2022.

(₹ in million, unless otherwise stated)

Sr. No.	Particulars	As of and for the three months ended June 30, 2022	As of or for the financial year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
1.	Total number of active clients (no.) (1)	52	46	44	34
2.	Revenue from operations(2)	5,209.77	16,646.09	9,662.74	6,429.33
3.	Revenue from operations(3) *(US$ in million)*	67.68	223.81	130.54	90.84
4.	YoY revenue growth from operations(4) (%)	N.A.	72.27%	50.29%	N.A.
5.	Restated profit from continuing operations after tax	858.15	1,628.18	1,856.82	496.84
6.	Profit margin(5) (%)	16.47%	9.78%	19.22%	7.73%
7.	EBITDA(6)	1,270.81	2,659.10	2,639.65	1,039.71
8.	Adjusted EBITDA(7)	1,270.81	3,128.09	2,611.76	1,471.03
9.	Adjusted EBITDA Margin(7) (%)	24.39%	18.79%	27.03%	22.88%

Notes:

1) *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.*
2) *Revenue from operations is excluding revenue from discontinued operation for the period ended June 30, 2022: Nil, Financial Year ended March 31, 2022: Nil, Financial Year ended March 31, 2021: ₹125.74 million and Financial Year ended March 31, 2020: ₹78.53 million.*
3) *Based on average exchange rate of ₹ 76.98 per USD as of June 30, 2022, ₹74.37 per USD as of March 31, 2022, ₹74.02 per USD as of March 31, 2021 and ₹ 70.78 per USD as of March 31, 2020, respectively.*
4) *YoY revenue growth from operations is based on INR revenue.*
5) *Profit margin represents restated profit from continuing operations after tax as a percentage of revenue from continuing operations.*
6) *EBITDA excludes losses from discontinued operations, such losses being nil for the three months ended June 30, 2022 and the Financial Year ended March 31, 2022, and ₹(265.43) million and ₹(471.08) million, for the Financial years ended March 31, 2021 and March 31, 2020, respectively. For detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 273.*
7) *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 273.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 132 and 275, 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 this Draft Red Herring 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 47.

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 290. 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 273.

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 273.

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.

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 this Draft 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, RSU Plans and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 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 DRHP/ RHP, 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 OCCPS 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 this Draft 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.

Since there are no such transaction to report to under I and J, the following are the details basis 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 this Draft Red Herring Prospectus irrespective of the size of transactions:

Date of allotment	Number of equity shares transacted (adjusted for bonus issue)	Face value of Equity shares (₹)	Price per Equity share (adjusted for bonus issue) (₹)	Nature of Consideration	Nature of transaction
April 16, 2021	17,69,292	2	201.48	Cash	Transfer
April 16, 2021	67,74,264	2	201.48	Cash	Transfer
April 16, 2021	1,30,60,278	2	201.48	Cash	Transfer
April 16, 2021	3,86,38,278	2	201.48	Cash	Transfer
April 16, 2021	19,03,356	2	201.48	Cash	Private Placement
April 16, 2021	74,30,472	2	201.48	Cash	Private Placement
April 16, 2021	36,69,498	2	201.48	Cash	Private Placement
April 23, 2021	17,69,292	2	201.48	Cash	Transfer
June 30, 2022	34,39,800	2	416.48	Cash	Transfer
June 30, 2022	34,39,800	2	416.48	Cash	Transfer

Notes:

1. *Our Company vide its board resolution dated July 06, 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*
2. *Since seven transactions were made on April 16, 2021, in total ten transactions have been considered*

K. The Floor Price is [●] times and the Cap Price is [●] times 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:

(in ₹)

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
WACA of Equity Shares that were issued by our Company	201.48	[●] times	[●] times
WACA of Equity Shares that were acquired or sold by way of secondary transactions	222.95	[●] times	[●] times

L. Justification for Basis of Offer price

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the three months ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020**

   [●]

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the three months ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020**

   [●]

3. **The following provides an explanation to the Cap Price being [●] 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**

   [●]

The Offer Price of ₹[●] has been determined by our Company and the Investor Selling Shareholders, 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*" beginning on pages 25, 132 and 191, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Indegene Limited
(formerly known as Indegene Private Limited)
Aspen Block G4, 3rd Floor, Manyata Embassy Business Park,
Outer Ring Road, Nagavara, Bengaluru
Karnataka- 560045

Date: 14 December 2022

Subject: Statement of possible special tax benefits ("the Statement") available to Indegene Limited (formerly known as Indegene Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 05 September 2022.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, submission of this statement to SEBI, the Registrar of Companies, Karnataka situated at Bengaluru and the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vikash Gupta
Partner
Membership No: 064597
UDIN: 22064597BFJWYY6495

Place: Bengaluru
Date: 14 December 2022

ANNEXURE I
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	Applicable State Goods and Services Tax Act, 2017
5.	Special Economic Zone Act, 2005 and Special Economic Zone Rules, 2006, as amended
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade Policy 2015-20 as extended until 31 March 2023 vide Notification No 37/2015-20 dated 29 September 2022

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLEDIRECT AND INDIRECT TAX LAWS ("TAX LAWS") IN INDIA

The information outlined below sets out the possible special tax benefits available to the Company and its shareholders in a summary manner only and not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares, under the Tax Laws in force in India (*i.e.* applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24 till the signing date of this annexure). These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws. Hence, the ability of the Company or its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Special tax benefits available to the Company

The Company avails indirect tax benefits under the Tax Laws identified supra. The same have been outlined as under:

1. Benefits under GST Law:

a. Zero Rated Procurements:

The Company for their SEZ units is currently availing and also would be availing zero rating benefit on their procurements from Domestic Tariff Area ('DTA') for the purpose of authorized operations i.e. good or services are procured without payment of GST, subject to fulfilment of conditions prescribed under the Special Economic Zone Act, 2005 and Special Economic Zone Rules, 2006 ("**SEZ Laws**"), Customs Act, 1962 ("**Customs Law**") and Central Goods and Services Tax ("**CGST Law**") laws.

b. Zero Rated Outward Supply:

The Company is currently availing and also would be availing zero rated benefit on the services exported by them i.e. supply of services without payment of GST under the cover of Letter of Undertaking ("**LUT**"), subject to fulfilment of conditions prescribed under the SEZ Laws, Customs Law and CGST Law.

2. Benefits under Customs Law:

The Company for their SEZ unit, is currently availing and would be availing benefits by way of duty-free import under the Customs Law.

The availability of aforesaid benefit is subject to fulfillment of prescribed criteria under the Customs Law.

B. Special tax benefits available to the Shareholders

The shareholders of the Company are not eligible to any special tax benefits under the Tax Laws identified in Annexure I above.

<u>Notes</u>

1. The above is as per the current Tax Laws.

2. We have not considered the general tax benefits available to the Company and its Shareholders of the Company.

3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. This statement does not discuss any tax consequences in any country outside India of an investment in the shares of

the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

6. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this statement.

For **Indegene Limited (formerly known as Indegene Private Limited)**

Name: Manish Gupta
Designation: CEO and Director
Place: Bangalore
Date: 13 December 2022

Statement of Special Tax Benefits available to Indegene Inc. under applicable tax laws in the United States

December 6, 2022
To
The Board of Directors
Indegene Inc
150 College Road W, Suite 104
Princeton, New Jersey 08540

Dear Sir,

Re: Statement of Special Tax Benefits available to Indegene Inc. under United States tax laws.

1. We hereby confirm that the enclosed Annexure 1, prepared by Indegene Inc. (the "**Company**"), describes the special tax benefits available to the Company under direct and indirect tax laws as stated in the enclosed Annexure.

2. Certain of these benefits are dependent on the Company satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Company may or may not ultimately satisfy.

3. The benefits discussed in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. The preparation of the contents stated in the Annexure is the responsibility of the management of the Company. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Proposed IPO**") by Indegene Limited (formerly known as Indegene Private Limited), of which the Company is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on this statement of special tax benefits.

4. We do not express any opinion or provide any assurance as to whether:

    i) the Company or its shareholders will continue to obtain these benefits in the future;
    ii) the conditions prescribed for availing the benefits have been / would be satisfied; and
    iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the proposed initial public offering of equity shares of Indegene Limited (the "**Offer**") and for disclosure in materials used in connection with the Offer (together, the "**Offer Documents**") to be filed by the Company in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bangalore, the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

7. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.

8. This Annexure covers representations with respect to tax laws in the United States, based solely on prior engagements with the Company.

9. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein

By Fernway Solutions Inc

Niyant Kumar, CEO

Indegene Inc. – Special Tax Benefits Summary

(Annexure 1)

The following are the special tax benefits available to the Company:

Consolidated US Federal Tax Return:

IRC Section 1501

Privilege to file a consolidated tax return with respect to the US federal income tax imposed by Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the "Code"), under Code section 1501, in lieu of separate federal US income tax returns for each relevant US corporation is available to the Company. For certain purposes, such consolidated filing permits the various members of the consolidated group to be treated as a single entity for income tax purposes.

Foreign Derived Intangible Income (FDII) Deduction:

IRC Section 250

A deduction upto 37.5% of its "foreign-derived intangible income" (FDII) under Code section 250 is available to the Company. Broadly, the calculations underlying the FDII deduction are intended (i) to approximate the intangible income a US corporation is deemed to earn (generally by considering all amounts over a fixed return on tangible, depreciable assets to be from intangible assets), and then (ii) determining which portion of such intangible income is foreign-derived. Such foreign-derived intangible income is generally eligible for the above-referenced deduction, subject to various conditions and limitations.

Global Intangible Low-Taxed Income (GILTI) Deduction:

IRC Section 951A & Section 250

If a company is a shareholder of a controlled foreign corporation (CFC) and includes the CFC's "global intangible low-taxed income" (GILTI) in gross income on an annual basis then the same is nominally subject to a 21% US federal corporate income tax rate under Code section 951A. Broadly, GILTI is a minimum tax upon certain US shareholders on unrepatriated earnings of CFCs, intended to approximate and target the intangible asset-related income of the CFC.

Under Code section 250, a 50% deduction on the above GILTI income inclusion, generally providing an effective tax rate on such inclusion of 10.5%, rather than the nominal 21% US federal corporate income tax rate is available to the Company.

Foreign Tax Credit (FTC):

IRC Section 901 & Section 951A

Foreign tax credit in the US for 80% of foreign taxes paid or accrued on the above-referenced net GILTI inclusion under Section 951A is available to the Company.

Bonus Depreciation:

IRC Section 168(k)

100% additional first-year depreciation allowance on all the qualifying property placed in service during each tax year is available to the Company. Qualified property generally constitutes tangible property, with a recovery period of 20 years or less.

Stock Acquisitions Treated as Asset Acquisitions; Related Amortization:

IRC Section 338

An election under Section 338 is available to the Company to treat certain stock acquisitions as an asset purchases for US federal income tax purposes.

The primary benefit electing to treat such acquisitions as asset purchases for income tax purposes, is that the Company receives fair market value bases in the deemed-acquired assets, permitting prospective depreciation and/or amortization deductions with respect to such assets.

<u>Consolidated/Combined State Tax Returns:</u>

Code Section / Ruling: Various state laws

Privilege to file a consolidated/combined state tax return in various jurisdictions with respect to the income tax imposed by various state laws is available to the Company.

<u>Notes</u>:

This Annexure sets out the special tax benefits available to the Company, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain special tax benefits, read with the relevant rules, regulations and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of special tax benefits is as per the current tax laws and several of these benefits are dependent on the Company or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

By Indegene Inc.

Name: Rajesh Bhaskaran Nair
Title: President
Place: New Jersey
Date: December 13, 2022

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the Industry Report dated December 5, 2022 (the "**Everest Report**") prepared by Everest Business Advisory India Private Limited ("**Everest Group**"). We have commissioned and paid for the Everest Report for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged the Everest Group in connection with the preparation of the Everest Report pursuant to an engagement letter dated August 10, 2022. A copy of the Everest Report will be made available on the website of our Company at www.indegene.com from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date. The information included in this section includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Everest Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

The Everest Report represents research opinions or viewpoints, not representations or statements of fact. Information used in preparing the Everest Report may have been obtained from or through the public, the companies mentioned in the report, or third-party sources. To the extent such information includes estimates or forecasts, the Everest Group has assumed that such estimates and forecasts have been properly prepared. The Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by the Everest Group is legal, tax, financial, or investment advice. Nothing the Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from the Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on Everest Group products and/or services, or Everest Group statements or presentations.

Global Life Sciences Market

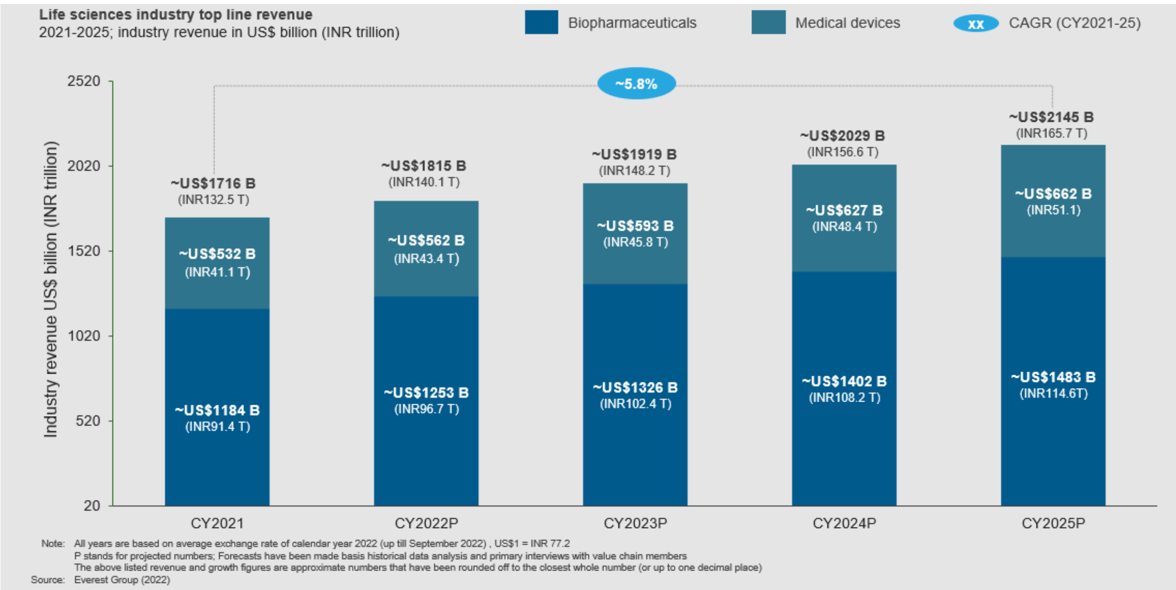
The life sciences industry comprises entities engaged in the research, development, and manufacturing and marketing of drugs and medical devices. The two main segments within this industry are the biopharmaceutical and medical devices segments:

- *Biopharmaceutical.* This segment comprises companies that discover, develop, manufacture, and sell drugs (chemical and biological-based) to cure, vaccinate, or alleviate symptoms of medical conditions or diseases.

- *Medical devices.* This segment comprises companies involved in the research, development, production, and sale of systems and devices of medical applications, i.e., to treat or diagnose diseases or medical conditions.

The combined sales of the biopharmaceutical and medical devices segments was estimated at ₹132.5 trillion (US$1.7 trillion) in 2021, with biopharmaceuticals constituting 69% or ₹91.4 trillion (US$1.2 trillion). By 2025, the combined sales of the biopharmaceutical and medical devices segments are expected to reach ₹165.7 trillion (US$2.1 trillion) with biopharmaceuticals constituting 69% or ₹114.6 trillion (US$1.5 trillion).

Top Line Revenues (2021 to 2025)



Life sciences operations overview

Life science companies undertake several activities to discover, manufacture, and market their products. These processes referred to as life sciences operations can be categorized into five broad value chain segments:

- *Drug discovery and clinical trials*. This segment comprises discovery of new therapies, vaccines, diagnostic procedures, medical devices, and new ways of using known treatments.

- *Regulatory and medical affairs*. This segment comprises processes focused on obtaining approvals for new biopharmaceutical products or medical devices and communicating the value of drugs and medical devices to key stakeholders such as payers, providers and regulatory bodies. These medical activities act as the link between R&D and commercial activities.

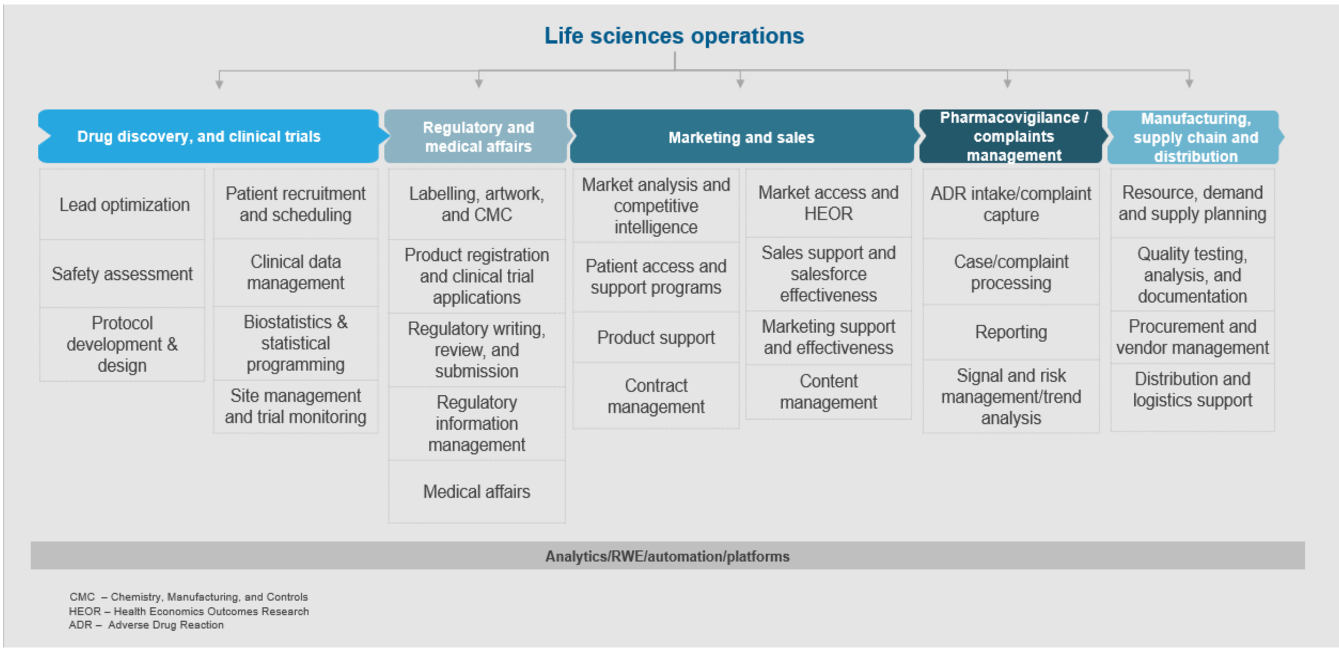
- *Marketing and sales.* This segment comprises activities that involve raising awareness, attracting patients, buyers and physicians to use certain drugs or medical devices, and influencing HCPs to prescribe drugs or medical devices.

- *Pharmacovigilance or complaints management.* This segment is responsible for detection, assessment, reporting, understanding, and prevention of adverse effects or product complaints that could result in product safety incidents.

- *Manufacturing, supply chain and distribution*. This segment comprises functions that support the manufacturing process and enhances the supply chain processes of life sciences companies.

These activities comprise various sub-segments as shown in the process map below. The process map excludes non-business process operations such as spending on IT development, IT services and IT maintenance.

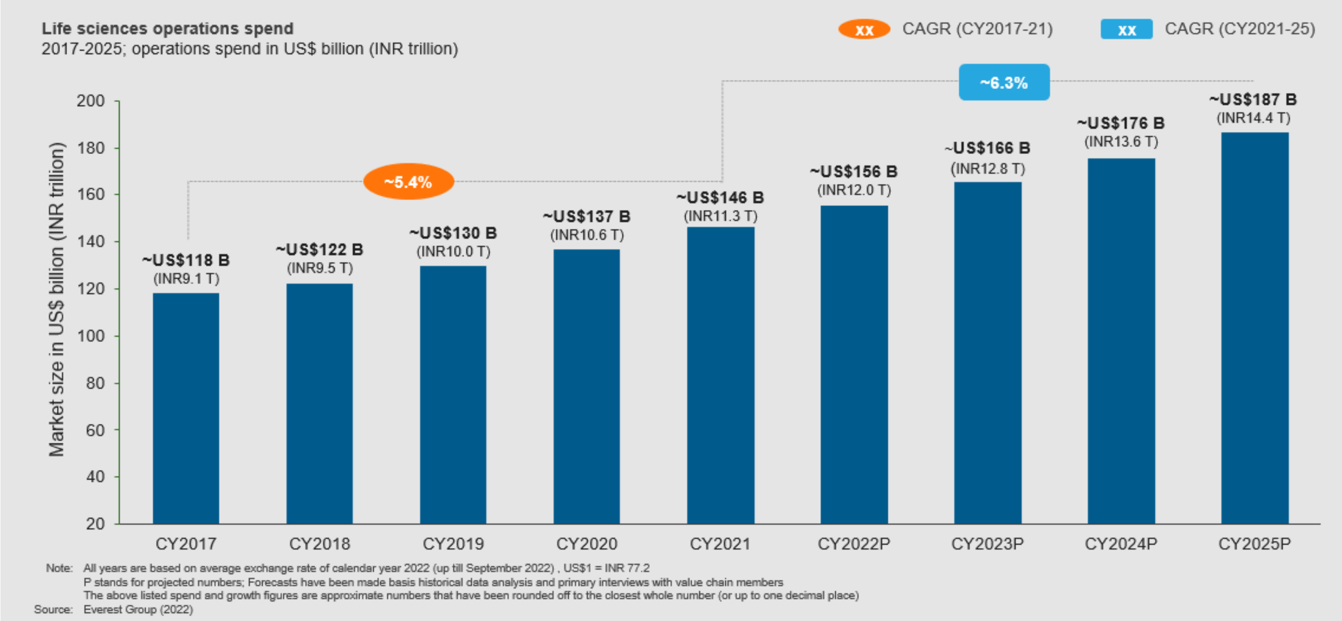
Life Sciences Operations Value Chain



Life sciences operations spend

Life sciences operations spend (which is defined by and limited to the abovementioned value chain), has grown at a CAGR of approximately 5.4% from 2017 to 2021 and was estimated at approximately ₹11.3 trillion (US$146 billion) in 2021. The overall life sciences operations spend is expected to grow at a CAGR of approximately 6.3% to reach ₹14.4 trillion (US$187 billion) by 2025, driven by rise in aging population, increasing prevalence of chronic diseases and discovery of new diseases, among other factors.

Life Sciences Operations Spend (2017 – 2025)



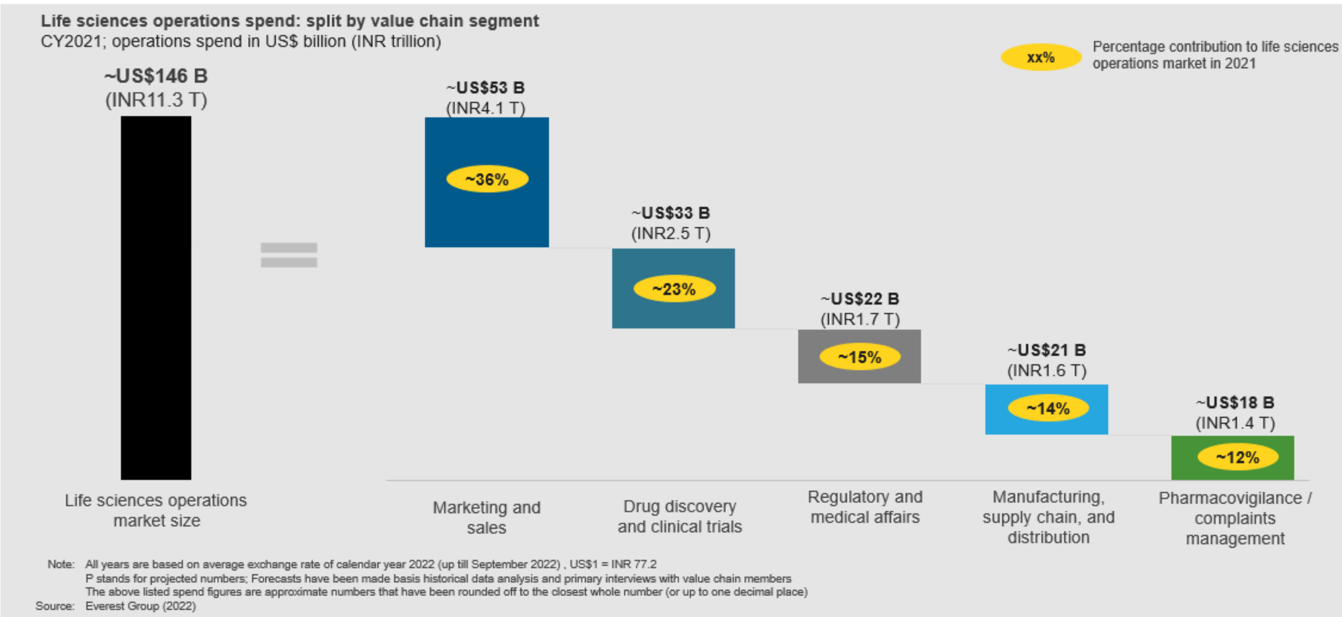
Operations spend split by biopharmaceutical and medical devices segments

The biopharmaceutical segment contributed approximately 76% or ₹8.5 trillion (US$111 billion) of overall life sciences operations spend in 2021. The medical devices segment had a comparatively smaller contribution of approximately 24% in 2021. Life sciences operations spend in both segments is expected to grow at a CAGR of approximately 6.5%. The growth in the biopharmaceutical segment is expected to be driven by advances in drug developments and increasing penetration of digital tools and technologies, among other factors, while the growth in the medical devices segment is expected to be driven by enhanced regulatory scrutiny of medical devices and increased emphasis on post marketing surveillance, among other factors.

Operations spend split by value chain segment

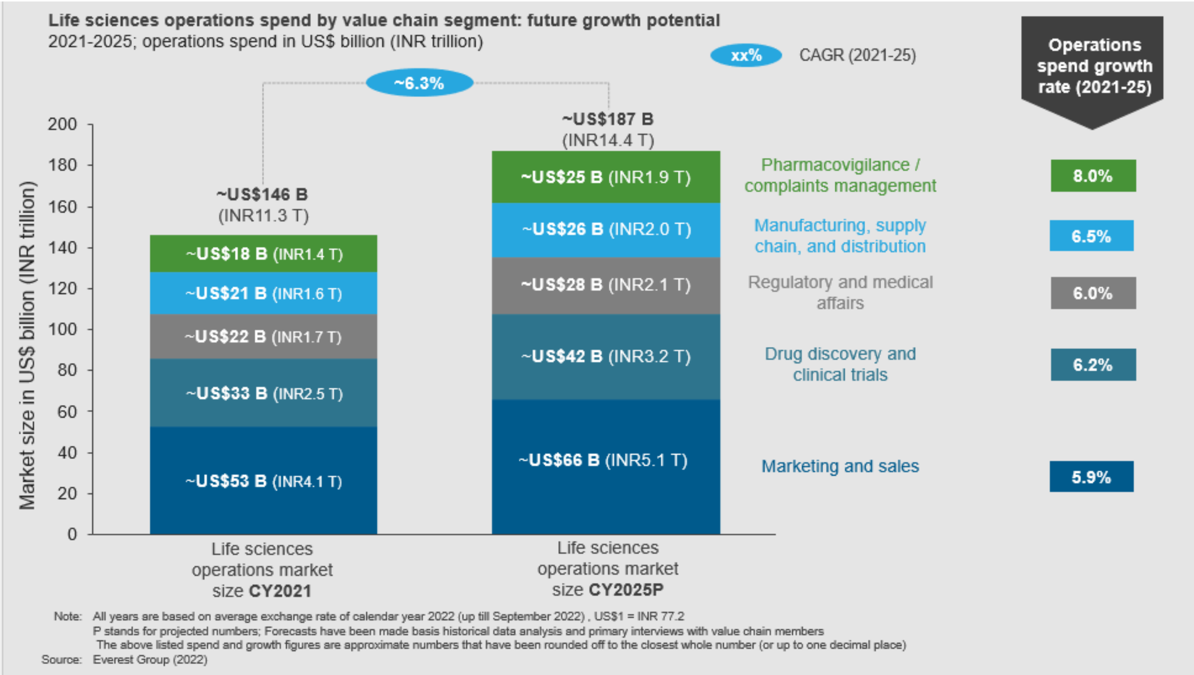
In 2021, the marketing and sales segment had the highest operations spend, estimated at approximately ₹4.1 trillion (US$53 billion), constituting approximately 36% of the overall life sciences operations market. This was followed by drug discovery and clinical trials, and regulatory and medical affairs, which constituted 23% and 15% of the market, respectively.

Life Sciences Operations Spend – Split by Value Chain Segment (2021)



In terms of future growth, until 2025, marketing and sales is expected to continue to be the largest value chain segment by spend mainly due to increased digital HCP engagement through generation of marketing and promotional content, and adoption of 'beyond-the-pill' services, among other factors. Pharmacovigilance / complaints management is likely to observe the largest growth due to increasing regulatory importance on safety, among other factors.

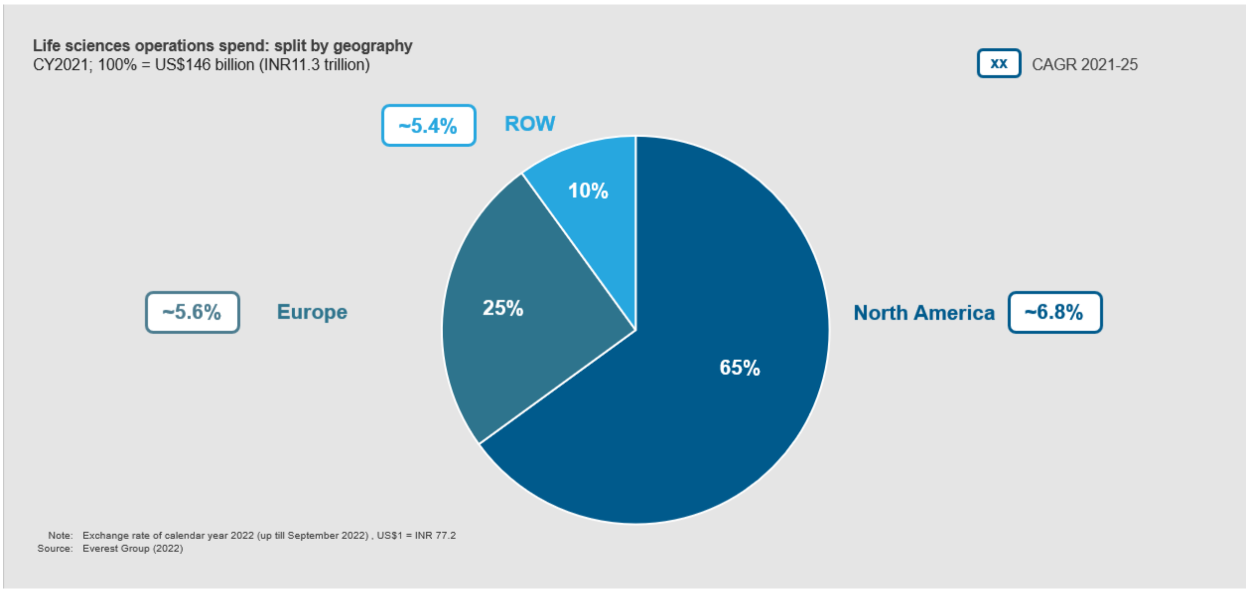
Comparison of Life Sciences Operations Spend in 2021 and Projected Spend in 2025



Operations spend split by geography

North America is a life sciences industry hub and accounted for the largest portion of life sciences operations spend in 2021, i.e., approximately 65% of global life sciences operations spend. Life sciences operations spend in North America is expected to grow at a CAGR of 6.8% between 2021 and 2025 driven by factors such as large number of ongoing clinical trials and a robust drug pipeline for launch in the United States, among other factors. Europe is the second largest market by geography and accounted for 25% of global life sciences operations spend in 2021. The rest of the world ("**ROW**") which includes Latin America, the Middle East, and the Asia Pacific region, cumulatively contributed to approximately 10% to the overall life sciences operations spend in 2021.

Life Sciences Operations Spend by Geography (2021)



Tailwinds driving growth in the life sciences Industry

The following factors are expected to drive growth in the global life sciences industry:

Rise in aging population

Growing prosperity and better access to healthcare facilities contribute to an increase in the life span of individuals. Globally, population aged 65 years and above is on a constant rise and grew at a CAGR of approximately 3-4% from 626 million in 2016 to 747 million in 2021 (*Source: World Bank*). In the United States, 20.3% of the overall population is expected to be over 65 years of age in 2030 (*Source: United Nations*).

The aging population is prone to illnesses due to low immunity levels and high recovery time, thus creating significant opportunities for the global life sciences industry to improve care, including through novel and more efficient therapies for treatment.

Increasing prevalence of chronic diseases and discovery of new diseases

There has been a rampant increase in chronic conditions. Chronic diseases are expected to contribute approximately 56% of the global burden of diseases in 2030 (*Source: World Health Organization*). Currently, six in 10 adults in the United States have a chronic condition, and four in 10 adults have two or more chronic conditions. As the population with chronic conditions continues to increase, the number of chronic lifestyle disorders would also increase. The life sciences industry will need to evolve its product portfolio to ensure continual development of chronic therapies and upgrade technologies to enable virtual care.

Additionally, there has been a spurt in the number of new diseases. The diseases listed in the International Classification of Diseases (ICD)-11 code (a list of diseases, injuries, and causes of death published by the World Health Organization) rose to approximately 55,000 in 2022 from 14,000-15,000 in the previous version, the ICD-10. Hence, the opportunities for life sciences companies to develop novel and efficient therapies to aid in early detection and disease prevention will continue to rise.

Growing patient awareness and adoption of remote monitoring and telehealth strengthening therapy engagement

A growing focus on wellness and preventive healthcare is encouraging patients to take an active role in managing their health and treatment decisions. To cater to this rising consumerism and to improve patient outcomes, the life sciences industry has observed an increased demand for smart medical devices including wearables, remote patient monitoring applications, and telehealth applications. This also helps in increasing access to care.

Additionally, several companies have started to invest in connectivity enablement of medical devices to deliver enhanced experiences in a cost-effective manner.

Biotech innovation and novel drug therapies enabling improvements in patient care

Traditionally, a majority of drugs approved were variations of previously existing products such as generic formulations at a lower cost or new dosage forms of previously existing products. However, with next generation computing technologies such as AI and ML, and the advancement in cell and gene therapies, emerging biotech companies are at the forefront of innovation with several new drugs in the pipeline contributing to innovative therapies for untreated diseases.

There has been a steady increase in the penetration level of novel drugs that aid in advancing clinical care. In 2021, novel drugs accounted for approximately 40% of overall New Drug Application ("**NDA**") approvals and Biologic License Application ("**BLA**") approvals by the Center for Drug Evaluation and Research ("**CDER**") (*Source: U.S. Food and Drug Administration*).

As technological advancements in drug development are encouraging the penetration of breakthrough treatments, life sciences companies are expected to see increased demand for advancing current patient treatments that offer larger benefits beyond incremental improvements and in serving previously unmet needs.

Advancements in precision medicine

While most treatments are designed with a one-size-fits-all approach, precision medicine tailors treatments to individuals based on their genes, environments, and lifestyles. The advancements in precision medicine have led to powerful discoveries and approved treatments. Physicians now routinely conduct molecular testing for patients with cancer as a part of their patient care to better enable selection of treatments that can improve the survival rate and reduce exposure to adverse effects.

The U.S. Food and Drug Administration ("**FDA**") is playing an active role in advancing precision medicine by working with stakeholders in the industry, laboratories, academia, and patient and professional societies to develop a flexible regulatory approach to ensure the accuracy of Next Generation Sequencing ("**NGS**") tests. NGS tests can identify or sequence large sections of a person's genome and are important advances in the clinical applications of precision medicine (*Source: U.S. Food and Drug Administration*). Hence, the advancements in precision medicine combined with the active involvement of regulatory bodies provides several opportunities for life sciences companies in this space.

Challenges faced by the life sciences industry

The key challenges faced by the life sciences industry are as follows:

Increasing product recalls

Product-related recalls are a key challenge faced by life sciences companies today. The product recall rate has increased significantly by approximately 2.25 times from 2018-19 to 2020-2021 (*Source: U.S. Food and Drug Administration*). Unless the major factors contributing to product recalls, such as unintended side effects, manufacturing defects, and quality issues are addressed, such recalls may significantly impact the projected top-line growth of life sciences companies and corresponding operations spend.

Pricing and margin pressures and value-based pricing models

Life sciences companies are required to offer discounted pricing or rebates on pharmaceutical products under various U.S. federal and state healthcare programs. The most recent example is the Inflation Reduction Act of 2022 ("**IRA**") which includes mandates to lower prices of prescriptions drugs. Such drug pricing caps create margin pressures on biopharmaceutical companies, thus risking the overall profitability of the industry and consequently, operations spend. This trend is not only restricted to the United States.

Additionally, with increasing pressure from consumers, payers, providers and the U.S. government to control prices especially for novel treatments, the United States medical system is pivoting from the traditional fee-for-service model to a value-based model. Under the value-base model, life sciences companies will need to demonstrate measurable value and bake it into commercialization and pricing. This creates potential risks of payment and reimbursement delays until outcomes are realized, impacting top line revenue and operating ratios.

Contraction in drug approvals due to regulatory complexities

The entire drug pipeline and R&D process has slowed down in the recent years with complex regulations and approval systems in place. As of 2021, only about 12% of drugs entering clinical trials were ultimately approved for introduction by the FDA (*Source: U.S. Congressional Budget Office*). Within the generics market, the number of Abbreviated New Drug Application ("**ANDA**") approvals in the years 2020-2021, during the COVID-19 pandemic, declined by 20% when compared with the approvals in the pre-COVID-19 pandemic years of 2018-2019 (*Source: U.S. Food and Drug Administration*). The generics market has witnessed declining growth over the years.

Only a fraction of the overall drugs approved are reaching blockbuster status

Blockbuster drugs refer to drugs with annual gross sales greater than US$1 billion. Based on an analysis of leading anticipated drug launches from 2017 to 2021, only 38% of such drugs attained blockbuster status and only 57% managed to cross the US$500 million revenue mark. Blockbuster drugs are also at risk of loss of exclusivity as patents for such drugs are due to expire. For instance, the patent for Humira is set to expire in 2023. The number of such "patent cliffs" for blockbuster drugs that are due to occur over the next three years (2023-2026) are three times more than those that occurred in the past three years (2020-2022).

Recessionary trends

Recession has been an increasing fear in recent times with the United States, the United Kingdom and many other countries facing a potential decline in GDP and slowdown in economic growth coupled with increase in inflation rates. As a result of fiscal and monetary stimulus measures, inflation rates have risen.

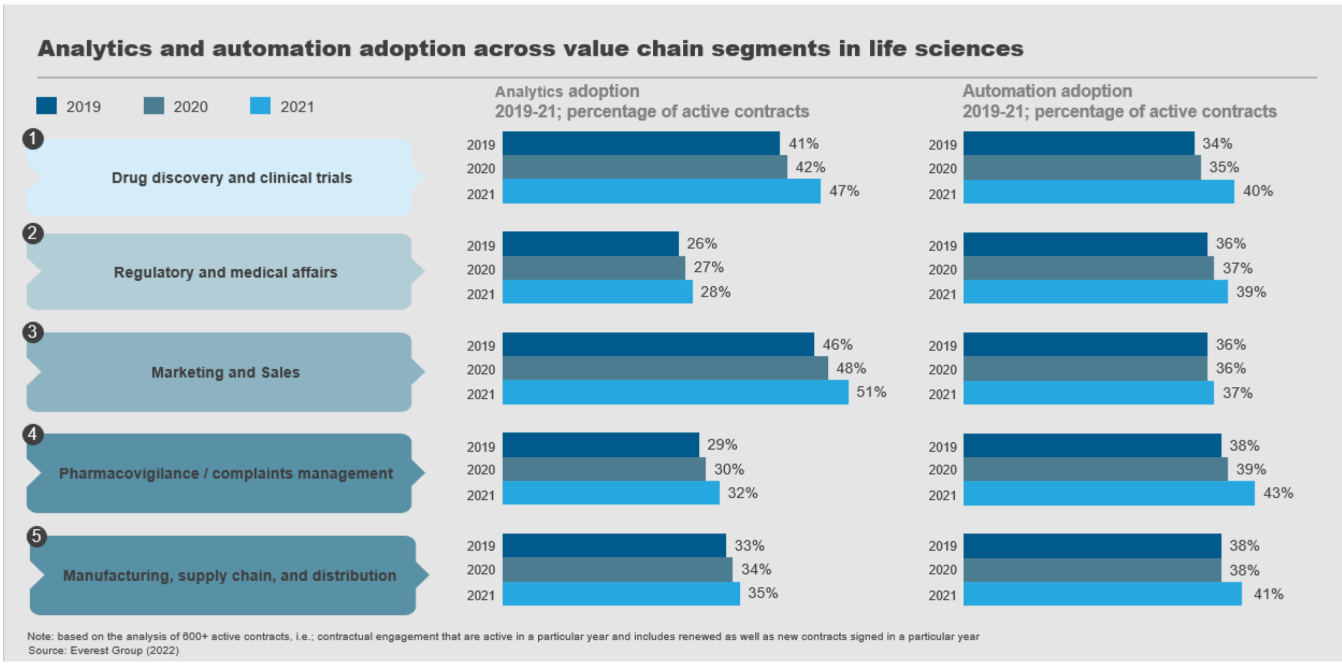
For the life sciences industry, while the end consumption of drugs and medical devices will likely remain inelastic, there might be certain cost pressures on companies which will nudge them to adopt cost effective digital-enabled solutions. For instance, in marketing and sales there is likely to be an increased leverage of omnichannel engagement with healthcare professionals as opposed to field sales and in-person meetings. A shift toward automation solutions in pharmacovigilance or complaints management to effectively handle adverse events, and an uptick of e-submissions in regulatory affairs, are also likely to occur.

Digital adoption in the life sciences industry and its acceleration through COVID-19

The life sciences industry has traditionally been slow in technology adoption when compared to other industries. However, over the past few years, life sciences companies are placing a higher emphasis on digital innovation and enterprise-wide transformation initiatives to improve their operational efficiencies. The growing use of technology tools is also leading to requirements of domain-centric digital expertise.

Life sciences companies are embracing technological partners with the requisite domain expertise to aid them in this digital journey. The below chart highlights the increase in digital transformation deals across value chain segments in the life sciences industry.

Adoption of Digital Technology in Life Sciences Operations



The following are certain use-cases of digital adoption in life sciences operations brought on by the COVID-19 pandemic:

Pivot toward omnichannel HCP engagement

Marketing and sales by life sciences companies traditionally followed a face-to-face interaction model in which medical representatives educate and engage with HCPs to promote prescription products. Before the COVID-19 pandemic, 60-65% of the meetings were in-person meetings. However, the COVID-19 pandemic made it difficult to follow this traditional approach due to COVID-19 protocols and lockdown restrictions. In addition to this, factors such as change in regulations, access to HCPs, and increase in digital technology penetration are promoting a shift from the traditional approach. To overcome these challenges while personalizing communication and ensuring uniform experience across various touchpoints, the life sciences industry pivoted to an omnichannel model using a mix of communications such as remote interactions through various technological platforms, e-mails, telephonic conversations, and automated online detailing. Consequently, 65-70% of engagement with HCPs was through virtual interactions after the onset of the COVID-19 pandemic. To satisfy this surge in demand for remote interactions, the industry requires newer digital models that provide effective ‘last mile’ solutions that can engage HCPs at the site, time, and channel of their choice.

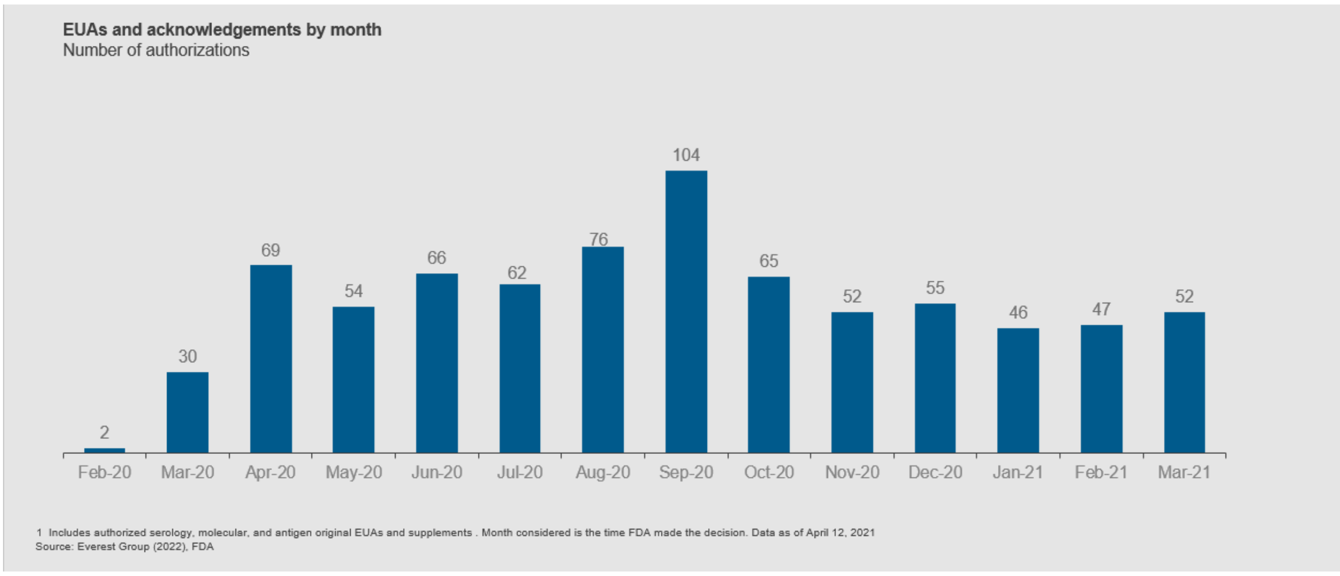
While omnichannel interactions were primarily implemented to overcome the challenges posed by the COVID-19 pandemic, this model is expected to continue as it helps in accomplishing objectives of both HCPs (such as personalized communication and access to detailed data to improve patient outcomes) and life sciences companies (such as cost-effective engagements, real-time reach, and improved market access, among others).

Increased agility in decision making by regulators

Regulatory agencies were at the forefront of the COVID-19 pandemic to rapidly review and act on drugs and biological products for treatment or prevention of COVID-19. Given the urgent need for effective yet safe vaccines, the FDA and other regulatory bodies worked together with clinical trial experts to come up with best practices for the design and execution of clinical trials for COVID-19 treatments and provided guidelines on new and efficient ways for statistical and data management, among other considerations.

Further, an increased number of emergency use authorizations (“**EUAs**”) were granted by the FDA during the COVID-19 pandemic. Apart from vaccines, the FDA also granted EUAs to multiple medical devices. A significantly higher number of EUAs were granted compared to prior public health emergencies.

EUAs Granted by the FDA



Heightened vigilance on effectiveness and safety

The number of adverse events due to COVID-19 vaccines in the United States in 2020 was 10,598 and increased by 65 times to reach 690,016 in 2021 (*Source: Centers for Disease Control and Prevention*). While the rapid increase in cases nudged companies to adopt automation technologies in sub-processes like adverse event intake and processing, there were corresponding changes in regulatory processes. For instance, the FDA launched a new dashboard, the COVID-19 EUA FDA Adverse Event Reporting System, to provide weekly updates on adverse events. Similarly, the European Medicines Agency ("**EMA**") released the 'Pharmacovigilance Plan of the EU Regulatory Network for COVID-19 Vaccines' for post-authorization safety monitoring of vaccines, and a 'Detailed Guidance on Individual Case Study Reports', which urges companies to screen the internet and digital media for potential reports of suspected adverse events.

The increase in adverse event volumes and the stringent regulatory oversight on safety created pressures on the safety operations management of companies, thus driving the use of automation tools to control costs and increase effectiveness of pharmacovigilance functions.

Rise in adoption of decentralized clinical trials

Closure of clinical trial sites, travel restrictions, quarantines, and exposure of site personnel and trial participants to COVID-19 disrupted clinical trials. To overcome these limitations, the industry adopted decentralized trials – an innovative technique to enable clinical trial testing in various settings from various point-of-care locations to trials conducted at patients' homes, collating data in a unified platform.

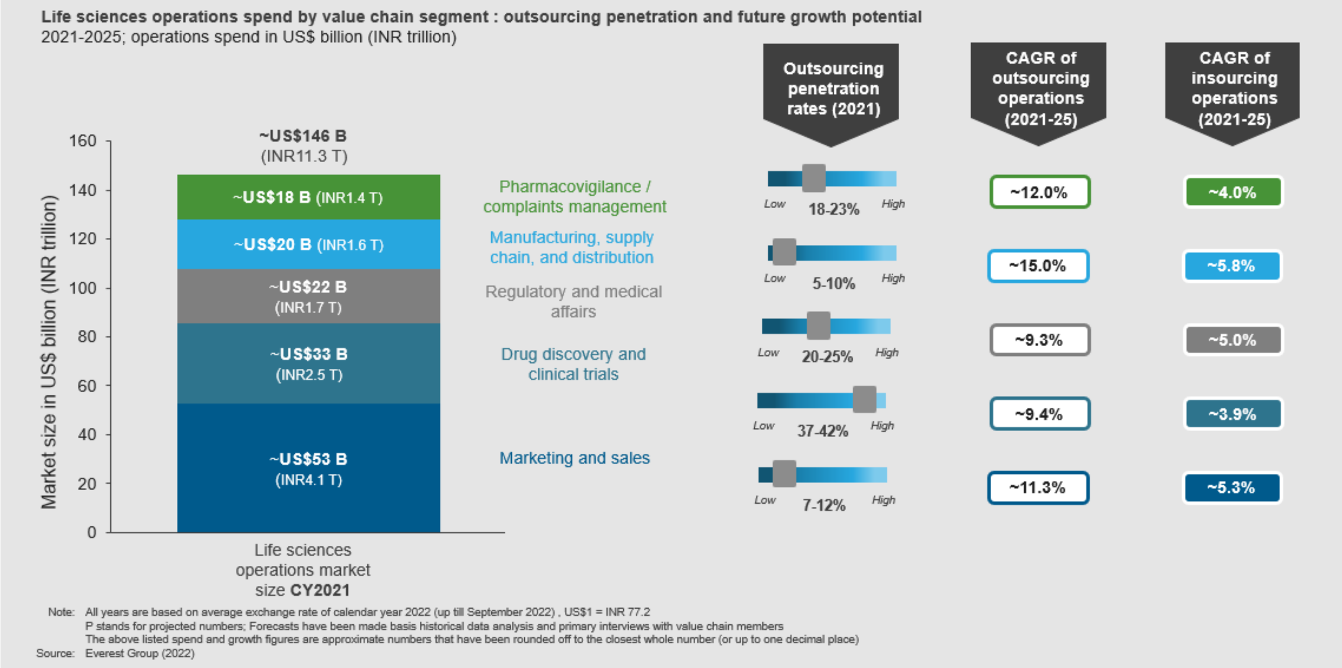
Though decentralized trials were initially meant to overcome the COVID-19 pandemic-induced challenges, the overall benefits realized by life sciences companies were varied. For example, 67% of companies felt an improved patient enrolment and retention rate, 20% realized reduced costs, 13% reduced their trial timelines, 13% grew a diverse patient population and 7% benefitted from access to real-time data. This has increased their affinity towards adopting decentralized trials in the future as well.

Life Sciences Outsourcing Landscape

Life sciences operations outsourcing penetration by value chain segment

In 2021, of the total life sciences operation spend estimated at approximately ₹11.3 trillion (US$146 billion), approximately 20% was outsourced. The remaining 80% was incurred in-house. In terms of outsourcing penetration by value chain segments, drug discovery and clinical trials had the highest penetration rate of 37-42%, followed by regulatory and medical affairs and pharmacovigilance or complaint management. The marketing and sales segment is underpenetrated, with a 7-12% outsourcing penetration rate, providing headroom for growth. Going forward the growth rate of outsourced spend on operations is forecasted to outpace in-house spend.

Outsourcing in Life Sciences Operations



Trends driving outsourcing spends of life sciences companies

Life sciences companies are turning toward service providers to assist with using digital technologies to adapt to evolving drug development models, reduce costs, gain domain expertise to navigate the intricate nuances of the commercialization journey, minimize operational disruptions, and enhance overall efficiencies. A similar trend of adopting digital technologies can be seen within emerging biotech companies as well. The following are the reasons behind the use of outsourcing service providers by the life sciences companies.

Deficit in inhouse talent and domain expertise within life sciences companies

Life sciences companies require a qualified talent pool with an in-depth domain expertise throughout the journey of drugs or medical devices from the research lab to the market to organize and analyze scientific and clinical data, navigate the regulatory landscape and the ethical guidelines within which the industry operates, and to develop the requisite medical content for HCPs, patients, and payers. Additionally, rapid strides in cell and gene therapies, precision medicine, and real-world evidence, require life sciences companies to make use of advanced data and clinical skills. However, life sciences companies have a shortage of in-house qualified talent, which hinders operations.

Outsourcing service providers aid life sciences companies in overcoming this challenge by providing the qualified talent pool with the requisite technical expertise along with the ability to rapidly upscale or downscale resources based on business requirements in a cost effective and efficient manner. Apart from these benefits, outsourcing arrangements, by design, shift the onus and associated costs of reskilling and retraining away from the life sciences companies, resulting in additionally savings in training and development costs.

Ability of outsourcing service providers to optimize regulatory and medical affairs operations by effectively navigating the regulatory landscape and enabling timely approvals and access

The life sciences industry is heavily regulated and companies are required to adhere to complex global and region-specific regulations to bring a drug or device to market. Apart from ensuring compliance with regulatory requirements at the time of launch, companies need to stay updated with changes in regulations to ensure compliance, failing which penalties or product recalls may be ordered. For instance, the post-Brexit UK legislation brought about changes such as the introduction of the role of Qualified Person for Pharmacovigilance ("**QPPV**"). Also, the recent amendments to the medical devices chapter (Chapter H) by the FDA have changed many medical device categories and their classification. There have been 41 changes to Chapter H since 2020 alone. These frequent changes led to delays in approvals evidenced by the fact that approximately 55% of 510(k) medical device submissions have seen an increase in average number of days taken to grant approvals from 2020 to 2022.

These complex and changing regulations along with the cyclical nature of submissions, varying renewal timelines, and multiple products at varied clinical trial phases are posing challenges for companies to gain timely approvals for their products and subsequently bring them to market. Hence, companies are seeking service providers with specialized expertise that can aid in optimizing regulatory and medical affairs operations devising strategies to plan the various phases of submissions and approvals while using digital tools to improve efficiencies.

Lack of in-house digital talent to implement and extract maximum value from technology investments

While there have been rapid advances in the suite of digital offerings available to life sciences companies, the lack of in-house digital skillsets limits their ability to effectively implement digital technologies. The increased use of digital technologies is coupled with a massive proliferation of data being generated, having the potential to provide valuable insights. For instance, the use-cases for Real World Data ("**RWD**") in the pharmaceutical industry is on the rise, backed by the rising adoption of value-based pricing models, precision medicine, regulatory pressures, and the ability of RWD to augment clinical trial design. For effectively using RWD, data needs to be integrated from diverse sources such as clinical trials, electronic health records, wearables, medical imaging, published literature, and genomic sequencing. Similarly on the pharmacovigilance side, adverse event volumes have increased at a CAGR of 11.5-12.5% from 2010 to 2021 and there is an increased usage of data from varied non-traditional sources such as social media and website logs to identify adverse events. The lack of digital capabilities coupled with inability to store, integrate, and analyze data to derive actionable insights is a challenge for life sciences companies.

Service providers support companies in overcoming these challenges by using modern AI, ML and NLP based solutions, formulating data strategies, unifying silos, and analyzing data to gather valuable insights through their analytical capabilities augmented by their panel of experts with deep domain and technical expertise.

Consolidation in life sciences ecosystem driving outsourcing to enable process and system harmonization

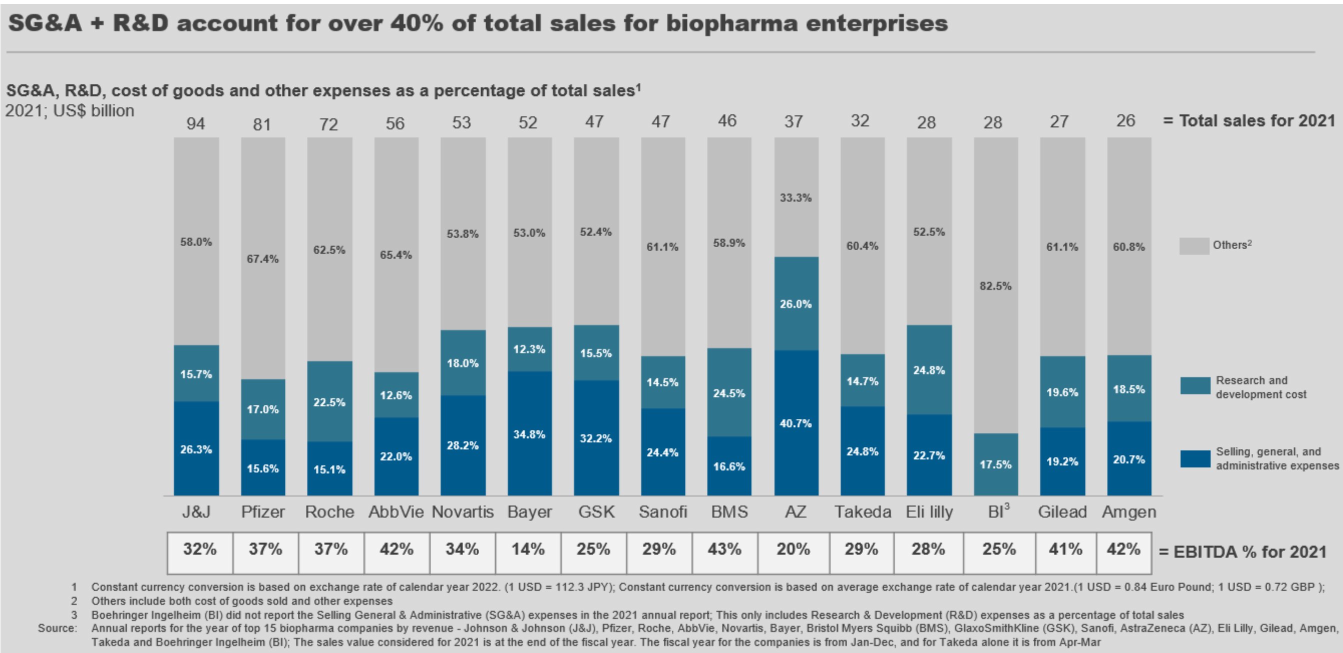
Life sciences companies are investing in capability-driven mergers and acquisitions with focus on emerging themes such as cell and gene therapy (such as Pfizer's acquisition of Global Blood Therapeutics) and digital therapeutics (such as Novartis' acquisition of Amblyotech).

Such consolidation initiatives drive the demand for process and system. To enable and implement these initiatives, companies prefer to use agile and nimble service providers with capabilities to customize solutions to best serve the business needs of the merged entities.

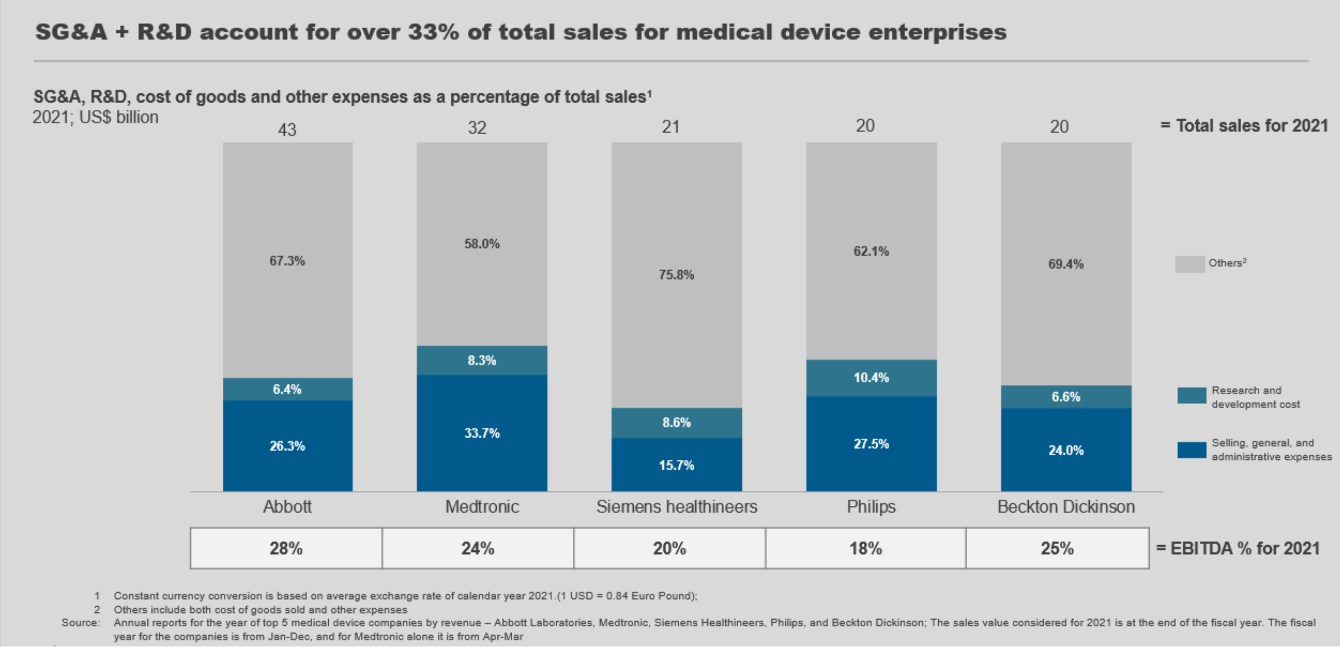
Rising SG&A and R&D of life sciences companies creating a pivot towards outsourcing to realize better efficiencies

SG&A and R&D expenses of life sciences companies account for over 30-40% of the total sales.

SG&A and R&D Expenses of Biopharmaceutical Companies



SG&A and R&D Expenses of Medical Devices Companies

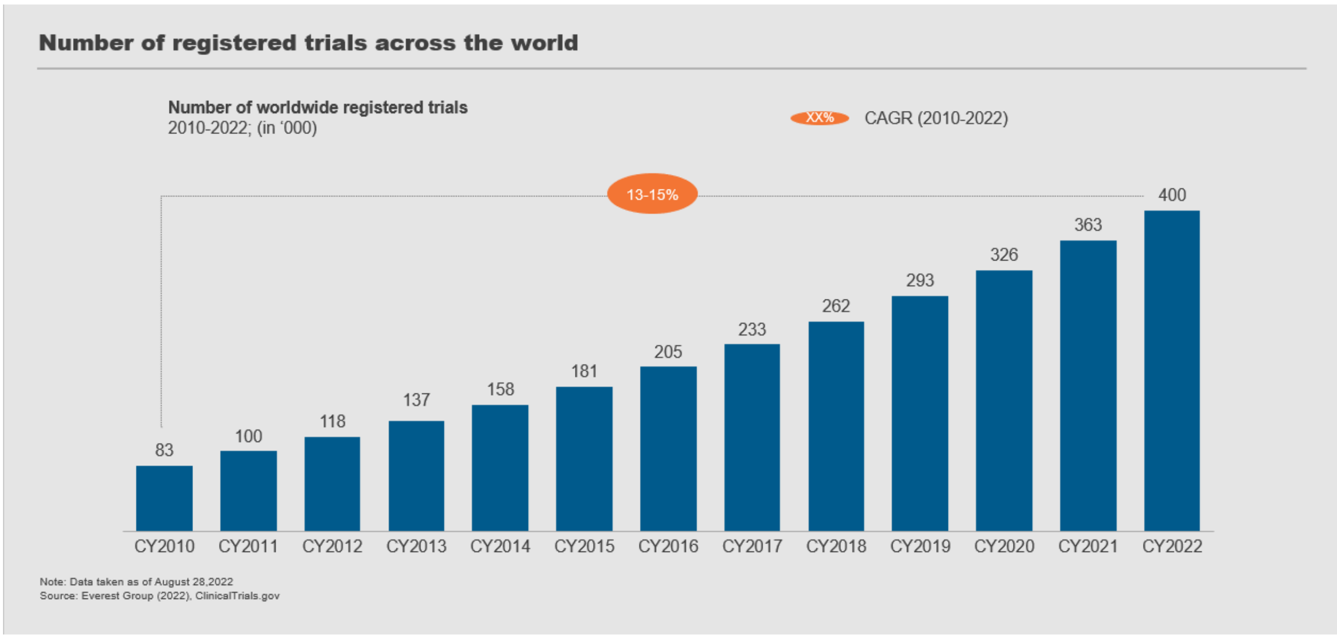


To control and optimize spends, life sciences companies are turning towards outsourcing to realize better efficiencies. For instance, to optimize sales and marketing spends, service providers are supporting companies in improving marketing efficiencies and salesforce effectiveness by crafting customized marketing plans and campaigns by generating promotional content based on approved clinical trial data, expanding HCP reach, providing hyper-personalized insights regarding HCP preferences, among other services to help improve return on investment on sales and marketing spends. Similarly, to optimize R&D spends, service providers are using RWD and analytical models to help design patient-centric trial protocols, accelerate targeted patient recruitment through avenues such as social media campaigns, and increase patient engagement and retention allowing sponsors to complete trials within desired timeframes.

Exponential increase in the number and complexity of clinical trials driving outsourcing demand for tech-centric solutions to achieve clinical trial objectives

The number of trials registered from 2010 to 2022 increased at a CAGR of 13-15%.

Registered Trials Across the World



Along with the number of clinical trials, the complexity of trials is also increasing as breakthrough therapies are targeted and trial designs are adapted to be more friendly to participants. The increasing complexity is illustrated by the fact that Phase 3 protocols now collect three times more data points than those collected by late-stage trials about a decade ago. The most common hurdles faced by life sciences enterprises during clinical trials are difficulty in patient recruitment, obtaining a diverse set of patients with a wide range of baseline characteristics, management of multiple sites, and the management and reporting of clinical trial data as per local and global regulatory requirements.

Service providers are assisting companies in overcoming these challenges through targeted omnichannel patient recruitment solutions that can aid in identifying and reaching out to patients suitable for the trials, end-to-end trial management solutions including tech-enabled site and patient engagement solutions, and effective management and reporting of clinical data as per domestic and global regulations by a team of experts.

Need for a comprehensive suite of digital engagement solutions to personalize and enhance patient experience

Investment in patient experience has gained prominence for life sciences companies in order to meet patients' expectations, such as uniform omnichannel interactions, easy to use self-service tools, and targeted sustained engagement. Though life sciences companies have tried to integrate patient centricity into their practices, there is a misalignment between patient expectations and the actual patient experiences due to insufficient communication, poorly designed or non-intuitive applications, and lack of personalized content. Measurement and management of customer experience is quintessential to measuring the degree of misalignment between patient expectations and their actual experience. Additionally, the rise in personalized medicines, a shift from a 'reactive patient' to a 'proactive consumer', and increased focus on value-based payments are the factors driving the demand for 'beyond the pill' services. Beyond the pill services address patient needs along the entire health journey by ensuring better access, uptake, and adherence to medication thus leading to better health outcomes. While companies are seeking to increase sales through the adoption of beyond the pill services strategies, the lack of evidence on the return on investments and limited internal technological capabilities are roadblocks.

Hence, companies are increasingly outsourcing these services to providers with comprehensive digital capabilities to devise omnichannel patient engagement starting from patient identification and enrolment all the way till patient adherence. Service providers are able to provide easy to use patient engagement portals, quick resolution to queries by leveraging their trained clinical resources, development of promotional content based on approved clinical trial data for running marketing campaigns, and personalized education on available therapies thus providing a patient-centric experience and reducing the risk of patient dropouts. In addition to this, digital engagement content for HCPs and patients requires validation to ensure regulatory compliance. Given the increase in volume of digital content that needs to be validated, the complexity and criticality of the process, and the strict timelines involved, a modern technology-enabled approach is facilitated by service providers. These initiatives are accompanied by digital patient-centric remote monitoring platforms, that can integrate and analyze data from various endpoints, track patient conditions, provide education on access to therapy and diagnostic services, and deliver notifications for medication adherence

Life Sciences Operations Outsourcing Supplier Ecosystem

Categorization of service provider landscape and description of services provided

There are five broad categories of service providers within the life sciences industry:

1. *Contract research organizations and contract sales organizations*

   These organizations support biopharmaceutical and medical devices enterprises with their capabilities in conducting clinical trials usually taking up end-to-end responsibility of trials. CROs and CSOs also possess brick and mortal clinical trial facilities and employ medically trained teams of professionals such as nurses and doctors for the day-to-day research activities and to monitor safety throughout the process. They also provide associated support services focusing on the discovery and approval of new drugs or devices, among other vertical services across the life sciences value chain like marketing and sales including provision and management of contract sales representatives. Examples of CROs and CSOs include IQVIA, Syneos Health and Parexel.

2. *IT/BPO service providers*

   These companies are industry agnostic service providers with a suite of verticalized offerings in multiple industries including life sciences. Their services are an interplay of IT services like cloud infrastructure, IT maintenance support, and domain specific business process services like clinical data management, patient access and recruitment services etc. in clinical segment along with other vertical services. They also provide industry agnostic horizontal services like human resources, finance, and accounting services etc. By design, the business model of IT/BPOs is based on providing broad-based services through a network of offshore delivery centers and have a large full-time equivalent ("**FTE**") base. Examples of IT/BPO service providers include Accenture, Cognizant and TCS.

3. *Life sciences specialist*

   These are life sciences focused organizations providing hyper-personalized and specialized services across the life sciences value chain segments like marketing and sales, regulatory, and medical affairs and pharmacovigilance. For instance, in clinical services, life sciences specialists leverage their deep domain expertise and digital portfolio to enable achievement of clinical trial objectives through advanced data analytics along with digital tools to compress study timelines. Examples of life sciences specialists include Axtria, Eversana, Indegene and ZS Associates.

4. *Digital engineering firms*

These companies help life sciences companies with the ideation, design, and engineering of technological products such as platforms, software, and custom applications. They integrate software and next-generation technologies in the products and offerings of enterprises. Examples of digital engineering firms include EPAM Systems, Globant and Indegene.

5. *Product/platform players*

These organizations offer platforms which enable a unified view of data thereby helping companies to support their business operations. The product/platform players partner with other service providers such as CROs, IT/BPOs and life sciences specialists to develop end-to-end customized solutions for life sciences enterprises. Examples of product/platform players include Veeva, Salesforce and ArisGlobal.

Set forth below is a chart setting out the typical operating models and the value proposition offered by each of the five categories of service providers:

Operating Models and Value Proposition of Service Providers

	CROs/CSOs	IT/BPOs	LS Specialists	Digital Engineering Firms	Platform Players
Key focus areas	Significant revenues derived from clinical trails (end-to-end) and drug discovery	Broad based operations ; Revenue streams include technology implementation & maintenance and other IT services	Specialized vertical services across the life sciences value chain including consulting and advisory services leveraging deep domain expertise	Technology products across life sciences value chain; Some firms serve industries other than life sciences as well	Platforms for various life sciences segments such as marketing and sales, regulatory, quality, safety, medical; Some firms serve industries other than life sciences as well
Shoring mix	Primarily onshore	Primary offshore	Mix of onshore and offshore	Primarily offshore	Mix of onshore and offshore
Value proposition	• Deep clinical trial expertise • Ability to conduct end-to-end clinical trials • Contract-based FTE deployment / Functional Service Provider (FSP) model • Dedicated service portfolios for SME Enterprises	• Broad based portfolio including horizontal services • Cost optimization and off-shoring • Services with a digital layer • Large scale of operations	• Specialization/ domain/ IP • Consulting/advisory services • Strong market access and expertise in local (or regional) regulations • Enhanced client communication • Technology led solutioning	• Productivity enhancement • Integration of next-generation tech in offerings • Cost-optimization focused	• Cloud-based platform solutions • Implementation support & wide partnership ecosystem

Indegene's Competitive Positioning

Indegene is a life sciences focused solutions provider operating in commercialization services, i.e., marketing and sales, regulatory and medical affairs, pharmacovigilance along with drug discovery and clinical trials. It serves clients across different categories ranging from small and medium size to large global players operating in pharmaceuticals, biotech, and medical devices industry. To life sciences enterprises, Indegene operates at the intersection of healthcare and technology and positions itself as a 'Digital-First Life Sciences Commercialization Company', providing industry expertise coupled with fit-for-purpose technology, delivered through a scalable operating model centered around clients' revenue generation rather than managing cost centers in contrast to several broad-based service providers.

Indegene's portfolio spans the life sciences commercialization value chain through its businesses – Enterprise Commercial Solutions, Omnichannel Activation solutions, Enterprise Medical Solutions and Enterprise Clinical Solutions, powered by its technology IP platforms offered under the 'NEXT' brand. They have a diverse partnership ecosystem consisting of cloud hyperscalers and product/platform providers. Indegene serves 19 of the 20 largest biopharmaceutical companies by revenue as of the financial year 2021 and three of the five largest medical devices companies by revenue as of the same period.

While there are many service providers including regional players operating in most of the value chain segments such as drug discovery and clinical trials, regulatory and medical affairs, pharmacovigilance / complaints management, and manufacturing, supply chain and distribution, there are fewer specialists in marketing and sales segment. For broad comparative assessment, Everest Group identified 12 other companies in addition to Indegene which provide services in various value chain segments of the life sciences industry, as given below:

✓ Service provider possess offerings related to respective function

× Limited evidence of service offering

Key functions involved in drug/device commercialization

Service provider classification	CROs/CSOs		Broad based IT/BPOs				LS Specialists				Digital Engineering Firms		
Service provider / functions	**IQVIA**	**Syneos Health**	**Accenture**	**Cognizant**	**TCS**	**Wipro**	**ZS**	**Axtria**	**Eversana**	**Indegene**	**EPAM systems**	**Globant**	**Endava**
LS-Specific functions													
Drug discovery and clinical trials	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×
Regulatory and medical affairs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	×	×
Marketing and Sales	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×
Pharmacovigilance / complaints management	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	×	×	×
LS manufacturing, supply chain, and distribution	✓	×	✓	✓	✓	✓	✓	✓	✓	×	✓	×	×
Horizontal functions													
Finance and accounting	×	×	✓	✓	✓	✓	×	×	×	×	×	×	×
Human resources	×	×	✓	×	✓	✓	×	×	×	×	×	×	×
Data and analytics	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Application/software development and maintenance	×	×	✓	✓	✓	✓	✓	×	×	×	✓	✓	✓
Cloud and infrastructure services	×	×	✓	✓	✓	✓	×	×	×	×	✓	✓	✓
Cybersecurity	×	×	✓	✓	✓	✓	×	×	×	×	✓	✓	×

Source: Companies websites, case studies, and other public sources

As there are fewer specialists within the life sciences commercialization space, Everest Group has considered capabilities of six companies showcasing life sciences specialization or digital engineering expertise as set forth below.

Capabilities across sub-functions of the commercialization value chain (drug discovery and clinical trials, regulatory and medical affairs, marketing and sales, and pharmacovigilance / complaints management)

✓ Service provider possess offerings related to respective function

× Limited evidence of LS-specific functional service offering

Service provider classification			LS Specialists				Digital Engineering Firms (DEF)	
service provider / Functions			ZS	Axtria	Eversana	Indegene	EPAM systems	Globant
1. Drug discovery and clinical trials	1.1	Lead optimization / new product development	✓	×	×	×	✓	✓
	1.2	Safety assessments	×	×	×	×	×	×
	1.3	Patient recruitment and scheduling	×	×	✓	✓	✓	✓
	1.4	Data management (clinical)	✓	✓	×	✓	✓	✓
	1.5	Protocol development and design	✓	✓	×	✓	×	×
	1.6	Biostatistics & statistical programming	✓	×	×	✓	×	×
	1.7	Site management and trial monitoring	✓	✓	×	✓	×	✓
2. Regulatory and medical affairs	2.1	Labelling, artwork, and CMC	×	×	×	✓	×	×
	2.2	Product registration and clinical trial applications	×	×	✓	✓	×	×
	2.3	Regulatory writing, review, and submission	×	×	✓	✓	×	×
	2.4	Regulatory information management	×	×	×	✓	×	×
	2.5	Medical affairs	✓	✓	✓	✓	×	×
3. Sales and marketing (commercial)	3.1	Market analysis and competitive intelligence	✓	✓	✓	✓	×	✓
	3.2	Patient access and support	✓	✓	✓	✓	×	✓
	3.3	Product support	×	×	✓	✓	×	×
	3.4	Contract Management	✓	✓	✓	✓	×	×
	3.5	Market access and HEOR	✓	✓	✓	✓	×	×
	3.6	Sales support and effectiveness	✓	✓	✓	✓	✓	×
	3.7	Marketing support and effectiveness	✓	✓	✓	✓	✓	✓
	3.8	Content creation	×	×	✓	✓	×	×
4. Pharmacovigilance / Complaints management	4.1	ADR intake/complaint capture	×	✓	✓	✓	×	×
	4.2	Case/complaint processing	×	×	✓	✓	×	×
	4.3	Reporting	×	✓	✓	✓	×	×
	4.4	Signal and risk management trend analysis	×	✓	✓	✓	×	×

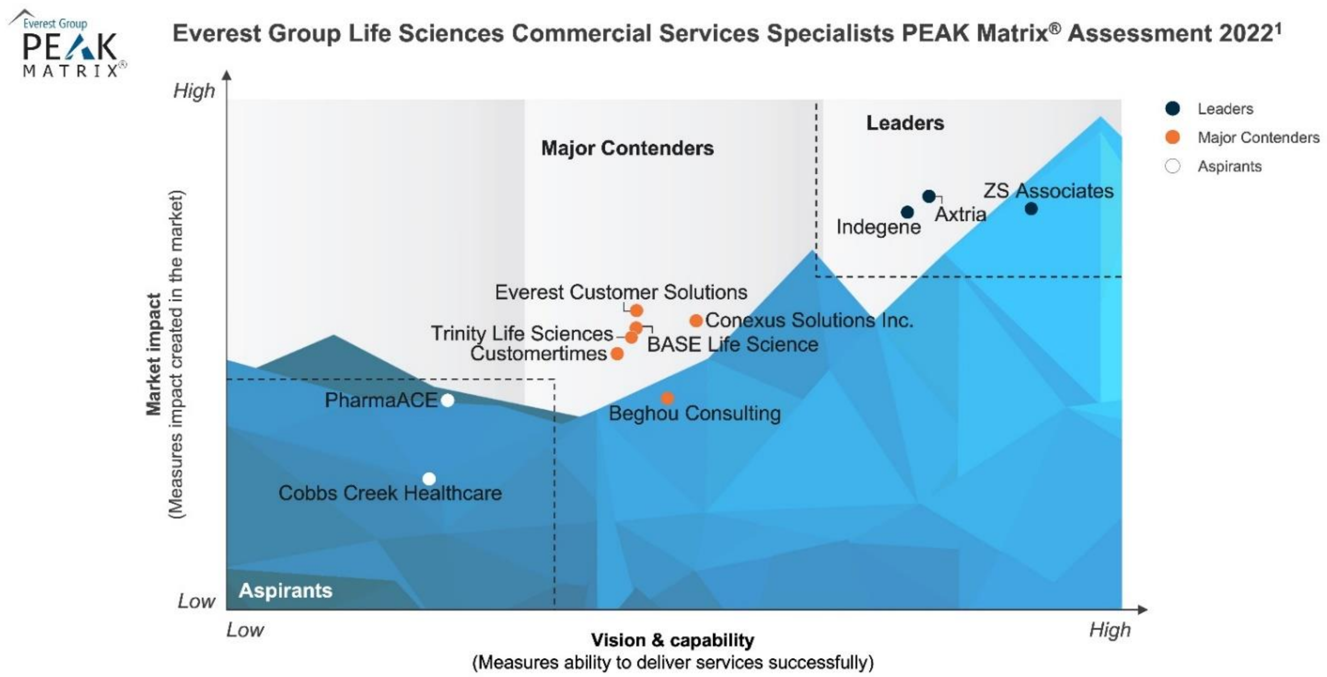
Source: Companies websites, case studies, and other public source
Note: Digital engineering firms primarily provide broad-based engineering and product services and hence its capabilities are assessed basis evidence of application in the given sub-segment; Endava has been excluded from this analysis due to unavailability of data pertaining to presence across sub-functions of the commercialization value chain.

Everest Group Life Sciences Operations PEAK Matrix Assessment 2022 and Indegene's positioning

This assessment featured 32 service providers and presented a relative evaluation of their strengths and limitations. It covered the entire life sciences value chain starting from drug discovery and clinical trials, regulatory and medical affairs, marketing and sales, and pharmacovigilance. Additionally, it also considered supply chain and manufacturing, and quality services – two services in which Indegene had no involvement. The ecosystem included in this assessment comprised CROs, broad-based IT/BPOs and specialists operating in the life sciences segment. This assessment identified Indegene as a "Major Contender". Indegene progressed on its relative positioning as compared to the assessment in 2021.

Everest Group Life Sciences Commercial Services Specialist PEAK Matrix Assessment 2022 and Indegene's positioning

This assessment featured 11 service providers with a focus on commercial services. This assessment analyzed marketing and sales value chain of life sciences. This assessment focused on service providers specializing in commercial segment and covered services relating to marketing effectiveness, sales force engagement, patient engagement and data management. It comprised of firms with a focus on life sciences commercial services and excluded broad based IT/BPOs, CROs. As marketing and sales services has few prominent specialists, this assessment covered fewer number of service providers in contrast to overall life sciences operations assessment. Indegene was positioned as a "Leader" in this assessment. Set forth below is a chart depicting the Life Sciences Commercial Services Specialist PEAK Matrix Assessment.



1 Assessments for Beghou Consulting, Cobbs Creek Healthcare, Customertimes, PharmaACE and Trinity Life Sciences excludes product vendor inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service providers' public disclosures, and Everest Group's interactions with life sciences enterprises that are buyers of life sciences commercial services.
Source: Everest Group (2022).

Everest Group Life Sciences Digital Services PEAK Matrix Assessment 2022 and Indegene's positioning

This assessment featured 31 service providers offering technology enabled capabilities across the life sciences value chain covering – drug discovery, clinical and pre-clinical trials, manufacturing operations, sales and marketing, and supply chain & distribution. This assessment considered digital services for biopharmaceutical and medical device companies enabled by technologies such as cloud, analytics, blockchain, IoT, mobility, cybersecurity, AI, RPA (Robotic Process Automation) and social. The ecosystem of players in this assessment comprised of broad-based IT/BPOs, life sciences specialists and digital engineering firms. This assessment identified Indegene as a "Major Contender".

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward-looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 25 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*The industry-related information contained in this section is derived from the Industry Report dated December 5, 2022 (the "**Everest Report**") prepared by Everest Business Advisory India Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated August 10, 2022. A copy of the Everest Report will be made available on the website of our Company at www.indegene.com from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Everest Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year. The information included in this section includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors," "Industry Overview," "Restated Consolidated Financial Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 116, 191 and 275, respectively.

Overview

We are a "digital-first" commercialization company focused exclusively on the global life sciences industry. Our solutions enable biopharmaceutical, emerging biotech and medical devices companies develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient and modern manner. We achieve this by combining over two decades of healthcare domain expertise and fit-for-purpose technology. Our portfolio of solutions cover all aspects of commercial, medical, regulatory and R&D operations of life sciences companies.

We have established client relationships with 19 of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2021 (*Source: Everest Report*), having earned more than 70.00% of our total revenue from continuing operations for each of the Financial Years 2022, 2021 and 2020 from these 19 customers. As of June 30, 2022, we had a total of 52 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). We had 21 clients from whom we earned between US$1 million and US$10 million in revenues, three clients from whom we earned between US$10 million and US$25 million in revenues, and four clients from whom we earned more than US$25 million in revenues, during the 12 months ended June 30, 2022.

Life sciences enterprises require a talent pool with in-depth domain expertise on the journey of a drug or medical device from the research lab to the market to organize and analyze scientific and clinical data, navigate the regulatory landscape and the ethical guidelines within which the industry operates, and to develop the requisite medical content for healthcare professionals, patients, and payers. Scarcity of such talent is a major hindrance in operations. At the same time, drug pricing caps create margin pressures on biopharmaceutical companies, thus risking the overall profitability of the industry and consequently, operations spend. While there are such talent gaps and margin pressures, life sciences companies are placing greater emphasis on digital innovation and enterprise-wide transformation initiatives to improve operational efficiencies. The growing maturity of technology tools is also leading to requirements of domain-centric digital expertise (*Source: Everest Report*). Life sciences companies are embracing technological partners with the requisite domain expertise to aid them in this digital journey (*Source: Everest Report*), and this is where our role lies.

Positioned at the intersection of healthcare and technology, our solutions span across different stages of the commercialization lifecycle of drugs and medical devices. Our Enterprise Commercial Solutions and our Omnichannel Activation solutions cater to the commercial functions of life sciences companies while our Enterprise Medical Solutions and Enterprise Clinical Solutions cater to their medical and R&D functions. Set forth below is a description of our solutions:

- *Enterprise Commercial Solutions.* Our Enterprise Commercial Solutions primarily involve assisting life sciences companies with their digital marketing operations. Sales and marketing was the largest segment of life sciences operations expenditure in 2021 (*Source: Everest Report)*. Service providers in this segment assist life sciences companies by creating customized marketing plans and campaigns by generating promotional content based on approved clinical trial data (*Source: Everest Report*). Through our Enterprise Commercial Solutions, we help life sciences companies drive scale efficiency as well as technology and analytics enabled personalization of their engagement strategies for healthcare professionals ("**HCPs**") and patients, and operations. Across products and geographies, we help our clients consolidate the widely fragmented activities involved in the development of promotional and educational content, as well as the design and execution of marketing campaigns directed at HCPs, i.e., physicians, and patients using digital communication channels such as websites, emails, and social media. We also provide digital asset management, marketing automation, customer data management and analytics solutions to measure the effectiveness of marketing campaigns. Our Enterprise Commercial Solutions leverage our proprietary Natural Language Processing ("**NLP**") based tools and platforms for achieving reduction in dependence on manpower, efficiency and driving regulatory compliance. See " — *Description of Our Business — Technology and Data*" on page 147.

- *Omnichannel Activation.* Our Omnichannel Activation solutions help life sciences companies leverage a "digital first" approach for optimizing the last-mile promotion of biopharmaceutical products and medical devices to HCPs across multiple channels. Here, we play the role that has traditionally been played by medical representatives who promote products to HCPs through face-to-face interactions. However, using digital technologies and proprietary analytics, we seek to achieve the same outcome at higher efficiencies and reduced costs. The channels we use include emails, virtual sales representatives, social media and other digital platforms. This ability to provide 'Digital Rep Equivalence' is delivered through our NEXT HCP Journey Optimization platform, which assists with customer segmentation and channel optimization activities, and also helps our clients deploy medical representatives more effectively. See " — *Description of Our Business — Technology and Data*" on page 147.

- *Enterprise Medical Solutions.* Under our Enterprise Medical Solutions, we establish centers of excellence ("**CoEs**") to consolidate large scale regulatory and medical operations for our clients. See " — *Description of Our Business — Delivery Models*" on page 145. CoEs comprise multidisciplinary teams that work on one or more client engagements. Through these CoEs, we assist with: (i) writing medical content, regulatory submissions, product labels and other medical information; (ii) reviewing medical communications to ensure compliance with regulatory guidelines and ethical practices; (iii) pharmacovigilance services, i.e., the monitoring and processing of adverse occurrences arising from the use of biopharmaceutical products; and (iv) conducting real-world evidence ("**RWE**") based medical research to support market access and pricing strategies. Our Enterprise Medical Solutions are offered through our proprietary NLP-based tools that are customized to handle medical information. Our tools help us improve the quality of medical content, ensure regulatory compliance of medical content, and achieve headcount-independent scalability. See " — *Description of Our Business — Technology and Data*" on page 147.

- *Others.* We also offer Enterprise Clinical Solutions and consultancy services. Our Enterprise Clinical Solutions help drive efficiencies in the drug discovery and clinical trial operations of life sciences companies. These solutions include digitally-enabled patient recruitment for clinical trials, clinical data management and assistance with regulatory submissions. We leverage real-world data ("**RWD**") to help identify the right sites for clinical trials, relevant patient cohorts to recruit and thereby fast track site selection and patient recruitment. We also bring in our expertise in data management and analytics in helping biopharmaceutical companies seamlessly handle and analyze multiple sources of data during clinical trials and build a case for regulatory approvals. We provide consultancy services through our subsidiary, DT Associates Limited, under the "DT Consulting" brand. Under our consultancy business, we help life sciences companies take charge of their digital transformation efforts for continued customer experience success.

Given the breadth of our solutions, we believe that we are well positioned to benefit from the expected growth in life sciences operations expenditure, which was estimated at ₹11.3 trillion (US$146 billion) in 2021 and is expected to grow at a CAGR of 6.3% to reach ₹14.4 trillion (US$187 billion) in 2025. Sales and marketing was the largest segment of life sciences operations expenditure, contributing ₹4.1 trillion (US$53 billion) or 36% of overall life sciences operations expenditure, but with a low outsourcing penetration rate of 7-12%. However, outsourcing expenditure in this segment is projected to grow at a CAGR of 11.3% between 2021 and 2025, representing room for growth (*Source: Everest Report*). We have already penetrated this segment through our Enterprise Commercial Solutions and derived ₹10,161.57 million or 61.04% of our revenue from operations for the Financial Year 2022 from this segment. The regulatory and medical affairs segment and the pharmacovigilance segment together accounted for ₹3.1 trillion (US$40 billion) or 27% of overall life sciences operations expenditure (*Source: Everest Report*). We cater to this segment through our Enterprise Medical Solutions and derived ₹4,315.59 million or 25.93% of our revenue from operations for the Financial Year 2022 from this segment.

As of June 30, 2022, we had 52 active clients. We deliver solutions to them from our operation hubs located across North America, Europe and Asia. We have internally developed artificial intelligence ("**AI**") and machine learning ("**ML**") based proprietary platforms, which allow us to offer our solutions across the globe at scale. Our delivery model allows us to operate where our clients are located. As of June 30, 2022, we had 5,245 full-time employees across nine countries, of which 4,712 employees were delivery employees (i.e., employees who do not belong to corporate and support functions). As of June 30, 2022, 21.88% of our delivery employees had healthcare-related educational backgrounds.

Our technological expertise primarily involves converting unstructured clinical data and information into structured content and analytics-ready data sets. Using such data sets, we are able to create scientific, medical and promotional content, accelerate patient recruitment for clinical trials, and deliver personalized omnichannel experiences to physicians and patients. See "—*Description of Our Business — Technology and Data*" beginning on page 147. Our domain expertise in the life sciences industry and our technical capabilities have enabled us to deploy AI-powered solutions across the life sciences commercialization continuum. We have embedded a range of proprietary tools and platforms across each of the solutions we offer. Using these tools and platforms, we seek to improve cost efficiency, speed to market, regulatory compliance and product quality at scale in a manner that requires less manpower and human intervention. Further, we have developed our tools and platforms to be integrated with well-established third-party technology platforms that are used in the life sciences industry.

Several of our Key Managerial Personnel have worked in the healthcare domain for over 20 years. This experience has helped our Company in developing a deep understanding of the sector, which has allowed us to work closely with our clients to develop customized solutions.

The following table sets forth a breakdown of our revenue from continuing operations by each category of solutions for the periods indicated.

(₹ in million, unless otherwise indicated)

	For the three months ended June 30,	For the Financial Year			CAGR[1] (Between the Financial Years 2020 – 2022)
	2022	2022	2021	2020	
Revenue from Enterprise Commercial Solutions	3,057.91	10,161.57	5,645.75	3,437.66	71.93%
Revenue from Omnichannel Activation	609.26	1,414.15	787.38	613.55	51.82%
Revenue from Enterprise Medical Solutions	1,302.78	4,315.59	3,050.08	2,378.12	34.71%
Revenue from others	239.82	754.78	179.53	N.A	N.A
Total revenue from operations[2]	5,209.77	16,646.09	9,662.74	6,429.33	60.91%

Note:

(1) *Represents the Compound Annual Growth Rate ("**CAGR**") for the relevant data between the Financial Years 2020 and 2022. CAGR (as a percentage) is calculated by dividing the end year value by the base year value, raising the result to an exponent of one divided by the number of years between the base year and end year, and subtracting 1 from the subsequent result.*

(2) *Revenue from operations excludes revenue from discontinued operations.*

Key Performance Indicators

The following table sets forth certain of our key performance indicators for the periods indicated.

(₹ in million, unless otherwise indicated)

	As of and for the three months ended June 30,	As of and for the Financial Year		
	2022	2022	2021	2020
Total number of active clients (no.) [1]	52	46	44	34
Revenue from operations[2]	5,209.77	16,646.09	9,662.74	6,429.33
Revenue from operations[3] *(US$ in million)*	67.68	223.81	130.54	90.84
YoY revenue growth from operations[4] (%)	N.A.	72.27%	50.29%	N.A.
Restated profit from continuing operations after tax	858.15	1,628.18	1,856.82	496.84
Profit margin[5] (%)	16.47%	9.78%	19.22%	7.73%
EBITDA[6]	1,270.81	2,659.10	2,639.65	1,039.71
Adjusted EBITDA[7]	1,270.81	3,128.09	2,611.76	1,471.03
Adjusted EBITDA Margin[7] (%)	24.39%	18.79%	27.03%	22.88%

Notes:

(1) *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.*

(2) *Revenue from operations is excluding revenue from discontinued operation for the period ended June 30, 2022: Nil, Financial Year ended March 31, 2022: Nil, Financial Year ended March 31, 2021: ₹125.74 million and Financial Year ended March 31, 2020: ₹78.53 million.*

(3) *Based on average exchange rate of ₹ 76.98 per USD as of June 30, 2022, ₹74.37 per USD as of March 31, 2022, ₹74.02 per USD as of March 31, 2021 and ₹ 70.78 per USD as of March 31, 2020, respectively.*

(4) *YoY revenue growth from operations is based on INR revenue.*

(5) *Profit margin represents restated profit from continuing operations after tax as a percentage of revenue from continuing operations.*

(6) *EBITDA excludes losses from discontinued operations, such losses being nil for the three months ended June 30, 2022 and the Financial Year ended March 31, 2022, and ₹(265.43) million and ₹(471.08) million, for the Financial years ended March 31, 2021 and March 31, 2020, respectively. For detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 273.*

(7) *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 273.*

Our Competitive Strengths

We believe that we have the following competitive strengths:

Domain expertise in healthcare

Our understanding of the healthcare domain enables us to efficiently modernize and digitize the key functions involved in the life sciences commercialization process. This requires in-depth domain expertise of the journey of a drug or medical device from the research lab to the market to be able to organize and analyze scientific and clinical data, navigate the regulatory landscape and the ethical guidelines within which the industry operates, and develop medical content for healthcare professionals, patients, and payers (*Source: Everest Report*). Our teams have extensive healthcare expertise, with 21.88% 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 June 30, 2022, having healthcare-related educational backgrounds including MD, MBBS, PhD, BDS, MPharm and BPharm degrees.

Our domain expertise assists us in contextualizing the use of technology to, among other things, optimize sales and marketing costs, drive omnichannel activation at scale, enable faster recruitment of patients for clinical trials and accelerate time taken to make regulatory submissions.

Further, given our deep domain expertise, we engage in knowledge dissemination and have been recognized as a thought leader in the healthcare industry. We host the Indegene Digital Summit, an annual event with several keynote speakers and senior life sciences executives in attendance. In 2016, the Organization of Pharmaceutical Producers of India presented us with its "Special Recognition Award for Innovation in Health" for our contribution in delivering solutions that enable global healthcare organizations address complex challenges to improve patient outcomes. We were also recognized at the MM+M Awards in 2022 for our use of integrated data platforms to enable rich patient insights; and were categorized as a "Leader" in Everest Group's Life Sciences Commercial Services Specialists PEAK Matrix Assessment 2022.

We support life sciences companies across the commercialization value chain with our end-to-end capabilities and expertise. Set forth below is a chart representing the segments of the value chain that we serve:

Robust digital capabilities and in-house developed technology portfolio

Over the years, we have developed a suite of proprietary tools and platforms, including applications that automate and create AI-based efficiencies using AI, ML, NLP and advanced analytics capabilities that are core components of our solutions. These proprietary "NEXT"-branded tools and platforms assist in driving transformation across the commercialization lifecycle of biopharmaceutical products and medical devices. We aim to drive efficiency, effectiveness and quality in various aspects of the R&D and commercialization processes of life sciences companies.

Our technology innovation is supported by a dedicated team of 613 individuals who work on data science, data engineering, NLP, Natural Language Generation ("**NLG**"), machine vision, speech-to-text conversion and classification, and prediction model development. When deploying technology, we leverage cloud third-party infrastructure vendors. See " — *Description of Our Business — Technology and Data*" on page 147.

Our NEXT suite of tools and platforms help us drive enterprise outcomes at scale in the following areas:

- *Content management.* We have trained our platforms to automate the process of life sciences content creation, comparison and modularization, metadata generation, and mapping of document lineage. Our platforms have a wide range of uses, including review and approval of documents, measurement of content effectiveness and analytics, re-use and re-purpose of regulatory, medical, educational, and promotional content, and creation of new content. Our platforms require human intervention only for the supervision of machine performance thereby enabling us to process large volumes of content at a faster pace and with lower headcounts.

- *Safety and pharmacovigilance.* By automating the conversion of unstructured data and information to structured data, we aim to transform the headcount-intensive process of pharmacovigilance, i.e., the intake and processing of adverse events. We process data relating to adverse events into structured fields for safety databases which are then used to create regulatory documents.

- *Regulatory intelligence and planning***.** Our platforms assist with medical, regulatory, and legal review processes. These platforms consider biopharmaceutical product and device related considerations, as well as key market regulations and codes of practice for major regions. Through these platforms, we are able to review medical content being published by our customers, automate the monitoring of guidelines published by regulatory agencies in various markets, and assist our clients in optimizing resource allocation for regulatory submissions in different markets.

- *Customer data management and advanced analytics*. A key part of our Omnichannel Activation solutions is our ability to personalize HCP and patient experiences. This is driven by our tools and platforms that ingest, organize, and analyze diverse sets of data. We have built an ecosystem to enable data integration from internal and external sources such as CRM data, sales and marketing data, channel data, prescription data, and real-world data such as medical claims and electronic medical records; and their conversion into analytics-ready datasets. With our proprietary AI models, we are able to enrich these data sources and leverage this augmented data to deliver advanced analytics and insights for sales forecasting, omnichannel targeting and segmentation, channel mix optimization and recommendations for next best actions.

- *Clinical trials*. We have developed easily configurable tools that integrate different sources of information, such as health economics and outcomes research ("**HEOR**"), medical claims and other data sources to model the condition of diseases and their progression in the real-world patient population using graph-based predictive algorithms. We have developed a "patient cohort builder" component as part of such tools that helps accelerate patient recruitment and enable reliable evidence-based trial design.

- *Workflow management*. We have developed a platform that has in-built workflows catering to functions across the life sciences commercialization continuum such as multi-channel engagement planning, marketing operations demand management, and omnichannel campaign design and execution. This platform allows us to make the solutions delivered through our CoEs available to users across geographies, enables global collaboration and eliminates multiple handovers during project execution in order to enable speed, transparency, and cost efficiency.

Track record of establishing long-standing client relationships

We have long-standing relationships with marquee biopharmaceutical companies including 19 of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2021 (*Source: Everest Report*). Additionally, we also serve clients in the mid-sized pharma, emerging biotech and medical devices industries. We typically enter into 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. We have high client stickiness and retention (based on our retention rates) since our solutions, once implemented, are deeply integrated with our clients' workflow. Due to the sticky nature of our solutions, recurring revenues account for a high proportion of our total revenues. Our retention rates (i.e., revenues from existing customers as a percentage of revenues from such customers earned in the previous year) were 159.89%, 129.90% and 113.30% for the Financial Years 2022, 2021 and 2020, respectively.

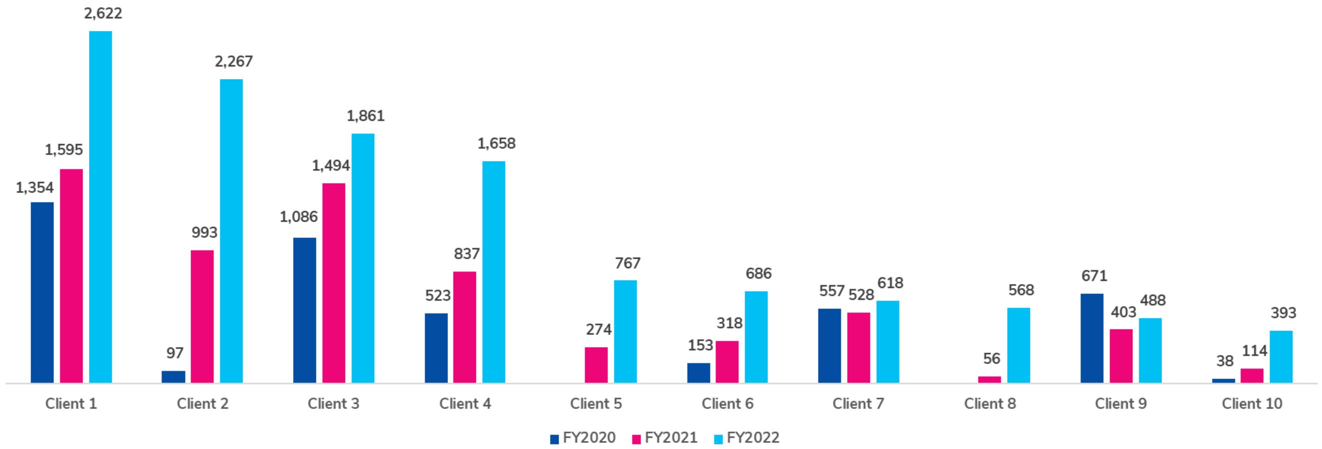
Set forth below are key metrics relating to our clients:

	As of and for the three months ended June 30, 2022	**As of and for the Financial Year**		
		2022	**2021**	**2020**
Total number of active clients*	52	46	44	34
Number of active clients added	6	2	10	–
Clients from whom we earned revenues of US$1 – 10 million	21	23	18	14
Clients from whom we earned revenues of US$10 – 25 million	3	2	4	2
Clients from whom we earned revenues of more than US$25 million	4	3	–	–

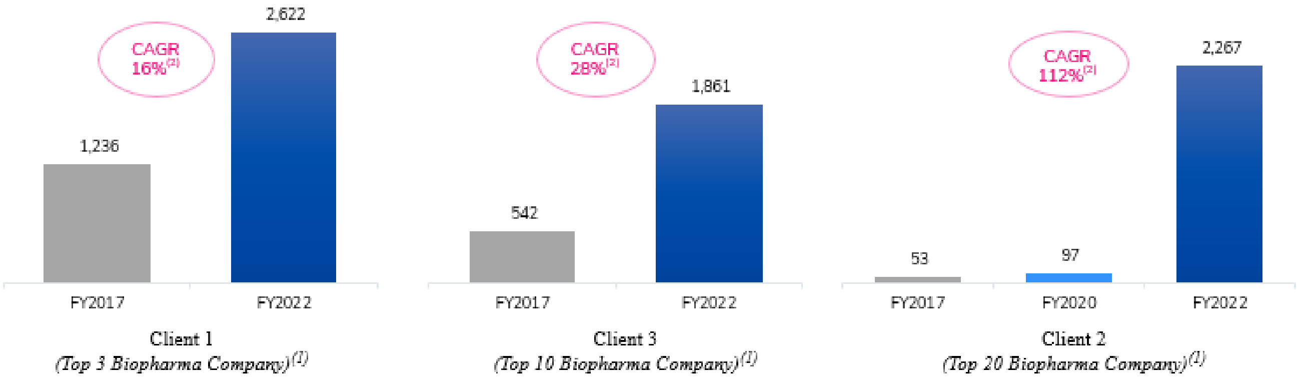
**Active clients are clients from whom we have earned $0.25 million or more in revenues for the last twelve months preceding the relevant date.*

In respect of each of our top five clients by revenue, we have not witnessed any decline in revenue over the past three Financial Years.

Our strong client relationships can be attributed to our land and expand strategy, through which we grow the range of solutions we provide to each of our clients over time. For details see "*– Our Strategies –Strengthen our "go to market" engine"* on page 140. Our operations are centered around our clients' revenue generating activities rather than managing cost centers, in contrast to several broad-based service providers (*Source: Everest Report*). This allows us to develop strong and lasting relationships. The following diagram sets forth our revenues from our 10 largest clients by revenue (in Rupee millions) during the Financial Years 2020, 2021 and 2022.



The following diagram illustrates the growth of our revenues from our three largest clients (in Rupee millions) over the last six Financial Years, which we attribute to our land and expand strategy. For details of our land and expand strategy, see "*Our Strategies — Strengthen our "go to market" engine*" on page 140.



Notes:

(1) Ranking basis global revenue as per the Everest Report

(2) Represents the compound annual growth rate for the relevant data between the Financial Years 2017 and 2022.

Global delivery model

We cater to the needs of our clients from six operation hubs and 16 offices located across North America, Europe and Asia. Set forth below is a map of our operation hubs and offices illustrating our global footprint:

Our solutions are offered primarily through two delivery models, namely our enterprise-wide technology-enabled COEs and our digital Omnichannel Activation solutions. Our COEs comprise individuals with subject expertise across multiple functional areas who work closely with our clients to deliver our technology-enabled solutions. These CoEs work closely with our clients to deliver our multi-year, enterprise-wide, global solutions. These CoEs have the ability to stitch together multiple upstream and downstream activities and work with multiple business verticals or with different global and regional teams of the same organization.

Our digital Omnichannel Activation capabilities allow us to run sales and marketing campaigns digitally; and thereby reduce or eliminate the need for biopharmaceutical companies to engage medical representatives. Further, they do not require dedicated teams to be engaged on a full-time basis. For further details on our delivery models, see "*Our Business – Description of our Business – Delivery Models"* on page 145.

We are able to offer end-to-end solutions across multiple regions to cater to our clients' requirements because of our streamlined global processes and the scalable nature of our solutions. This is assisted by our employees who have spent significant amounts of time in understanding different markets and by our acquisitions, which have helped us in accessing various markets. Our local presence in various countries provides us with specialized knowledge of the regional market, culture, regulatory requirements and localized medical nuances, such as medical terminology. This enables us to work with our clients across time zones and languages, leading to better client engagement.

Experienced management and motivated talent pool supported by marquee investors

Several of our Key Managerial Personnel have worked in the healthcare domain for over 20 years, and have academic backgrounds in business or hold qualifications from various medical institutions. They have worked extensively in the healthcare industry across marketing and technology roles. Their academic backgrounds and experience have helped us develop our domain expertise. They have successfully led our Company since its inception by building each of our business units, expanding our operations geographically and raising funds from our shareholders.

Our Key Managerial Personnel are positioned across the globe, including in India, the United States and the United Kingdom, and has domain experience in life sciences, marketing and digital transformation. Several members of our key management team have previously worked with companies that are now our clients.

We are supported by a motivated talent pool of employees that are key to our success. Our diverse employee pool comes from 26 nationalities and helps us serve our clients effectively across the regions that we operate in. We aim to maintain an employee-focused culture. Our human resources policies and practices have earned us recognition as one of India's best companies to work for since 2016 from the Great Place to Work Institute, which has also recognized us to be one of the 100 best companies for women in India in 2018, 2019 and 2020.

Track record of creating value through acquisitions

Since 2005, we have successfully executed several acquisitions and have benefitted from the synergies, networks, technologies, and talent pools of the companies that we have acquired. The following table sets forth details of some of the companies and businesses that we have acquired over the years:

S. No.	Name of the acquired company / selling entity	Description of acquired company	Geography served	Year and month of acquisition
1.	Cult Health	A full-service healthcare marketing agency.	North America	October 2022
2.	Medical Marketing Economics, LLC	A value-based pricing, market access and reimbursement strategy firm.	North America and Europe	August 2021
3.	DT Associates Limited	A digital transformation and customer experience ("**CX**") consulting firm.	North America and United Kingdom	August 2019
4.	Wincere, Inc.	A company providing clinical data management services.	North America	December 2016
5.	Encima Group, Inc.	A company offering marketing automation and analytics services.	North America	November 2016
6.	Skura Corporation Inc.*	A company offering omnichannel sales enablement software products.	North America	April 2016
7.	Vantage Point Healthcare Information Systems, Inc.	A population health analytics platform.	North America	October 2015
8.	Total Therapeutic Management, Inc.	A healthcare quality improvement and clinician engagement business.	North America	December 2013
9.	Aptilon Holdings, Inc.	A company engaged in building customer engagement technologies.	North America	November 2012
10.	MedCases LLC	A company offering continuing medical education ("**CME**") on digital platforms.	North America	August 2006
11.	Medsn, Inc.	A biopharmaceutical sales training company.	North America	September 2005

** Demerged pursuant to a scheme of arrangement for transfer of our commercial software business to OT Services India Private Limited. See "History and Other 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 this Draft Red Herring Prospectus — Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors" on page 160.*

Note: Our Company acquired Indegene Germany (formerly Sotus 852 GmbH) in November 2022. Indegene Germany does not have any business operations as of the date of this Draft Red Herring Prospectus.

Our acquisitions have helped us in accessing new technologies, markets and clients; and have helped us in expanding the range of solutions that we offer to our clients.

In 2016, we acquired Encima Group, Inc. ("**Encima**") in the United States, a company which provided marketing analytics and campaign execution solutions to several large life sciences companies. This acquisition enhanced our Enterprise Commercial Solutions offerings by adding capabilities in digital marketing and campaign operations, as well as additions to our senior management team. More recently, in 2019, we acquired a minority stake in DT Associates Research and Consulting Services Limited ("**DT Associates Limited**"), a digital transformation and client experience consulting firm in UK, to expand our strategic consulting capabilities, and which also added to our senior management team. In December 2020, we acquired a majority stake in DT Associates Limited. Post our acquisition, DT Associates Limited's revenues have grown from ₹179.53 million in the Financial Year 2021 (beginning from January 2021, when we began consolidating DT Associates Limited) to ₹588.14 million in the Financial Year 2022. For the three months ended June 30, 2022, our revenues from DT Associates Limited amounted to ₹194.98 million. Revenue from DT Associates is included under "Others" in our Restated Consolidated Financial Information, representing revenue from consultancy services.

We recently completed our acquisition of Cult Health on October 12, 2022. For details, see *"History and Certain Corporate Matters*" beginning on page 157. Cult Health is a full-service healthcare marketing agency for several life sciences brands. For the Financial Year 2022 and the three months ended June 30, 2022, Cult Health had total revenues of ₹1,913.54 million (US$25.73 million) and ₹633.55 million (US$8.23 million), respectively, and had an adjusted EBITDA (post adjusting finance cost, depreciation and amortisation expense, one-time Management Incentive Plan and other income to profit before exceptional items and tax) of ₹426.14 million (US $5.73 million) and ₹143.18 million (US$1.86 million), respectively (based on an exchange rate of ₹74.37 per U.S. dollar as of March 31, 2022 and ₹76.98 per U.S. dollar as of June 30, 2022, respectively). We expect this acquisition to augment our commercialization portfolio by adding brand strategy and marketing development capabilities along with patient engagement platforms.

Our Strategies

As a part of our strategy, we continue to strengthen our "go to market" engine, which involves: (i) deepening our relationship with our existing clients, including 19 of the 20 largest biopharmaceutical companies globally in terms of revenue for the Financial Year 2021, and tapping into cross-sell, up-sell and geographic expansion opportunities; (ii) expanding our customer base to biopharmaceutical companies beyond such 20 largest biopharmaceutical companies; (iii) making inroads into new market segments; (iv) focusing on high value opportunities with our key clients; and (v) scaling nascent business verticals. We are focused on developing our technology portfolio to aid our solutions. We also aim to continue to execute strategic acquisitions to, among other things, acquire capabilities that are missing in our spectrum of solutions and improve the manner in which we currently deliver our solutions. Finally, we remain focused on achieving operational excellence through our talent, quality of offerings, and efficiency in delivery.

The main elements of our business strategy include:

Strengthen our "go to market" engine

Leveraging the trend of digitization in the life sciences industry (*Source: Everest Report*), we provide solutions that digitize various aspects of our clients' business operations and workflow. We have successfully followed a "land and expand strategy", through which we enter at different stages of our clients' commercialization process and thereafter expand the range of solutions we provide them over time. After making initial inroads with our clients, we scale our business by introducing them to the entire range of our solutions. Life sciences companies typically have multiple functions including drug discovery and clinical trials, regulatory and medical affairs, marketing and sales, pharmacovigilance or complaints management, and manufacturing, supply chain and distribution (*Source: Everest Report*). Our wide portfolio of solutions include offerings that cater to the needs of each of these functions; and consequently, once we enter our clients' ecosystem, we are able to expand our services to various departments, both upstream and downstream, within our clients' organizations.

We seek to continue to strengthen our "go to market" approach through the following ways:

- *Deepening relationships with existing clients.* Over the years we have built strong business relationships with several large biopharmaceutical companies. However, we continue to see significant headroom for growth. As of June 30, 2022, we had 21 clients from whom we earned revenues between US$1 million and US$10 million, three clients from whom we earned revenues between US$10 million and US$25 million, and four clients from whom we earned revenues of more than US$25 million, during the preceding 12 month period. We have successfully used our "land and expand" strategy to grow our relationship with our clients and will continue to pursue this strategy. For example, we have increased our business with one of the three largest biopharmaceutical companies globally in terms of revenue from ₹1,236.36 million for the Financial Year 2017 to ₹2,622.18 million for the Financial Year 2022. Similarly, our business has experienced growth in revenue with one of the 10 largest biopharmaceutical companies globally in terms of revenue from ₹541.97 million for the Financial Year 2017 to ₹1,860.92 million for the Financial Year 2022. In respect of certain other clients, such as one of the 20 largest biopharmaceutical companies globally in terms of revenue, we saw several years of normal growth before our business with them improved significantly; we earned ₹52.54 million in revenue from this client for the Financial Year 2017, which increased to ₹97.22 million for the Financial Year 2020 and then increased further to ₹2,267.25 million for the Financial Year 2022. We continue to see opportunities with each of these clients to up-sell and cross-sell our solutions and expand our business. Our focus is on expanding the geographic footprint of our existing relationships to other geographies beyond North America and the European Union. We are also focused on leveraging our existing credentials with our clients to compete for both upstream and downstream business opportunities. For example, for clients with whom we have an established medical content business, we seek to also provide them with related customer experience design or campaign operations support, both of which are a part of our existing portfolio of commercial solutions. To do this, we continue to invest in building a network of industry experts and advisors to increase the visibility of our brand and thought leadership across the life sciences value chain.

- *Establishing new client relationships.* Leveraging the experience and credibility that we have gained through our relationships with our existing client base, as well as our technology and our talent pool, we also focus on expanding our client base to other large biopharmaceutical companies and mid-tier specialty biopharmaceutical companies. We will focus on offering such companies the same solutions that have helped us break into and build credibility with our existing clients. Once we are within a new client's ecosystem, we aim to deploy our "land and expand" approach to scale up our business footprint through upstream and downstream expansion.

- *Strengthening new market segments*. In addition to the biopharmaceutical sector, we endeavor to add more companies from the medical devices and emerging biotech industries to our client base by leveraging our existing capabilities, expertise and experience. We have established a dedicated team of senior management members that is focused on growing our presence in these industries. We are tapping such client segments by offering customized solutions that address specific challenges faced by them.

- *Focusing on high value opportunities.* We have set up a dedicated team that is focused on capitalizing on high value opportunities with our key clients to drive our revenue growth. We aim to focus on providing tailored solutions to address our clients' specific needs, integrating offerings across our business units, and working closely with client stakeholders to increase the volume of business we win under a single deal with our key clients.

- *Scaling nascent business verticals.* We continue to focus on expanding our portfolio of solutions by adding adjacent business and services lines along the value chain. For example, we are building capabilities and solutions in the clinical space, including real world data-based site selection for clinical trials, digital patient recruitment, clinical data management and trial analytics. In 2021, drug discovery and clinical trials accounted for approximately 23% of the overall life sciences operations expenditure and have the highest outsourcing penetration of 37-42% in the industry (*Source: Everest Report*). There is an exponential increase in the number and complexity of clinical trials driving outsourcing demand for tech-centric solutions to achieve clinical trial objectives (*Source: Everest Report*). With our technology led approach, domain expertise and established credentials in other segments of the value chain, we see opportunities for us to provide additional value add services to our clients.

Develop our technology portfolio

We have developed a wide range of tools and platforms including applications that automate and create AI-based efficiencies in developing commercial assets (such as marketing content), regulatory documents, and medical content. Our tools are used by our clients to plan and digitize commercial operations by providing insights and predictions. In addition to these, we have applications that assist in managing various processes of our clients' workflow such as: (a) pharmacovigilance, i.e., case intake and processing in respect of safety incidents reported by patients and HCPs; (b) engagement with patients and HCPs; and (c) patient recruitment for clinical trials. Our applications are embedded with AI and NLP capabilities which help us in providing actionable insights to our clients. This assists in driving transformation across the R&D and commercialization lifecycle of drugs and medical devices. Our tools and platforms and our dedicated in-house technology team which includes data science and engineering professionals are a core part of our competitive strengths.

We aim to expand the scale and scope of operations by continuing to invest in technology. Our future plans include adding to the range of channels through which we can engage with HCPs and patients, including AI driven conversational chat systems. See " — *Description of Our Business — Technology and Data*" on page 147.

Pursue strategic acquisitions

We have considerable experience in strategically identifying, acquiring, and integrating various companies and businesses to expand our operations inorganically and widen our range of solutions. We continuously seek acquisition opportunities that fall in the following categories:

- *Capability buys*. Target companies that offer solutions which have an impact across the life sciences value chain.

- *Technology play*. Target companies that help us add technology capabilities to our solutions helping us deliver better outcomes to our clients or in improving delivery.

- *Efficiency play*. Target companies that allow us to bring our technology and medical expertise to the table to deliver their existing services more efficiently.

- *Tuck-ins / acqui-hires*. Target companies that help us fill small gaps in our portfolio of solutions or which help in scaling up our delivery capabilities.

We have a dedicated team that evaluates strategic opportunities, and our extensive industry experience enables us to identify suitable targets and effectively evaluate and execute potential opportunities. Since our inception, we have completed a total of 12 acquisitions, and enjoyed synergistic benefits from each of these acquisitions. We recently completed our acquisitions of Cult Health and Indegene Germany (formerly Sotus 852 GmbH) on October 12, 2022 and November 10, 2022, respectively. For details, see *"History and Certain Corporate Matters*" beginning on page 157. Cult Health is a full-service healthcare marketing agency for several life sciences brands. For the Financial Year 2022 and the three months ended June 30, 2022, Cult Health had total revenues of ₹1,913.54 million (US$25.73 million) and ₹633.55 million (US$8.23 million), respectively and had an adjusted EBITDA (post adjusting finance cost, depreciation and amortisation expense, one-time Management Incentive Plan and other income to profit before exceptional items and tax) of ₹426.14 million (US $5.73 million) and ₹143.18 million (US$1.86 million), respectively (based on an exchange rate of ₹74.37 per U.S. dollar as of March 31, 2022 and ₹76.98 per U.S. dollar as of June 30, 2022, respectively). While Indegene Germany does not have any business operations as of the date of this Draft Red Herring Prospectus, we aim to expand our operations in Germany through this entity. We aim to pursue acquisition opportunities across different business lines in the future.

Focus on operational excellence

As an organization we are committed to a continuous focus on operational excellence, which we aim to achieve in the following ways:

- *Hiring and nurturing talent.* We are focused on building an organization designed for scale which caters to the evolving needs of our customers. We aim to identify candidates with the relevant skill sets, strong potential for performance and who also fit closely with our organizational culture. Our onboarding and training processes help us up-skill and cross-skill employees to meet our clients' needs. We also pride ourselves on our comprehensive performance measurement framework, rewards program and long-term incentive plans to drive retention of talent. See also " — *Description of Our Business — Human Resources*" on page 148.

- *Focusing on quality.* We work closely with our clients to understand their needs as well as the needs of their end customers. We have also implemented quality control systems, processes and benchmarks including periodic audits. Through these measures, we aim to ensure that the solutions we deliver are of a high quality.

- *Driving operational efficiency.* We are committed to driving a culture of improvement in delivery processes by leveraging process expertise and technology to unlock efficiency gains on an ongoing basis. We have centrally placed teams that work with each of our business units to continuously identify and automate various processes thereby driving efficiency for our clients and improving revenue productivity for our business.

DESCRIPTION OF OUR BUSINESS

Our Solutions

Set forth below are details of components within our portfolio of solutions that we offer our clients across the commercialization lifecycle.

Enterprise Commercial Solutions

Sales and marketing was the largest segment of life sciences operations expenditure in 2021 (*Source: Everest Report*). Our Enterprise Commercial Solutions help our clients develop, deploy and measure their sales and marketing activities, i.e., the generation of marketing and promotional content to educate and engage with HCPs and patients, at scale and include the following components:

- *Digital content factory*. We create marketing and promotional content used by life sciences companies to market their products across geographies through digital channels to HCPs and patients. We leverage our digital content factory to create content that is standardized and can be adapted based on specific local market requirements. Our platforms, NEXT Commercial Content Intelligence and NEXT Content Collaboration, enable us to deliver this solution at a global scale. We are also able to tag the content that we create based on various parameters that allows us to efficiently organize and analyze it. This permits us to reuse such content, which offers cost and other efficiencies. See " — *Description of Our Business — Technology and Data*" on page 147.

- *Campaign design and execution.* We design and deploy enterprise digital marketing campaigns and strategies for: (i) life sciences companies to identify HCPs and patient cohorts to whom products can be marketed; (ii) engagement with HCPs and patients for the sale of products; and (iii) post-sales engagement to ensure adherence by patients to the relevant drug therapy. We design such campaigns through our campaign management platform, NEXT Campaign Collaboration, which allows us to plan campaigns, create briefings for campaigns that can be distributed to our clients, execute campaigns, and measure execution insights. See " — *Description of Our Business — Technology and Data*" on page 147. Additionally, for our clients who have designed their own marketing campaigns but seek to engage our execution capabilities, we provide execution-only services. This offering can be deployed across multiple communication channels including emails, social media and websites.

- *Web and digital portal design.* We help our clients in designing and maintaining their portfolio of websites and digital profiles, across their enterprise using tools that make this process more efficient. We also help our clients efficiently collect data from interactions on their websites, through which we are able to help them drive analytics and generate insights.

- *Patient services*. Our tools and platforms assist patients in navigating medical information and improving awareness of products and therapies, by answering their questions through our call centers and chat bots that we build for our clients' websites.

- *Analytics.* We offer analytics for:

    - <u>Creation of HCP cohorts</u>. Using our NEXT HCP Journey Optimization platform, we measure the affinity of HCP cohorts for particular types of marketing campaigns or channels. We build a digital profile of various HCP cohorts in our databases setting out various attributes that can be used to develop targeted marketing strategies. For example, based on different types of seminars that certain HCP cohorts might have attended, we are able to map their affinity to certain types of drugs or therapies. We also measure their preferred channels of communication, such as emails or social media. This allows us to finalize HCP cohorts to optimize marketing efforts and provide more focussed engagement to HCP cohorts.

    - <u>Optimization of channel and content mix</u>. Using our Channel Effectiveness Model tool, we optimize marketing channels with a view to maximize the effectiveness of campaigns. Using this tool, we identify the most effective channels to run the campaigns. To achieve such outcomes, our Channel Effectiveness Model tool has been trained using data using previous digital interactions with HCPs from past programs.

    - <u>Recommendations and suggestions for content personalization</u>. Using user and engagement data collected from HCP campaigns, we assist our clients in personalizing marketing campaigns towards particular HCP cohorts.

- Forecasting. We assist our clients in predicting the revenue impact of marketing campaigns at an enterprise level. We are able to provide such forecasts through our cloud-based NEXT Forecasting tool which is able to predict such outcomes in terms of revenues across therapy areas and geographies.

- Measurement of content and campaign effectiveness. We help our clients in measuring the effectiveness of their campaigns by measuring results across various parameters on a real-time basis. The parameters that we measure include digital interactions and engagement with HCPs and volume of prescriptions.

- Client experience strategy. We help our clients in improving the experience that they are able to offer to HCPs and patients. We provide recommendations to help in strategically designing client experiences to optimize client engagement and save costs.

- ***The Customer Experience Quotient ("CXQ")***. Customer experience measurement and management is quintessential to measure the degree of misalignment between patient expectations and the actual experience. (*Source: Everest Report*). CXQ is our proprietary customer experience measurement framework that provides our clients with insights regarding service design, content strategy and channel engagement choices. This framework is integrated at the point of our clients' interaction with their customers, and results are calculated from customers' responses. This helps in assessing customer experience against competitors based on certain customer experience qualities – trustworthiness, relevance, and simplicity. CXQ allows clients to benchmark their performance and derive immediately actionable insights to improve their customers' experiences and thereby improve the revenue impact of their customer experience investments.

Case study

A client had developed different marketing strategies and content for their products in different geographies. Marketing operations were handled by different teams in each of these geographies which made it difficult to coordinate effectively to apply learnings from each geography to another. To solve this, we established a multi-channel service center for end-to-end marketing operations with roll-out capabilities across markets to understand the challenges that our client was facing. We then helped our client in creating standardized marketing content and campaigns which could be easily adapted to different local requirements by identifying reusable content and providing real time insights and engagement and integrate the activities across multiple markets.

Omnichannel Activation

Life sciences companies traditionally followed a face-to-face interaction model in which medical representatives educated and engaged with HCPs to promote prescription products. However, factors such as change in regulations, access to HCPs, and increase in digital technology penetration are promoting a shift from the traditional approach. To satisfy this surge in demand for remote interactions, the industry requires newer digital models that provide effective 'last mile' solutions that can engage HCPs at the site, time, and channel of their choice. (*Source: Everest Report*).

Our Omnichannel Activation solutions leverage digital technologies, tools and analytics to deliver last-mile engagement and marketing of products to HCPs. On behalf of life sciences companies, we engage with HCPs through a variety of digital channels including emails, virtual sales representatives and social media and other platforms. Our NEXT HCP Journey Optimization platform allows us to develop digital profiles of HCP cohorts that help us engage with them using customized content through the channels they use frequently. We collaborate with our clients to design, develop and execute digital go-to-market strategies for their products, evaluate results on a real-time basis and adapt campaigns based on such results. Through our Omnichannel Activation solutions, we seek to reduce marketing costs for our clients while achieving the following: (i) augmenting the impact of their field sales force; (ii) marketing to previously untapped clients; (iii) acceleration of sales for newly launched products by improving their visibility; and (iv) stemming any reduction in sales for mature products, including on account of loss of patent.

Case study

A client was anticipating declining revenues due to the loss of a patent, and needed to reduce the size of its field force while continuing to work towards reducing the revenue impact in what was soon to become an extremely competitive market. We identified HCP cohorts with the greatest affinity for the relevant product messaging and targeted our marketing efforts towards such HCP cohorts by implementing the Digital Rep Equivalence Model and amplifying sales force efforts with omnichannel marketing.

Enterprise Medical Solutions

Medical activities in biopharmaceutical companies act as the link between the R&D and commercial activities (*Source: Everest Report*). We offer a range of tools and capabilities within our Enterprise Medical Solutions including:

- *Medical affairs*

    - Creation and review of medical content. We help our clients in creating enterprise-scaled medical content including product information, and other medical information, such as medical publications and educational materials. We also assist them with medical information management across their enterprise to optimize the process of responding to large volumes of queries from HCPs. We create medical content using NLP-based tools that help us with writing large volumes of scientific content efficiently. This is important for clients in order to accelerate the launch of their new products, reduce costs and improve the effectiveness of the initiatives.

    - Medical communication review. Digital engagement content for HCPs and patients' needs to be validated to ensure regulatory compliance. Given the increase in volume of digital content that needs to be validated, the complexity and criticality of the process, and the strict timelines involved, a modern technology-enabled approach is facilitated by service providers (*Source: Everest Report*). We assist our clients with ensuring that all internal and external communication complies with regulatory guidelines and ethical practices. We offer these solutions through our NEXT MLR Automation Review tool, which uses AI and NLP to execute enterprise-level medico-legal review of relevant content.

    Additionally, we also help our clients in modernizing, automating and creating efficiencies in other medical affairs processes, including (i) helping them design and manage medical communication with HCPs and patients through both traditional as well as digital tools; and (ii) assisting with enterprise HEOR activities to help communicate value of their products to payors to ensure benefit coverage for patients.

- *Safety*

    - Pharmacovigilance. Through our NEXT Adverse Events Management platform, we help our clients with handling adverse events after the launch of their products. Given the volume of cases, we assist with automating case intake, case processing and safety reporting. We also assist with analyzing such events and help in developing risk management strategies.

    - Other safety services. These solutions include authoring of periodic safety update reports for regulatory submissions, statistical analysis of aggregated drug safety data to identify unexpected adverse events, and social media monitoring of adverse reports related to a drugs or classes of drugs.

- *Regulatory affairs*

    - Labelling. We assist our clients with authoring and updating product labels in compliance with relevant regulatory guidelines for both local products and those that are sold in multiple jurisdictions.

    - Regulatory submissions. We monitor guidelines published by regulators in various jurisdictions and leverage this expertise to provide advisory services for regulatory filings. Using our NEXT Regulatory Submissions Planning platform, we are able to identify common documents that are required to be submitted for obtaining regulatory approvals from different regulators, and thereby reduce duplication of efforts.

- *Pricing and market access.* We assess large volumes of real-world data, such as electronic medical records and claims data, to garner scientific evidence to determine the therapeutic value of new drugs. Such evidence helps our clients assess the costs and benefits of developing new drugs, in developing pricing strategies and in negotiating prices with payers and other reimbursement payors.

Case study

A client witnessed a surge in volume of non-serious adverse event cases. Its manual processes were unable to process each individual case study report within the required time period, resulting in a high cost of pharmacovigilance operations. We leveraged our AI and NLP-driven NEXT Adverse Events Management platform for end-to-end case processing. The platform ingested structured documents and unstructured data sources such as free text emails. It also automated processes for case prioritization, data entry, causality assessment and submission to a safety database. We also deployed skilled pharmacovigilance experts in a managed services model for quality check and medical review within a few weeks.

Others – Enterprise Clinical Solutions and Consultancy Services

Enterprise Clinical Solutions

We offer Enterprise Clinical Solutions that help our clients in the clinical R&D stage of their drug development process. These solutions include:

- *Patient recruitment.* We help our clients accelerate patient identification, recruitment and onboarding during clinical trials by analyzing real-world data to identify, screen and reach out to target patient cohorts. Our digital engagement tools help accelerate recruitment and reduce drop-offs.

- *Clinical data management and biometrics*. We help our clients manage data generated during clinical trials in a regulatorily compliant manner using our tools and platforms and assist in the statistical analysis of the data. We seek to achieve faster trial completions at reduced costs through efficient post-study data analysis.

- *Clinical operations.* We offer solutions that help our clients implement an integrated view of their enterprise clinical operations measures to create efficiencies and drive effectiveness during the clinical trial process.

- *Real world evidence generation*. We develop and manage patient registries and generate insights from real world data to help with better and reliable clinical trials.

Consultancy services

We provide consultancy services through our subsidiary, DT Associates Limited, under the "DT Consulting" brand. Under our consultancy business, we help life sciences companies take charge of their digital transformation efforts for continued customer experience success. Our consultants bring first-hand knowledge and experience in strategy and execution gained outside and inside the life sciences industry to measure, benchmark clients' digital transformation and customer experience.

Delivery Models

Our solutions are offered primarily under two delivery models:

- *Enterprise-wide technology-enabled CoEs*. We have established CoEs which comprise individuals with subject expertise across multiple functional areas. These CoEs work closely with our clients to deliver our multi-year, enterprise-wide, global solutions. These CoEs have the ability to stitch together multiple upstream and downstream activities and work with multiple business verticals or with different global and regional teams of the same organization. These capabilities allow CoEs to assist clients across the commercialization lifecycle of drugs and medical devices. The two types of CoEs that we typically establish are:

    - <u>Commercial CoEs</u>. Through our commercial CoEs, we provide digital sales and marketing solutions by developing digital content at scale and delivering marketing and promotional information across brands and geographies to HCPs.

    - <u>Medical CoEs</u>. Through medical CoEs, we provide solutions that assist biopharmaceutical companies with managing their regulatory, safety and medical processes.

    We typically set up CoEs to service large biopharmaceutical companies since the scale at which we are required to deliver our solutions requires dedicated teams that run across multiple functional areas and are designed for multi-year programs.

- *Digital omnichannel activation capabilities*. We have developed digital capabilities that allow us to run marketing campaigns; and thereby reduce or eliminate the need for biopharmaceutical companies to engage medical representatives. Our Omnichannel Activation solutions do not require dedicated teams to be engaged on a full-time basis. Our NEXT HCP Journey Optimization platform allows us to develop digital profiles of HCP cohorts that help us engage with them using customized content through the channels they use frequently. Through our Omnichannel Activation solutions, we seek to reduce marketing costs for our clients while achieving the following: (i) augmenting the impact of their field sales force; (ii) marketing to previously untapped clients; and (iii) acceleration of sales for newly launched products by improving their visibility.

Revenue Models

We typically employ two models to charge our clients, i.e., our resource utilization model and fixed price / unitized billing model, as further described below. The MSAs we execute with our clients typically provide for a combination of both pricing models. This hybrid approach provides us with flexibility to maximize profitability through strategic resource utilization and cost management.

- *Resource utilization model*. Under this model, we charge our clients based on the number of employees assigned per engagement or by the number of hours spent on the engagement. Employees assigned to particular engagements work on a full-time basis and their utilization rate is not taken into account in our fees. We charge for the services performed by our employees at monthly or hourly rates that are agreed at the time the work order is executed and vary based on the complexity of the project being executed as well as the staffing mix.

- *Fixed price / unutilized billing model*. Under this model, we charge our clients a fixed fee which is based on our estimate of the total costs to be incurred on the project.

In addition, for certain of our Omnichannel Activation solutions, we may also charge our clients under an outcome-based model, where our fees are linked to factors such as the revenue impact of our sales and marketing efforts for the clients' products and may not be directly correlated to the costs incurred for the project.

Clients

Our clients include 19 of the 20 largest biopharmaceutical companies globally by revenue for the Financial Year ending 2021 (*Source: Everest Report*), who accounted for 71.93% of our revenue from continuing operations in Financial Year 2022. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, we derived revenue from continuing operations of ₹2,619.78 million, ₹9,175.76 million, ₹5,446.52 million and ₹4,190.61 million, or 50.29%, 55.12%, 56.37% and 65.18%, respectively, of our total revenue from continuing operations for the same periods, from our five largest clients by revenue during the relevant periods.

Our clients include biopharmaceutical companies, medical devices companies and emerging biotech companies. Set forth below are revenues from continuing operations from each of such industry segments for the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020:

(₹ in million, except percentages)

	For the three months ended June 30, 2022		For the Financial Year					
			2022		2021		2020	
Biopharmaceutical companies.................	4,662.90	89.50%	15,378.59	92.39%	8,998.54	93.13%	5,874.63	91.37%
Medical devices companies.....................	263.43	5.06%	685.96	4.12%	348.26	3.60%	330.46	5.14%
Emerging biotech companies	212.48	4.08%	367.10	2.21%	94.62	0.98%	42.31	0.66%
Others	70.96	1.36%	214.44	1.29%	221.31	2.29%	181.93	2.83%
Total revenue from continuing operations	5,209.77	100.00%	16,646.09	100.00%	9,662.74	100.00%	6,429.33	100.00%

Sales and Marketing of our Solutions

To improve our outreach to our clients, we undertake a variety of initiatives, including:

- *Account based marketing*. We focus our account-based marketing activities to nurture relationships with key individuals in our client accounts. We regularly share thought leadership content with these individuals through emails. We also place targeted advertisements on platforms such as LinkedIn to share thought leadership content with these individuals. We also have specialized teams that manage individual client accounts – these teams are curated based on their domain expertise and target their efforts towards specific clients or potential clients.

- *Thought leadership*. We publish educational white-papers on topics across the commercialization value chain of drugs and medical devices. These include a mix of survey-based reports as well as multiple opinion pieces. Some of the reports are authored along with a client or a prospective client. We also publish case studies with quantified outcomes that we delivered for our clients.

- *Industry segment or function-level councils.* We orchestrate four councils to engage clients in intimate, closed group conversations around the future of healthcare, common challenges, strategies to solve them and best practices. The councils include a Digital Council (targeted at commercial, digital and innovation leaders), a Medical Affairs Digital Strategy Council (targeted at medical affairs leaders), a Regulatory Affairs Digital Strategy Council (targeted at regulatory affairs leaders) and an Emerging Biotech CEO Council (targeted at founders and chief commercial officers of emerging biotech companies).

- *Annual digital summit.* The Indegene Digital Summit is our annual flagship thought leadership event with several keynote speakers and senior life sciences executives in attendance. Through this summit, we bring together key participants in the life sciences industry to share industry knowledge and discuss the future of healthcare. This interaction provides us with the opportunity to build relationships with both existing and potential clients. Each year, it focuses on a theme of relevance for the industry. The theme for the 2022 edition is 'Scaling Transformation. Now!' The summit also creates a valuable library of videos and other thought leadership content that is used for marketing purposes through the year.

- *Organization-level marketing*. We regularly get featured in industry publications as well as general, business and financial media. We have also been ranked amongst 100 Great Places to Work and earned recognition as The Economic Times Best Brands 2021 and Financial Times High-Growth Companies Asia-Pacific 2022.

Technology and Data

The technology that we have developed is deeply embedded in our service offerings and we continuously work on improving and expanding our range of tools and platforms. We constantly seek to develop our technology to improve the results that we can achieve for our clients. To this end, we capture operational data to measure key metrics such as turnaround time, errors, and resource utilization. Additionally, we capture business metrics that measure client outcomes such as engagement, drug prescriptions and client satisfaction. These metrics are used to help us in developing our technology portfolio.

Set forth below are some of the key platforms that we use to deliver our solutions:

- *NEXT MLR Automation Review*. This platform simplifies medical, legal and regulatory (MLR) review of medical as well as promotional materials. It helps review content for accuracy and ensures that any content that is published complies with regulatory guidelines.

- *NEXT Adverse Events Management*. This platform helps with monitoring adverse event intake and processing or reported adverse events, and seriousness assessment. Our insights engine provides predictive analytics across all steps of the process. This empowers our clients to make faster submissions to health authorities, which in turn enhances patient safety.

- *NEXT Forecasting*. This is a comprehensive forecasting platform that assesses the market potential of a biopharmaceutical product in terms of revenues across therapy areas and geographies. This platform helps our clients allocate the budget for sales and marketing across the entire product lifecycle for a brand.

- *Channel Effectiveness Model*. This model uses machine learning to make estimations of the impact of marketing campaigns on product sales. This helps our clients in allocating their sales and marketing budgets to improve product revenue and profitability. This model can be simultaneously used across multiple markets and brands and is easily implementable owing to pre-built customizable modules.

- *NEXT Commercial Content Intelligence*. This is an AI powered platform that assists in identifying reusable commercial content. This platform helps with organizing commercial content by automatically classifying and tagging digital assets according to their specific biopharmaceutical domains.

- *NEXT Campaign Collaboration*. This is a collaboration platform designed for easy planning, management, and measurement of multi-channel campaign operations. It provides a single interface for campaign workflow management, such as brand planning and campaign briefing, and provides insights on campaign performance across multiple channels.

  NEXT Content Collaboration. This is a client collaboration platform that allows us to engage with our clients in developing content. It helps us streamline the content development process comprising planning, review and reporting. It also sends alerts based on rule-based processes.

- *NEXT HCP Journey Optimization*. This is an AI powered platform that connects and integrates data from multiple sources, such as digital interactions and prescriptions data, to develop multi-dimensional profiles of HCP cohorts. This allows us to enhance HCP engagement by optimizing for content messaging and channel preferences.

- *NEXT Regulatory Submissions Planning*. This platform uses AI and predictive analytics to centrally track regulations and plan for submissions across the globe, in real-time. The tool predicts impact of new regulatory changes on submission timelines and helps our clients with planning submissions and managing internal employee workload. Further, it identifies common documents that regulators require and thereby reduces duplication of efforts.

Our tools are complemented by our extensive data repository in which we have collected data across the various phases of the drug lifecycle which we serve. This includes:

- *Commercial content assets*, including marketing material, across regions and therapeutic areas and brands. This assists us in developing effective content for our clients.

- *In-house developed information taxonomies*, which can be used to help our machine learning platforms read and understand content. These taxonomies encompass multiple use cases across our business units and bring automation into multiple processes.

- *Operational data*, detailing each step of a particular process, performance metrics and other benchmarks through which the impact of each such step is analyzed.

We integrate multiple data points including real world, clinical, commercial, prescriptions and patient data to offer solutions such as HCP cohort analysis, forecasting, customer experience strategy, and market access.

We have established procedures to help protect the security and privacy of data, including security systems, such as firewalls with password encryption, that are designed to minimize the risk of security breaches. Our information security management system has been certified as being compliant with the requirements of ISO/IEC 27001:2013 and ISO/IEC 27701:2019. We have multiple manuals and guidelines that assist our employees in ensuring security of data, including a privacy information management system manual, a standard operating procedure for PII breach notification and communication, and a standard operating procedure for encryption, anonymization and pseudominization of data.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include commercial general liability insurance, directors' and officers' liability insurance, cyber insurance and casualty insurance. Our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors – Internal Risks – Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.*" on page 41.

Human Resources

Our employees bring medical, technological and commercial expertise to our business, which help our organization build a holistic understanding of the life sciences industry. We have rapidly added to our talent pool over the last three years. Our number of full-time employees increased to 5,245 as of June 30, 2022 (out of which 2,360 were women), from 4,825 as of March 31, 2022, 3,059 as of March 31, 2021, and 2,002 as of March 31, 2020. During the Financial Years 2022 and 2021 and the three months ended June 30, 2022, we added 1,766, 1,057, and 420 full-time employees (after considering attrition), respectively. Our overall mix of women employees has increased from 42.81% as of March 31, 2020 to 45.33% as of March 31, 2022, and was at 45.00% as of June 30, 2022. Simultaneously, given our focus on employee satisfaction, our overall attrition rate has reduced from 23.46% in the Financial Year 2020 to 22.63% in the Financial Year 2022.

Our comprehensive employee retention program helps us in attracting and retaining key employees and reducing turnover and its related costs. This program includes both broad-based and targeted strategies including the following:

- onboarding and socialization programs delivered to help new hires become embedded in the company and thus making them more likely to stay;

- internal mobility to move laterally or onsite to further employees' career paths;

- wellness offerings including physical, mental, social and financial programs;

- training to upskill for fungibility and career development and continued professional education;

- flexible work arrangements and a hybrid work environment; and

- attrition prediction system to predict and arrest avoidable and regrettable attrition.

As of June 30, 2022, in addition to our 4,643 employees in India, we also have employees across other regions including 444 employees in North America, 71 employees in Europe, 75 employees in China and 12 employees in other regions. We continue to hire employees internationally as we expand to newer markets.

The following table sets forth the function wise split of our permanent employees as of June 30, 2022:

Particulars	Number of employees
Delivery units[(1)]	4,712
Research and development	72
Sales and Marketing	111
Corporate office[(2)]	350
Total	**5,245**

Notes:
(1) *Delivery units include teams who provide our core offerings, i.e., Enterprise Commercial Solutions, Omnichannel Activation, Enterprise Medical Solutions, and Others (which includes our Enterprise Clinical Solutions and consultancy services).*
(2) *Corporate office includes strategy and development and management teams.*

We focus on providing proper and adequate training to our employees. These include five distinct learning programs:

- *New hire induction***.** The welcome program for new employees which prepares them for their new role. It includes orientation sessions on our various functions along with providing an overview of our business and solutions offerings.

- *Role based development.* A structured learning experience to help a new employee understand their role better and learn the nuances of their job tasks. This development opportunity is also deployed when an employee changes their role anytime during their tenure.

- *Continuous skill development***.** We provide regular skill building opportunities on domain specific matters, processes, and technology.

- *Manager development.* These are skill development programs to aid in becoming effective managers.

- *Leadership development.* These are development programs that build leadership skills

We also offer two types of certification programs to our employees, i.e., role based and skill-based certification programs. These certifications help in developing client engagement capabilities, team management for new managers, product management and technology-based skills.

Soft programs that we offer include:

- *Foundational soft skills*. These are meant for new hires from campus and lateral hires. These focus on business communication, assertiveness skills, time management, and inter-cultural awareness.

- *Power skills*. These skills include stakeholder management, emotional intelligence, and conflict management.

- *Business English*. Courses on business English focus on improving day-to-day communication (spoken and written).

Intellectual Property

We rely on a combination of trademark and domain name registrations, as well as confidentiality agreements to protect our intellectual property. As of the date of this Draft Red Herring Prospectus, we have 31 registered trademarks and three trademark applications pending in India. We also have two registered trademarks in the United States and four trademark applications that were filed through the Madrid System for the International Registration of Marks (the Madrid Protocol), pending in certain jurisdictions.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013. For the Financial Years 2022, 2021 and 2020, our CSR expenses amounted to ₹20.94 million, ₹12.00 million and ₹8.00 million, respectively. Our CSR activities are primarily focused on initiatives relating to education, health and technology.

Competition

Our company operates in an elaborate ecosystem of service providers, which includes:

- information technology (IT) / business process outsourcing (BPO) service providers that are industry-agnostic service providers with offerings in multiple industries, offering an interplay of IT services such as cloud infrastructure and IT maintenance support, and domain specific business process services like clinical data management, patient access and recruitment services;

- life sciences specialist organizations that provide hyper-personalized and specialized services across the life sciences value chain segments such as marketing and sales, regulatory, and medical affairs and pharmacovigilance;

- digital engineering firms that help enterprises with the ideation, design, and engineering of technological products such as platforms, software, and custom applications;

- CROs and CSOs that support biopharmaceutical and medical devices companies with capabilities in conducting clinical trials, usually taking up end-to-end responsibility of trials, and also provide other services across the life sciences value chain, such as marketing and sales including provision and management of contract sales representatives; and

- product / platform organizations that offer platforms which enable a unified view of data to support enterprises in managing their business operations (*Source: Everest Report*).

For details, see "*Industry Overview – Indegene's Competitive Positioning*" on page 128.

Awards and Accreditations

We have been recognized for our qualitative performance in various functions. See "*History and Certain Corporate Matters – Awards and accreditations*" on page 150.

Properties

Our Registered and Corporate office is located at Aspen Block G4, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru, and is held by us on a leasehold basis. We have executed multiple lease agreements for our Registered and Corporate Office. Each of these agreements expire on different dates between May 17, 2025 and July 1, 2027. We operate entirely out of leased premises, and do not own the underlying property for any of our offices.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific relevant laws and regulations in India, which are applicable to our Company and our operations and business. The information detailed below are based on the current position of Indian law and has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by our Company and our Material Subsidiary, see "Government and Other Approvals" beginning on page 310.

The Information Technology Act, 2000 (the "IT Act")

The IT Act and the rules thereunder, seek to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and information storage; (ii) facilitate electronic filing of documents; (iii) create a mechanism for the authentication of electronic documentation through digital signatures; and (iv) support e-governance initiative by legally recognising electronic records and electronic signatures and authorizing their use in Government and its agencies. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability, subject to certain conditions, and creates liability for failure to implement and maintain reasonable security practices in relation to handling and protecting sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems. The IT Act also empowers the Government of India to intercept, monitor or decrypt any information in the furtherance of sovereignty, integrity, defence and security of India. The IT Act empowers the Government of India to formulate rules with respect to electronic signatures, reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Electronics and Information Technology under the Ministry of Communications & Information Technology, Government of India, promulgated the Use of Electronic Records and Digital Signatures Rules, 2004, Digital Signature (End Entity) Rules, 2015, and Information Technology (Certifying Authorities) Rules, 2000. These rules govern the issuance and creation of digital and electronic signatures, their verification, and issuance of license to issue digital signature certificates.

The National Digital Communications Policy, 2018 (the "NDCP 2018")

The NDCP 2018 was notified by the Ministry of Communications, Department of Telecommunications vide gazette notification dated October 22, 2018. The policy seeks to support India's transition to a digitally empowered economy and society. The NDCP 2018 aims to accomplish the following strategic objectives by 2022: (i) provision of broadband for all; (ii) creating four million additional jobs in the digital communications sector; (iii) enhancing the contribution of the digital communications sector to eight percent of India's GDP; (iv) propelling India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union; (v) enhancing India's contribution to global value chains; and (vi) ensuring digital sovereignty. The NDCP 2018 also contemplates, among others, (a) establishment of a national digital grid by creating a national fibre authority; (b) establishing common service ducts and utility corridors in all new cities and highway road projects; (c) creating a collaborative institutional mechanism between the central government, the state governments and the local bodies for common rights of way, (d) standardization of costs and timelines; (e) removal of barriers to approvals; and (f) facilitating development of open access next generation networks.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Misleading Advertisement Guidelines")

The GoI, through Notification dated June 9, 2022, bearing number F.No.J-25/4/2020-CCPA(Reg) issued the Misleading Advertisement Guidelines. The Misleading Advertisement Guidelines are issued under Section 18 of the Consumer Protection Act, 2019, to provide for the prevention of false or misleading advertisements and making endorsements relating thereto. These guidelines apply to –

(a) all advertisements regardless of form, format or medium; and
(b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service.

The Misleading Advertisement Guidelines, *inter alia*, specifically provide for (i) conditions for non-misleading and valid advertisement; (ii) conditions for bait advertisements; (iii) prohibition of surrogate advertising; (iv) free claims advertisements; (v) children targeted advertisements; (vi) advertisements prohibited by law; (vii) disclaimer in advertisements; and (viii) duties of manufacturer, service provider, advertiser and advertising agency.

The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 (the "Drugs and Magic Remedies Act")

The Drugs and Magic Remedies Act seeks to regulate the advertising of drugs in India. It aims to control the advertisement of certain drugs for treatment of certain diseases and disorders, prohibition of misleading advertisements relating to drugs, prohibition of advertisement of magic remedies for treatment of certain diseases and disorders, prohibition of import into, and export from, India, of certain advertisements and provide for punishment for publication of such advertisements. For the purposes of Drugs and Magic Remedies Act, advertisements include any notice, circular, label, wrapper, or other document or any announcement made orally or by any means of producing or transmitting light, sound or smoke.

Telecom Regulatory Authority of India Act, 1997 (the "TRAI Act")

The TRAI Act was enacted with an aim to establish the Telecom Regulatory Authority of India ("**TRAI**") and establish a dispute settlement mechanism for adjudication of disputes, dispose of appeals and protect interests of service providers and consumers in the telecom sector. The TRAI has the power to issue directions to service providers and to adjudicate all disputes between the GoI (in its role as service provider) and any other service provider. The TRAI Act, as amended, confers exclusive jurisdiction to the TRAI to adjudicate on matters falling under its ambit. It further provides for penalty provisions for offences by companies placing liability on persons in charge of, or responsible to the company for the conduct of business for the company. In furtherance of its aim to provide universal accessibility, OSPs are required to participate in the universal service obligation as established by the GoI to the extent technically feasible and shall be reimbursed from the universal access levy established.

New Telecom Policy, 1999, as amended (the "New Telecom Policy")

The New Telecom Policy was introduced in 1999 with an aim to provide increased access to telecommunications across all areas with increased infrastructure efficiency. The New Telecom Policy applies to Other Service Providers ("**OSPs**"), wherein for applications such as tele-banking, tele-medicine, tele-education, tele-trading, OSPs will be allowed to operate using infrastructure provided by various access providers. Registration for specific services being offered is mandated, while no license fee would be required. The jurisdiction of other access providers under the policy shall not be infringed by OSPs. Further, OSPs are restricted form providing switched telephony.

Revised Guidelines for Other Service Providers, 2021 (the "Revised OSP Guidelines")

The Department of Telecommunications, vide guidelines issued on June 23, 2021 bearing reference number No. 18-8/2020-CS-I(Pt.) has superseded the erstwhile guidelines dated November 5, 2020. The Revised OSP Guidelines provide for general and specific guidelines to be followed by OSPs and security conditions to be adhered to in its operation. An Indian company registered under the Companies Act, 2013 providing voice-based business process outsourcing services to their customers may be registered as an OSP. OSP centres in India require no prior registration and the erstwhile distinction between international and domestic OSPs has been eliminated. The Revised OSP Guidelines provide for self-regulation of operations with certain records and logs required to be maintained and to be submitted periodically to the Department of Telecommunication on request.

The Special Economic Zones Act, 2005 (the "SEZ Act") and Special Economic Zones Rules, 2006 (the "SEZ Rules")

Special Economic Zones ("**SEZs**") are established, regulated and governed by the SEZ Act. The SEZ Act was enacted for the establishment, development and management of SEZs for promotion of exports. An SEZ is a specifically delineated duty - free enclave, deemed to be a territory outside the customs territory of India for the purposes of trade as well as duties and tariffs. A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting SEZs and ensuring their orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of SEZs, the operations to be carried out in the SEZ by the developer, foreign collaborations and foreign direct investments. The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide a simplified procedure for a single window clearance from central and state governments for setting up SEZs and 'units' in SEZs. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, the setting up of a SEZ and conducting business within SEZs, with an emphasis on 'self - certification'. The SEZ Rules also provide for the terms and conditions subject to which entrepreneurs and developers shall be entitled to exemptions, drawbacks, concessions and certain other benefits, etc. The SEZ Rules stipulate the minimum area requirement for various categories of SEZs.

The Digital Personal Data Protection Bill, 2022 (the "DPDP Bill" or the "Bill")

The Ministry of Electronics and Information Technology released the new DPDP Bill on November 18, 2022. Once passed and codified, the DPDP Bill will replace the existing data protection provision (Section 43A) of the IT Act. The Bill seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Bill further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time. Data principals will have the right to demand the erasure and correction of data collected by the data fiduciary. Any data processed prior to such withdrawal shall be considered lawful.

The Bill introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee, or (viii) in public interest as defined in the Bill.

It further imposes certain obligations on data fiduciaries including (i) implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "**Data Protection Board**") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data under a valid contract. The Bill provides for the rights and duties to be complied with the data principals. The Bill provides for exclusive jurisdiction of grievances to the Data Protection Board, with a recourse to alternative dispute resolution mechanisms. Any form of non-compliance shall attract financial penalty as prescribed in Schedule I of the Bill.

Laws relating to Intellectual Property

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides trademark protection under the Trademarks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to international intellectual property related instruments including the Paris Convention for the Protection of Industrial Property, 1883, and as a member of the World Trade Organisation, is also a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Laws governing Foreign Investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall be up to the sectoral cap applicable to the sector in which the Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy, effective from October 15, 2020. The Consolidated FDI Policy permits our Company 100% FDI under the automatic route.

Pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the Consolidated FDI Policy was amended with effect from October 15, 2020 to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI.

The Consumer Protection Act, 2019 (the "COPRA 2019")

The Ministry of Consumer Affairs, Food and Public Distribution notified certain sections of the COPRA 2019 by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA 2019 repealed the Consumer Protection Act, 1986 and provides for a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life.

Under the COPRA 2019, a Central Consumer Protection Authority ("**CCPA**") was established with a view to regulate matters involving violation of consumer rights, misleading or false advertisements, unfair trade practices and enforcement of consumer rights. The Central Government will appoint the members of the CCPA. The authority will consist of a Chief Commissioner along with other such prescribed members. The 2019 Act specifies the functions of the CCPA and who will appoint its members. However, there is ambiguity as to how the CCPA will perform its functions and what methods will it adopt to achieve its functions. There is also no specification of qualification for the recruitment of the members of the CCPA. Further, the appointment of members of the CCPA by the Central Government will affect the independence of the authority. The consumer may be at a disadvantage in a dispute where the government has provided deficient services.

Laws relating to Taxation

In addition to the aforementioned material legislation which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include, the Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years, Central Goods and Service Tax Act, 2018, the Central Goods and Service Tax Rules, 2017, the Integrated Goods and Service Tax Act, 2017, the Professional Tax state-wise legislations; importer exporter code; and the Indian Stamp Act, 1899.

The Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The *prima facie* duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹0.10 million for each day during such failure subject to maximum of ₹10 million, as the Commission may determine.

The GoI has also introduced the Competition (Amendment) Bill, 2022 in the Lok Sabha in August 2022, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

Shops and Establishments Legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Labour Laws

In addition to aforementioned material legislations, certain labour laws including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, Maternity Benefit Act, 1961, Equal Remuneration Act, 1976, and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and allied rules thereto, are applicable to the operation of our Company.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the Central Government.

b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) Code on Social Security, 2020 (the "**Social Security Code**") which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021 and other provisions of this code will be brought into force on a date to be notified by the Central Government. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code has introduced the concept of workers outside traditional employee-employee work-arrangements (including in online and digital platforms such as ours), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Social Security Code provides that such schemes may *inter alia*, be partly funded by contributions from platforms such as ours. The provisions of this code will be brought into force on a date to be notified by the Central Government.

d) Occupational Safety, Health and Working Conditions Code, 2020, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State

Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 the Company was changed to better reflect the nature of business undertaken by the 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 RoC, on November 17, 2022.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the Registered Office	Reasons for change
June 10, 2003	The registered office of our Company was shifted from 4th Floor, Narayan Chambers, Ashram Road, Ahmedabad, 380 009, Gujarat to #130, I Cross, 5th Block, Koramangala, Bengaluru 560 095, Karnataka.	Administrative convenience
October 21, 2004	The registered office of our Company was shifted from #130, I Cross, 5th Block, Koramangala, Bengaluru 560 095, Karnataka to No. 271, 14th Cross, 2nd Stage, Indiranagar, Bengaluru 560 038, Karnataka.	Administrative convenience
June 22, 2009	The registered office of our Company was shifted from No. 271, 14th Cross, 2nd Stage, Indiranagar, Bengaluru 560 038, Karnataka to Pine Valley, 4th Floor, Embassy Golf Links Business Park, Varthur Hobli, Challaghatta Village, Bengaluru 560 071, Karnataka.	Administrative convenience
May 27, 2014	The registered office of our Company was shifted from Pine Valley, 4th Floor, Embassy Golf Links Business Park, Varthur Hobli, Challaghatta Village, Bengaluru 560 071, Karnataka, to C-3, 4th Floor, Everest Building, J. Dadaji Marg, Tardeo, Mumbai 400 034, Maharashtra.	Administrative convenience
April 1, 2016	The registered office of our Company was shifted from C-3, 4th Floor, Everest Building, J. Dadaji Marg, Tardeo, Mumbai 400 034, Maharashtra to F-18, 7th Floor, 156, Everest Building, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai 400 034, Maharashtra.	The term of lease of premises of existing registered office was about to expire.
April 6, 2017	The registered office of our Company was shifted from F-18, 7th Floor, 156, Everest Building, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai 400 034, Maharashtra to Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagavara, Bengaluru 560 045, Karnataka.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"1. To carry on the business of providing R&D, medical, regulatory, safety, commercial, sales and marketing solutions to life sciences organisations, healthcare organisations and other organisations, government and its agencies

2. To carry on the business of providing population health management, quality improvement, risk adjustment, health analytics, revenue enhancement, care management and value-based payment solutions to healthcare, life science and other organisations

3. To provide services and solutions in the nature of analytics, business intelligence, market research, technology development, digital & scientific content development and management, customer engagement, packaging artwork, program management, editing, quality assurance and other related services and solutions.

4. To innovate, develop, deploy and market proprietary technologies, products & platforms for life science, healthcare and other organizations in areas involving customer engagement, multichannel communications, automation of functions and business processes, enterprise data management and analytics, clinical decision making and outcomes, clinical trial, wellness and to develop, deploy, acquire and market software solutions & products.

5. To engage with stakeholders in the healthcare ecosystem such as physicians, nurses, technicians, other healthcare staff, patients, members, medical representatives, associations & societies, regulatory bodies & authorities, universities and any other such entity to manage, engage, assess and provide services and solutions for awareness, education, promotion, compliance, research and any other activity as required by the stakeholder.

6. To engage in activities relating to development of scientific content, medical education, building consensus on specific diseases, creation and development of websites and software package development related to healthcare, medical, other industry, to provide outsourced scientific promotional services to the pharmaceutical and healthcare industry including brand promotions, scientific literature, medical multimedia tools, market research and software development."

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholder's resolution/ Effective date	Particulars
May 7, 2013	Amendment to clause V of the MoA, to reflect the increase in the authorised share capital of the Company from ₹725,000,000 divided into 2,500,000 Equity Shares and 7,200,000 OCCPS, to ₹800,000,000 divided into 2,500,000 Equity Shares and 7,950,000 OCCPS.
January 16, 2014	Amendment to clause II of the MoA pursuant to the shift in the registered office of the Company from the state of Karnataka to the state of Maharashtra.
February 29, 2016	Amendment to clause I of the MoA pursuant to change in the name of the Company from 'Indegene Lifesystems Private Limited' to 'Indegene Private Limited'.
February 29, 2016	Amendment to clause III of the MoA pursuant to alteration of the main objects clause of the MoA. The existing main objects clause was replaced with the main objects as mentioned under "- *Main Objects of our Company*" on page 157.
September 8, 2016	Amendment to clause II of the MoA pursuant to the shift in the registered office of the Company from the state of Maharashtra to the state of Karnataka.
July 1, 2022	Amendment to clause V of the MoA, to reflect the reclassification of authorised share capital of the Company from ₹800,000,000 divided into 2,500,000 Equity Shares and 7,950,000 OCCPS to ₹800,000,000 divided into 250,000,000 Equity Shares and 3,000,000 OCCPS.
November 7, 2022	Amendment to clause V of the MoA, to reflect the reclassification of authorised share capital of the Company from ₹ 800,000,000 divided into 250,000,000 Equity Shares and 3,000,000 OCCPS to ₹ 800,000,000 divided into 400,000,000 Equity Shares.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Fiscal	Events
2005	Raised funding from Nadathur Holdings & Investments Private Limited
	Expanded operations to the USA by incorporating a subsidiary named Indegene, Inc.
	Expanded operations to Southeast Asia by incorporating a subsidiary named Indegene Fareast Pte. Ltd. in Singapore
2006	Acquisition of Medsn, Inc.[1] a company in the USA which is engaged in medical education and marketing business, by our Material Subsidiary, Indegene, Inc.[2] through the merger of Medsn Merger Sub, Inc., an erstwhile wholly owned subsidiary of Indegene, Inc. with Medsn, Inc.
2007	Expanded our services to include European territory
2008	Received BS ISO/IEC 27001:2005 certification for information security management system[3]
2009	Received ISO 9001:2000 certification for quality management system[4]
2012	Expanded operations to China by incorporating a subsidiary named Indegene Lifesystems Consulting (Shanghai) Co., Ltd.
2017	Acquisition of the Encima Group, Inc., a corporation which operates a digital service, marketing automation and analytics services business supporting clients in healthcare, life sciences and other industries by our Subsidiary, ILSL Holdings, Inc.
2020	Acquisition of DT Associates Research and Consulting Services Limited, a consulting services company in UK supporting clients in healthcare, life sciences and other industries by our Subsidiary, ILSL Holdings, Inc.
	Launched Indegene Digital Summit, a symposium on digital transformation and customer experience in life sciences
2021	Expanded operations to Japan by incorporating a subsidiary named Indegene Japan, LLC
	Raised equity funding from CA Dawn Investments and Brighton Park Capital
2022	Acquisition of Medical Marketing Economics, LLC by our Subsidiary, ILSL Holdings, Inc. and subsequent merger of Medical Marketing Economics, LLC with Indegene, Inc.
	Expanded global operations with new offices in Mexico
2023	Acquisition of Cult Health, a company engaged in the business of providing advertising services to parties in the healthcare sector, by our Subsidiary, ILSL Holdings, Inc.
	Acquisition of Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH) by our subsidiary, Indegene Ireland Limited

[1]*Please note that post acquisition of Medsn, Inc., its name was changed to 'Indegene Pharmaceutical Solutions, Inc.' on May 14, 2008. Thereafter on April 23, 2014, its name was changed to 'Indegene, Inc.'*

[2] *Please note that ILSL Holdings, Inc. was initially known as 'Indegene, Inc.' when Medsn, Inc. was acquired and its name was changed to 'ILSL Holdings, Inc.' on May 14, 2008*

[3]*Please note that this certificate expired on September 13, 2010 and our Company received the renewed certification, i.e. ISO/IEC 27001:2013, which is valid till December 13, 2022*

[4]*Please note that this certificate expired on June 18, 2011 and our Company received the renewed certification, i.e. ISO 9001:2015 which is valid till August 22, 2025*

Key Awards, accreditations and recognition

The table below sets forth key awards and accreditations received by our Company:

Calendar Year	Particulars
2016	Ranked 88th among 'India's Best Companies to Work for' by Great Place to Work and the Economic Times
	Received the Business World HR Excellence Award for 'Best Implementation of HR Technology'
2017	Ranked 86th among 'India's Best Companies to Work for' by Great Place to Work and the Economic Times
	Recognised as one of the '100 Best Companies for Women in India' by Working Mother Media and Avtar Group
	Recognised as one of the 'Healthy Workplaces in India' by Arogya World
2018	Ranked 60th among 'India's Best Companies to Work for' by Great Place to Work and the Economic Times
	Recognised as one of the '100 Best Companies for Women in India' by Working Mother Media and Avtar Group
2019	Recognised as one of the '100 Best Companies for Women in India' by Working Mother Media and Avtar Group
	Recognised as one of the 'Platinum Healthy Workplaces in India' by Arogya World India Trust
2020	Ranked in the 'Top 50' category of 'India's Best Workplaces for Women' by Great Place to Work
	Ranked 96th among 'India's Best Companies to Work for' by Great Place to Work
	Recognised as one of the '100 Best Companies for Women in India' by Working Mother Media and Avtar Group
	Recognised as one of 'India's Best Workplaces in Health and Wellness' by Great Place to Work
2021	Ranked 100th among 'India's Best Companies to Work for' by Great Place to Work and the Economic Times
	Ranked in the 'Top 100' category of 'India's Best Workplaces for Women' (large organisations) by Great Place to Work
	Recognised as one of the '100 Best Companies for Women in India' by Seramount (formerly Working Mother Media) and Avtar Group
	Recognised as one of 'India's Best Workplaces in Health and Wellness' by Great Place to Work
	Different service projects of the Company have been appraised at 'Maturity Level 3- Defined' of the Capability Maturity Model Integration for Services version 2.0 (CMMI V2.0 for Services without Supplier Arrangement Management) by KPMG
	Recognised as 'Best Brand 2021' by Economic Times
2022	Ranked 438th among 'Asia-Pacific High-Growth Companies' by Financial Times
	Recognised as a leader by Everest Group, in its 'Life Sciences Commercial Services Specialists PEAK Matrix Assessment 2022'
	Received four awards for excellence in 'Branding and Marketing' from CMO Asia. These awards are (i) 'Brand Revitalization Award', (ii) 'Best CSR Impact Initiative', (iii) 'Best Multi-Channel Integrated Campaign in Digital Advertising', and (iv) 'Award for Best Use of Social Media in Marketing'

Time and cost overruns

There have been no time and cost overruns pertaining to our business operations or any projects undertaken by our Company.

Capacity/facility creation, location of plants

There have been no instances of capacity/facility creation by the Company. The Company does not have manufacturing facilities.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

Except as disclosed in "*Risk Factors - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Further, we may be subject to prepayment penalties in the event we prepay some of our loans*" beginning on page 32, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any financial or strategic partners as of the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, as applicable, see "*Our Business*" and "*- Major Events and Milestones of our Company*" on pages 132 and 158, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the ten years preceding the date of this Draft Red Herring Prospectus:

(i) Share Purchase and Assignment Agreement executed by and amongst Cormoran GR1 GmbH and Indegene Ireland Limited ("Indegene Germany SPA"), pursuant to the registration deed dated November 10, 2022

Pursuant to the Indegene Germany SPA, our Subsidiary Indegene Ireland Limited ("**Purchaser**") purchased all the outstanding shares of Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH) from Cormoran GR1 GmbH ("**Seller**"), the sole shareholder of Indegene Healthcare Germany GmbH, for a total consideration of EUR 0.03 million.

(ii) Equity Purchase Agreement dated October 12, 2022 executed by and amongst ILSL Holdings, Inc., Cult Health, LLC, Prestige Worldwide 360, LLC, Rearden Health Partners, LLC, Jeffrey Rothstein, Joseph Jelic, Jim Metropoulos and Robert Adler ("Cult Health EPA")

Pursuant to the Cult Health EPA, our Subsidiary, ILSL Holdings, Inc. ("**Buyer**") purchased all of the issued and outstanding equity interests of Cult Health from Prestige Worldwide 360, LLC and Rearden Health Partners, LLC (together with Prestige Worldwide 360, LLC, the "**Sellers**") for an initial consideration of approximately USD 49.74 million subject to adjustment based on the closing payment determined by the Buyer as per its closing statement. The said consideration also includes amounts payable, pursuant to the Cult Health EPA, to 'change of control employees' (i.e. 32 affected employees, who shall continue their employment with Cult Health, Buyer, or an affiliate of the Buyer post the closing date of Cult Health EPA) to which they are entitled pursuant to the phantom equity agreements executed by them with Cult Health. Furthermore, it has been agreed that the Buyer will also pay a 'contingent performance consideration' to the Sellers, upto a maximum amount of USD 37 million, which is subject to achievement of revenues and earnings over a period of three years between April 1, 2023 to March 31, 2026.

(iii) Agreement and Plan of Merger dated December 29, 2021 executed by and amongst Medical Marketing Economics, LLC and Indegene, Inc. ("MME Merger Agreement")

Pursuant to the MME Merger Agreement, Medical Marketing Economics, LLC ("**Merging Company**") merged into our Material Subsidiary, Indegene, Inc., a Delaware corporation ("**Surviving Corporation**" together with the Merging Company, the "**Constituent Entities**"). As per the MME Merger Agreement, the merger between the Merging Company and the Surviving Corporation ("**Merger**") is effective from January 1, 2022 ("**Effective Date**"). The membership interest of the Merging Company issued and outstanding before the Effective Date shall be cancelled and shall cease to exist without consideration upon the Merger and no new membership interests or other securities of the Surviving Corporation shall be issued with respect thereto. Further, at the Effective Date, the issued and outstanding shares of the Surviving Corporation shall not be converted or exchanged in any manner but each share which is issued as of the Effective Date shall continue to represent one issued share of the Surviving Corporation. The Secretary of State of Delaware, United States of America has certified the 'Certificate of Merger' filed by the Surviving Corporation.

(iv) Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors ("Scheme of Arrangement")

Our Company and OT Services India Private Limited ("**Resulting Company**"), filed a joint petition before the National Company Law Tribunal, Bengaluru Bench under sections 230 to 232, and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme of Arrangement. The Scheme of Arrangement provided for the demerger, transfer and vesting of 'Omnipresence Undertaking', i.e. all the business and operations, including all assets and liabilities relating to business of rendering services using the 'Omnipresence' platform, and those assets, liabilities, operations and business of customer experience management services business of the Company, as specified in the Scheme of Arrangement ("**Demerged Undertaking**"). The rationale of the Scheme of Arrangement was, *inter alia,* to facilitate a dedicated management team and operational focus for the growth of the Demerged Undertaking independently; to enable the Demerged Undertaking to raise funds independently to further its operations and growth and result in value creation for the shareholders; and to facilitate focused growth, operational efficiencies, business synergies, increased operational and customer focus in relation to the Demerged Undertaking in the Resulting Company.

The National Company Law Tribunal, Bengaluru Bench approved the Scheme of Arrangement through its order dated December 8, 2021 ("**NCLT Order**"), subject to compliance with various undertakings mentioned in the Scheme of Arrangement and various observations made by the statutory authorities. Pursuant to the Scheme of Arrangement, which was approved by the NCLT Order, the Demerged Undertaking was demerged from our Company and transferred and vested in the Resulting Company. In consideration for such transfer and vesting, the Resulting Company agreed to issue and allot fully paid shares of the Resulting Company to each Shareholder of our Company, in the following ratio: (i) one fully paid up equity share of the Resulting Company of ₹10 each, to be issued for every nine Equity Shares of ₹2 each held in our Company; and (ii) one fully paid up preference share of ₹100 each, to be issued for every nine preference shares of ₹100 each held in our Company. The Scheme of Arrangement became effective with effect from the appointed date, i.e. October 1, 2020 upon submission of the order of the National Company Law Tribunal, Bengaluru Bench with the RoC on December 30, 2021.

(v) Membership Interest Purchase Agreement dated July 9, 2021 executed by and amongst ILSL Holdings, Inc., Medical Marketing Economics, LLC, Medical Marketing Holdings, LLC, Jack Mycka, William Lobb, Kevin Patterson, Doug Paul and Amit Patel (together the "Parties") ("MME Agreement"), as amended by First Amendment to MME Agreement dated August 27, 2021 executed by and amongst the Parties ("MME First Amendment Agreement") and Second Amendment to MME Agreement dated April, 2022 ("MME Second Amendment Agreement"), executed by and amongst the Parties

Pursuant to the MME Agreement, our Subsidiary, ILSL Holdings, Inc. ("**Buyer**") purchased 100% of issued and outstanding membership interests of Medical Marketing Economics, LLC ("**MME**") from Medical Marketing Holdings, LLC ("**Member**") for an upfront consideration of USD 2.69 million. Further, pursuant to the MME Second Amendment Agreement, it was agreed that an earn-out consideration will be paid by the Buyer to the Member in two tranches basis the performance of MME, out of which USD 0.75 million has been paid and another USD 0.75 million was agreed to be paid on March 31, 2023, in accordance with the MME Second Amendment Agreement.

(vi) Agreement and Plan of Merger dated July 1, 2021 executed by and between Indegene Wincere, Inc. and Indegene, Inc. ("Wincere Merger Agreement")

Pursuant to the Wincere Merger Agreement, Indegene Wincere, Inc. ("**Merging Company**") merged into our Subsidiary, Indegene, Inc. ("**Surviving Company**" and together with the Merging Company, the "**Constituent Companies**"). According to the Wincere Merger Agreement, the terms of merger between the Merging Company and the Surviving Company (the "**Merger**") include, *inter alia*: (i) the Surviving Company would possess all rights, privileges, immunities and franchises of a public, as well of a private nature, of each of the Constituent Companies; (ii) all property (real, personal and mixed), debts (due on whatever account) and every other interest belonging or due to each of the Constituent Companies would be deemed to be transferred to and vested in the Surviving Company; (iii) title to any real estate, or any interest therein, vested in any of the Constituent Companies would not revert or would not be impaired due to the Merger; (iv) Surviving Company would be liable for all liabilities and obligations of the Constituent Companies; and (v) any existing claim or pending action or proceeding by or against either of the Constituent Companies may be prosecuted as if the Merger had not taken place, or the Surviving Company may be substituted in its place. Further, upon the Merger becoming effective all shares of stock of the Merging Company outstanding immediately prior to the Merger were cancelled and retired and no new stock in the Surviving Company was issued. The Secretary of State of Delaware, United States of America has certified the 'Certificate of Merger' filed by the Surviving Company and the Merger has come into effect from July 1, 2021.

(vii) Share purchase agreement dated August 27, 2019 executed by and amongst ILSL Holdings, Inc., DT Associates Limited, Dennis Van Rooij and Tim Van Tongeren ("DT Associates SPA"), as amended by the deed dated March 24, 2022 executed by and amongst ILSL Holdings, Inc., Dennis Van Rooij and Tim Van Tongeren ("DT Associates SPA Amendment Agreement")

Our Subsidiary, ILSL Holdings, Inc. ("**Purchaser**"), DT Associates Limited, Dennis Van Rooij and Tim Van Tongeren (together with Dennis Van Rooij, the "**Principals**") entered into the DT Associates SPA and subsequently the Purchaser and the Principals entered into the DT Associates SPA Amendment Agreement, pursuant to which the Purchaser (i) purchased from the Principals 92 ordinary shares, representing 46% of the issued and outstanding shares of DT Associates Limited ("**Initial Shares**") which were transferred to the Purchaser on August 27, 2019, for a total consideration of GBP 1.43 million; (ii) purchased and subscribed to 70 ordinary shares of DT Associates Limited by investing an amount of GBP 0.88 million, post which the Purchaser holds 60% of the share capital of DT Associates Limited; and (iii) agreed to purchase other retained shares of DT Associates Limited held by the Principals ("**Additional Shares**") which would be transferred to the Purchaser within ninety days after July 31, 2023, for which it has been agreed that an earn- out consideration of GBP 7.20 million (of which GBP 0.48 million will be paid in cash to DT Associates Limited for settlement with the corporate advisor, and the balance will be paid in cash, to be apportioned equally between the Principals) will be paid in the Financial Year 2024.

(viii) Agreement and Plan of Merger dated December 28, 2018 executed by and between Indegene Encima, Inc. and Indegene, Inc. ("Encima Merger Agreement")

Our Material Subsidiary, Indegene, Inc., a Delaware corporation ("**Surviving Company**" and together with the Merging Company, the "**Constituent Entities**"). According to the Encima Merger Agreement, the terms of merger between the Merging Company and the Surviving Company (the "**Merger**") include, *inter alia* : (i) the Surviving Company would possess all rights, privileges, immunities and franchises of a public, as well of a private nature, of each of the Constituent Entities; (ii) all property (real, personal and mixed), debts (due on whatever account) and every other interest belonging or due to each of the Constituent Entities would be deemed to be transferred to and vested in the Surviving Company; (iii) the title to any real estate, or any interest therein, vested in any of the Constituent Entities would not revert or would not be impaired due to the Merger; (iv) the Surviving Company would be responsible and liable for all liabilities and obligations of the Constituent Entities; and (v) any existing claim or pending action or proceeding by or against either of the Constituent Entities may be prosecuted as if the Merger had not taken place, or the Surviving Company may be substituted in its place. Further, after the Merger has become effective all shares of stock of the Merging Company outstanding immediately prior to the Merger were cancelled and retired and no new stock in the Surviving Company was issued. The Secretary of State of the State of Delaware, United States of America has certified the 'Certificate of Merger' filed by the Surviving Company and the Merger has come into effect from December 31, 2018.

(ix) Asset Purchase Agreement dated December 8, 2016 executed amongst Indegene Wincere, Inc., Wincere, Inc., Wincere Analytics Lab Private Limited, Wincere Solutions Private Limited, Sandeep Bhat, Himanshu Kansara, Hema Shukla and Neelam Kansara ("Wincere Agreement")

Pursuant to the terms of the Wincere Agreement, Indegene Wincere, Inc. ("**Purchaser**") purchased all assets of Wincere, Inc. ("**Seller**"), related to the business of e-clinical software and services for supporting clients in clinical data management in the healthcare and life sciences industry, carried out by the Seller. The assets purchased by the Purchaser pursuant to the Wincere Agreement comprise *inter alia*, all intellectual property and intangibles such as patents, brands, trademarks, technology, products underlying software, source code and platforms trade secrets, methodologies, copyrights and databases; fixed assets and office equipment; all of Seller's assets in the possession and use of Seller's independent contractors or employees; unexpired contracts; books and records relating to business; and all goodwill and going concern value of the business. However, the loan provided by Wincere Solutions Private Limited to Cyber Mater Infotek Private Limited, and the shares of Wincere Analytics Lab Private Limited and Wincere Solutions Private Limited are excluded from the assets that were purchased by the Purchaser. The total consideration paid by the Purchaser to the Seller was USD 0.5 million.

(x) Stock purchase agreement dated November 23, 2016 executed amongst ILSL Holdings, Inc. and David Clunes, Sr. ("Encima SPA")

Pursuant to the Encima SPA, our Subsidiary ILSL Holdings, Inc. ("**Purchaser**") purchased all the issued and outstanding shares of The Encima Group, Inc. ("**Encima**") from David Clunes Sr. ("**Seller**"), the sole shareholder and owner of Encima, for a total consideration of USD 5.96 million, including upfront and earn-out consideration. Further, it was agreed that all amounts to be paid by Encima to phantom stock holders, as listed in the Encima SPA would be deducted from the consideration to be paid to the Seller and will be paid to them directly by the Purchaser.

(xi) Agreement and Plan of Merger dated December 28, 2015 executed by and between Indegene Total Therapeutic Management, Inc. and Indegene, Inc. ("TTM Merger Agreement")

Pursuant to the TTM Merger Agreement, Indegene Total Therapeutic Management, Inc. ("**Merging Company**") merged into our Subsidiary, Indegene, Inc., ("**Surviving Company**" and together with the Merging Company, the "**Constituent Entities**"). According to the TTM Merger Agreement, the terms of merger between the Merging Company and the Surviving Company (the "**Merger**") include, *inter alia*: (i) the Surviving Company would possess all rights, privileges, immunities and franchises of a public, as well of a private nature, of each of the Constituent Entities; (ii) all property (real, personal and mixed), debts (due on whatever account) and every other interest belonging or due to each of the Constituent Entities would be deemed to be transferred to and vested in the Surviving Company; (iii) title to any real estate, or any interest therein, vested in any of the Constituent Entities would not revert or would not be impaired due to the Merger; (iv) Surviving Company would be responsible and liable for all liabilities and obligations of the Constituent Entities; and (v) any existing claim or pending action or proceeding by or against either of the Constituent Entities may be prosecuted as if the Merger had not taken place, or the Surviving Company may be substituted in its place. Further, upon the Merger becoming effective all shares of stock of the Merging Company outstanding immediately prior to the Merger were cancelled and retired and no new stock in the Surviving Company was issued. The Secretary of State of the State of Delaware, United States of America has certified the 'Certificate of Merger' filed by the Surviving Company and the Merger has come into effect from December 31, 2015.

(xii) Agreement and Plan of Merger dated September 17, 2014 executed by and between Indegene Aptilon, Inc. and Indegene, Inc. ("Aptilon Merger Agreement")

Pursuant to the Aptilon Merger Agreement, Indegene Aptilon, Inc. ("**Merging Company**") merged into our Subsidiary, Indegene, Inc., ("**Surviving Company**" together with the Merging Company, the "**Constituent Entities**"). According to the Aptilon Merger Agreement, the terms of merger between the Merging Company and the Surviving Company (the "**Merger**") include, *inter alia*: (i) the Surviving Company would possess all rights, privileges, immunities and franchises of a public, as well of a private nature, of each of the Constituent Entities; (ii) all property (real, personal and mixed), debts (due on whatever account) and every other interest belonging or due to each of the Constituent Entities would be deemed to be transferred to and vested in the Surviving Company; (iii) title to any real estate, or any interest therein, vested in any of the Constituent Entities would not revert or would not be impaired due to the Merger; (iv) Surviving Company would be responsible and liable for all liabilities and obligations of the Constituent Entities; and (v) any existing claim or pending action or proceeding by or against either of the Constituent Entities may be prosecuted as if the Merger had not taken place, or the Surviving Company may be substituted in its place. Further, upon the Merger becoming effective all shares of stock of the Merging Company outstanding immediately prior to the Merger were cancelled and retired and no new stock in the Surviving Company was issued. The Secretary of State of the State of Delaware, United States of America has certified the 'Certificate of Merger' filed by the Surviving Company and the Merger has come into effect from April 1, 2014.

(xiii) Asset purchase agreement dated December 31, 2013 executed amongst Indegene Total Therapeutic Management, Inc., ILSL Holdings, Inc., Total Therapeutic Management, Inc., Heriberto N. Perez, Bharat B. Patel and Thomas A. Stacy ("TTM Agreement")

Pursuant to the terms of the TTM Agreement, Indegene Total Therapeutic Management, Inc. ("**Purchaser**") purchased all assets of Total Therapeutic Management, Inc. ("**Seller**"), related to the business of providing third party healthcare solutions to healthcare organisations, including outsourced medical record review, outsourced medical record retrieval, and clinician engagements to support outcome research, quality improvement, and CME outcomes, carried out by the Seller. The assets purchased by the Purchaser pursuant to the TTM Agreement comprise *inter alia*, all intellectual property and intangibles such as patents, brands, trademarks, technology, trade secrets, methodologies and databases; fixed assets and office equipment; all of Seller's assets in the possession and use of Seller's independent contractors or employees who are hired by the Seller as of the closing date of TTM Agreement; unexpired client contracts; books and records relating to business; and all goodwill and going concern value of the business. However, certain assets such as, *inter alia*, life insurance policies on the lives of Bharat Patel and Heriberto N. Perez, certain payroll withholding accounts from "Oldco" that the current controller inherited, etc. are specifically excluded. The total consideration paid by the Purchaser to the Seller was USD 3.42 million, comprising an upfront consideration of USD 3.00 million and an earnout consideration of USD 0.42 million.

(xiv) Asset purchase agreement dated November 6, 2012 executed amongst our Company, Indegene Aptilon, Inc. and Aptilon Holdings, Inc. ("Aptilon Agreement")

Pursuant to the terms of the Aptilon Agreement, Indegene Aptilon, Inc. ("**Purchaser**") purchased all assets of Aptilon Holdings, Inc. ("**Seller**") related to the business of providing multichannel, e-detailing, and physician marketing services to the members of the healthcare industry, carried out by the Seller. The assets purchased by the Purchaser pursuant to the Aptilon Agreement comprise *inter alia*, all intellectual property and intangibles such as patents, trademarks, copyrights, brands, databases, technology, trade secrets and methodologies; fixed assets and office equipment; all of Seller's assets in the possession and use of Seller's employees who are hired by the Seller as of the closing date of Aptilon Agreement; unexpired client contracts; copies of books and records relating to business; and all goodwill and going concern value of the business. However, certain assets of Seller, such as leasehold improvements, fiscal assets, etc. are specifically excluded from being purchased under the Aptilon Agreement. The total consideration paid by the Purchaser to the Seller was USD 2.00 million, comprising of an upfront consideration of USD 1.50 million and earnout consideration of USD 0.50 million.

Summary of Key Agreements

<u>Agreements with Key Managerial Personnel, Director, or any other employee</u>

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

<u>Shareholders' Agreements</u>

Shareholders' Agreement dated January 29, 2021, executed between our Company, Nadathur Group, CA Dawn, BPC Group (Nadathur Group, CA Dawn and BPC Group collectively referred to as "Investors"), Dr. Rajesh Bhaskaran Nair, Manish Gupta, Dr. Sanjay Suresh Parikh, Gaurav Kapoor and Anand Kiran Prafula Chandra Nijegal, as amended pursuant to the Supplemental and Amendment Agreement, the Second Supplemental and Amendment Agreement and Waiver cum Amendment Agreement (collectively, "Shareholders' Agreement")

Our Company, the Investors, Dr. Rajesh Bhaskaran Nair, Manish Gupta, Dr. Sanjay Suresh Parikh, Gaurav Kapoor and Anand Kiran Prafula Chandra Nijegal have entered into the Shareholders' Agreement which governs inter-se rights and obligations of the SHA Investors in our Company, *inter-alia*, (i) information and inspection rights in relation to certain matters of the Company and its Subsidiaries; (ii) right of attendance of certain shareholders to constitute quorum for board and shareholder's meetings; (iii) right to appoint an observer to the Board and committees of the Board; (iv) affirmative voting right of the Investors and any of the Initial Shareholders on certain reserved matters (as specified in the Shareholders' Agreement) tabled at the meetings of the Shareholders, Board or any committees of the Board, including any amendments to the Memorandum of Association or the Articles of Association, allotment or issuance of securities of the Company other than pursuant to the ESOP Plans or RSU Plans, and such affirmative voting rights extend to the Subsidiaries as well; (v) pre-emptive rights to subscribe, in the event of a further issue of Equity Shares by our Company; (vi) restrictions on transfer of equity shares, including right of first refusal, right of first offer for sale and tag along rights; and (vii) non-compete and non-solicitation undertaking by certain shareholders.

In addition to the rights outlined above, pursuant to the terms of the Shareholders' Agreement, as amended, subject to certain terms and conditions, the Nadathur Group has the right to nominate two Directors, CA Dawn has the right to nominate one Director, BPC Group has the right to nominate one Director, and Dr. Rajesh Bhaskaran Nair, Manish Gupta, Dr. Sanjay Suresh

Parikh, severally and not jointly, each have the right to nominate themselves as Directors on the Board of our Company, as long as each of them, individually, either (a) continues to hold an executive position in our Company or our Subsidiaries, or (b) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of our Company.

In terms of the Waiver cum Amendment Agreement and the Articles of Association of the Company, it is clarified that on and from the date of listing of the Equity Shares of the Company pursuant to the Offer, the Board shall at all times be constituted in compliance with applicable Law including the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to receipt of approval of the shareholders post listing, by way of a special resolution, at the first shareholders meeting held by the Company post listing of its Equity Shares: (i) Nadathur Group shall have the right to nominate and recommend (a) one non-executive Director to the Board of our Company for so long as Nadathur Group holds at least 10% of the share capital of our Company on a fully diluted basis; and (b) two non- executive Directors to the Board of our Company for so long as Nadathur Group holds at least 20% of the share capital of our Company on a fully diluted basis, provided in the event Nadathur Group does not exercise the right to nominate at least one Director to the Board of our Company, then, subject to compliance with applicable laws, Nadathur Group shall have the right to appoint one observer on the Board of our Company by giving 15 days' prior written notice to our Company; (ii) Each of BPC Group and CA Dawn shall have the right to nominate and recommend one non-executive Director to the Board of our Company for up to two years from the date of filing this Draft Red Herring Prospectus. Upon completion of two years from the date of filing this Draft Red Herring Prospectus, each of BPC Group and CA Dawn shall have the right to nominate and recommend one non-executive Director to the Board of our Company for so long as such Investor holds at least 10% of our share capital on a fully diluted basis; and (iii) Dr. Rajesh Bhaskaran Nair, Manish Gupta and Dr. Sanjay Suresh Parikh shall, severally and not jointly, each have the right to nominate themselves as a Director, as long as each of them, individually, either (a) continues to hold an executive position in our Company or our Subsidiaries, or (b) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of our Company. The Shareholders' Agreement shall automatically terminate and consequently, inter-se rights and/or obligations of SHA Investors arising pursuant to terms of Shareholders' Agreement shall fall away with effect from the commencement of listing and trading of our Company's Equity Shares on recognized stock exchanges pursuant to the Offer. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 356.

<u>Key terms of other subsisting material agreements</u>

There are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 13 Subsidiaries. Please note that Exeevo, Inc. and Exeevo Services, Inc. were subsidiaries of our Company until October 1, 2020, after which they have been demerged from the business of the Company. Similarly, Indegene Wincere, Inc. and Medical Marketing Economics, LLC were also subsidiaries of our Company until July 1, 2021 and December 31, 2021 respectively, after which they have been merged into our Subsidiary, Indegene, Inc. 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 this Draft Red Herring Prospectus*" on page 159. Further, Indegene Healthcare, LLC and Medcases, LLC were also subsidiaries of our Company till August 18, 2022 and August 16, 2022 respectively, post which, they have been dissolved.

1. ILSL Holdings, Inc. ("ILSL")

Corporate Information

ILSL was incorporated as a corporation under the laws of the State of Delaware on October 19, 2004. Its file number is 3869605 and its registered office is located at 251 Little Falls Drive, Wilmington, Delaware 19808.

Nature of Business

ILSL is engaged in the business of providing technology-led healthcare services to life sciences companies, including pharmaceutical companies and medical devices companies.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of ILSL is USD 345 divided into (i) 2,000,000 shares of common stock of USD 0.0001 each; and (ii) 1,450,000 shares of preferred stock of USD 0.0001 each. The preferred stock consists of 650,000 shares designated as series A preferred stock of USD 0.0001 each; and 800,000 shares designated as series B preferred stock of USD 0.0001 each. The issued and outstanding number of shares of ILSL are (i) 1,000,000 shares of common stock, (ii) 574,851 shares of series A preferred stock; and (iii) 782,000 shares of series B preferred stock.

Our Company holds (i) 1,000,000 shares of common stock of USD 0.0001 each, (ii) 574,851 shares of series A preferred stock of USD 0.0001 each, and (iii) 782,000 shares of series B preferred stock of USD 0.0001 each, aggregating to 100% of the total shareholding of ILSL.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of ILSL that have not been accounted for by our Company.

2. Indegene Healthcare Mexico S de RL de CV ("Indegene Mexico")

Corporate Information

Indegene Mexico was incorporated as a variable capital limited liability company under Servicio De Administracion Tributaria on December 2, 2021. Its corporate identification number is IHM2112022A5 and its registered office is located at B2A, 2964, Meadows of Providencia, Jose Enrique Rodo, Quebec street, Guadalajara, Postal code- 44670.

Nature of Business

Indegene Mexico is engaged in the business of providing other professional, scientific and technical services.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the paid up capital of Indegene Mexico is USD 100,000.

Our Company holds equity share capital worth USD 99,999 of Indegene Mexico which is equivalent to 99.99% of its issued and paid up equity share capital. Our Subsidiary, ILSL holds equity share capital worth USD 1 of Indegene Mexico which is equivalent to 0.01% of its issued and paid up equity share capital.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene Mexico that have not been accounted for by our Company.

3. Indegene Fareast Pte. Ltd. ("Indegene Fareast")

Corporate Information

Indegene Fareast was incorporated as a private company limited by shares under the Companies Act (Cap 50) Singapore on January 8, 2005. Its corporate identification number is 200500405H and its registered office is located at 111 North Bridge Road, #27-01 Peninsula Plaza, Singapore 199098.

Nature of Business

Indegene Fareast is engaged in the business of providing scientific promotional services, publishing medical articles, scientific reports, write-ups in medical journals for pharmaceutical companies.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Indegene Fareast is SGD 1,000,000 divided into 1,000,000 ordinary shares of SGD 1 each. The paid-up capital of Indegene Fareast is SGD 150,000 divided into 150,000 ordinary shares of SGD 1 each, and SGD 1,383,000 divided into 13,830 preference shares of SGD 100 each.

Our Company holds 150,000 ordinary shares and 13,830 preference shares of Indegene Fareast aggregating to 100% of its issued and paid up equity share capital and 100 % of its issued and paid up preference share capital.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene Fareast that have not been accounted for by our Company.

4. Indegene Japan, LLC ("Indegene Japan")

Corporate Information

Indegene Japan was incorporated as a limited liability company under the Tokyo Legal Affairs Bureau on June 9, 2020. Its corporate registration number is 4-0100-03-032408 and its registered office is located at 20F Marunouchi Trust Tower Main building 1-8-3 Marunouchi, Chiyoda-ku, Tokyo.

Nature of Business

Indegene Japan is engaged in the business of (i) providing support services related to clinical trials of drugs and medical instruments, surveys after production and distribution, and tests; (ii) providing support services related to the provision of information on drugs, medical instruments, foods, etc; (iii) collecting, managing, analyzing, and providing the information related to medical, health, and life science; (iv) import, export, research, development, manufacture, sale, installation, lease, maintenance, and management of products related to medical, health, and life sciences; (v) consulting related to medical, health, and life science; (vi) analysis and research on corporate finances; and (vii) all businesses incidental to the above.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the paid-up capital of Indegene Japan is JPY 134,000,000.

Our Company holds capital worth JPY 134,000,000 aggregating to 100 % of the issued and paid up capital of Indegene Japan.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene Japan that have not been accounted for by our Company.

5. Indegene Lifesystems Consulting (Shanghai) Co. Ltd. ("Indegene Shanghai")

Corporate Information

Indegene Shanghai was incorporated as a limited liability company under the People's Republic of China's Corporate Law on December 2, 2011. Its corporate identification number is 913100005852395 26J and its registered office is located at Units 01, 02, 03, 05, 06 and 07, 2F, 647, East Longhua Road, Huangpu District, Shanghai.

Nature of Business

Indegene Shanghai is engaged in the business of marketing consulting of medical devices and medical products, medical technology information consulting, business information consulting, marketing planning (except advertising), computer software development and related technical consulting and technical services.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Indegene Shanghai is USD 4,900,000 and its paid-up capital is USD 4,300,000.

Our Company holds paid up capital worth USD 4,300,000 in Indegene Shanghai, aggregating to 100% of the total shareholding of Indegene Shanghai.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene Shanghai that have not been accounted for by our Company.

6. Indegene Europe, LLC ("Indegene Europe")

Corporate Information

Indegene Europe was incorporated as a limited liability company in accordance with Article 772 under Commercial Register of the Canton of Basel - Land on October 2, 2012. Its corporate identification number is CH-280.4.016.205-0 and its registered office is located at Bündtenmattstrasse 65 4102 Binningen.

Nature of Business

Indegene Europe is engaged in the business of offering services as well as trade in the area of biological science. Indegene Europe may obtain, manage, debit and liquidate real estate and incorporeal property rights.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Indegene Europe is CHF 50,000 divided into 1,000 common shares of CHF 50 each. The paid-up capital of Indegene Europe is CHF 50,000 divided into 1,000 common shares of CHF 50 each.

Our Company holds 1,000 common shares of Indegene Europe aggregating to 100% of the total capital of Indegene Europe.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene Europe that have not been accounted for by our Company.

7. Indegene Ireland Limited ("**Indegene Ireland**")

Corporate Information

Indegene Ireland was incorporated as a private company limited by shares under the Companies Act, 2014 on June 14, 2019. Its corporate identification number is 651777 and its registered office is located at Block A, Heritage Business Park, Mahon Industrial Estate, Blackrock, Cork, Ireland.

Nature of Business

Indegene Ireland is engaged in the business of providing solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the paid-up capital of Indegene Ireland is Euro 100 divided into 100 shares of common stock of Euro 1 each.

Our Company does not hold any shares in Indegene Ireland. Our Subsidiary, ILSL holds 100 shares of common stock aggregating to 100% of the total capital of Indegene Ireland.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene Ireland that have not been accounted for by our Company.

8. Indegene, Inc.

Corporate Information

Indegene, Inc. was incorporated as a corporation in the State of Delaware on May 26, 1999. Its file number is 3040618 and its registered office is located at 251 Little Falls Drive, Wilmington, Delaware 19808.

Nature of Business

Indegene, Inc. is engaged in the business of technology-led healthcare services to life sciences companies, including pharmaceutical companies and medical devices companies.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Indegene, Inc. is USD 10 divided into 1,000 shares of common stock of USD 0.01 each. The issued and outstanding number of shares of Indegene, Inc. is USD 10 divided into 1,000 shares of common stock of USD 0.01 each.

Our Company does not hold any shares in Indegene, Inc. Our Subsidiary, ILSL holds 1,000 shares of common stock aggregating to 100 % of the shareholding of Indegene, Inc.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene, Inc. that have not been accounted for by our Company.

9. DT Associates Research and Consulting Services Limited ("DT Associates Limited")

Corporate Information

DT Associates Limited was incorporated as a private limited company under the Companies Act, 1985 on March 29, 2014. Its corporate identification number is 8625150 and its registered office is located at Westgate House, 9 Holborn, London, EC1N2LL.

Nature of Business

DT Associates Limited is engaged in the business of providing solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the paid-up capital of DT Associates Limited is GBP 3 divided into 270 shares of common stock of GBP 0.01 each.

Our Company does not hold any shares in DT Associates Limited. Our Subsidiary, ILSL holds 162 shares of common stock aggregating to 60% of the total share capital of DT Associates Limited. Dennis Van Rooij and Tim Van Tongeren hold 54 shares of common stock each, aggregating to 40% of the total share capital of DT Associates Limited.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of DT Associates Limited that have not been accounted for by our Company.

10. Services Indegene Aptilon, Inc. ("Services Aptilon")

Corporate Information

Services Aptilon was incorporated as a corporation under the Business Corporation Act (Quebec) on December 3,2012. Its corporate identification number is 83827 6533 RC0001 and its registered office is located at 30 Wellington Street West, 5th Floor, Toronto, ON M5H 3V5.

Nature of Business

Services Aptilon is engaged in the business of providing solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the paid-up capital of Services Aptilon is USD 100 divided into 100 class A shares of USD 1 each.

Our Company does not hold any shares in Services Aptilon. Our Subsidiary, ILSL holds 100 class A shares aggregating to 100% of the total shareholding of Services Aptilon.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Services Aptilon that have not been accounted for by our Company.

11. DT Associates Research and Consulting Services, Inc. ("DT Associates, Inc.")

Corporate Information

DT Associates, Inc. was incorporated as a corporation in the State of Delaware on July 16, 2021. Its corporate identification number is 6091011 and its registered office is located at 251, Little Falls Drive, Wilmington, New Castle.

Nature of Business

DT Associates, Inc. is engaged in the business of providing solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of DT Associates, Inc. is USD 100 divided into 10,000 shares of common stock of USD 0.01 each. The paid-up capital of DT Associates, Inc. is USD 10 divided into 1,000 shares of common stock of USD 0.01 each.

Our Company does not hold any shares in DT Associates, Inc. Our Subsidiary, DT Associates Limited holds 999 shares of common stock aggregating to 99.99% of the total share capital of DT Associates, Inc. and our Subsidiary, ILSL holds 1 share of common stock aggregating to 0.01% of the total shareholding of DT Associates, Inc.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of DT Associates Inc that have not been accounted for by our Company.

12. Cult Health, LLC ("Cult Health")

Corporate Information

Cult Health was incorporated as a foreign limited liability company under New Jersey State Law on June 25, 2011. Its corporate identification number is 0400426098 and its registered office is located at 54, Jessica Way, South Orange, NJ 07079.

Nature of Business

Cult Health is engaged in providing advertising services to parties in the healthcare sectors. Additionally, Cult Health also offers digital marketing services like websites and banner advertising to social media, customer relationship management, and database management.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the paid-up units of membership of Cult Health is 1,000 units.

Our Subsidiary, ILSL holds 1,000 units of membership of Cult Health, aggregating to 100% of the total shareholding of Cult Health.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Cult Health that have not been accounted for by our Company.

13. Indegene Healthcare Germany GmbH ("Indegene Germany")

Corporate Information

Indegene Germany (formerly known as Sotus 852 GmbH) was incorporated as a private company with limited liability under the German Commercial Register on September 19, 2022. Its corporate identification number is HRB 128716 and its registered office is located at Westendstraße 28, 60325 Frankfurt am Main Germany.

Nature of Business

Indegene Germany is engaged in the business of marketing of healthcare solutions and the provision of consulting services in the healthcare industry, as well as other related activities.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Indegene Germany is Euro 25,000 divided into 25,000 shares of Euro 1 each. The paid-up capital of Indegene Germany is Euro 25,000 divided in 25,000 shares of Euro 1 each.

Our Company does not hold any shares in Indegene Germany. Our Subsidiary, Indegene Ireland Limited holds 25,000 shares of Indegene Germany, aggregating to 100 % of the total shareholding of Indegene Germany.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Indegene Germany that have not been accounted for by our Company.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company can have a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 10 Directors, including two Executive Directors, three Non-Executive Directors (including two Non-Executive Nominee Directors) and five Non-Executive Independent Directors (including one woman Director).

The details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, DIN, designation, term, period of directorship, address, occupation and date of birth	Age	Other Directorships
1.	**Krishnamurthy Venugopala Tenneti** **Designation:** Non-Executive Independent Director **Term:** Two years with effect from July 28, 2022 **Period:** Director since July 28, 2022* **Address:** 76, Adarsh Vista Basavanagar, Main Road, Bengaluru 560 037, Karnataka, India **Occupation:** Service **Date of Birth:** June 29, 1945 **DIN:** 01338477	77 years	*Indian Companies* • ANI Technologies Private Limited; • OLA Electric Charging Private Limited; • OLA Electric Mobility Private Limited; • OLA Electric Technologies Private Limited; and • OLA Financial Services Private Limited.
2.	**Dr. Ashish Gupta** **Designation**: Non-Executive Independent Director **Term:** Three years with effect from April 28, 2022 **Period:** Director since April 28, 2022 **Address:** 1734 Webster Street, Palo Alto, CA 94301-3853, USA **Occupation:** Consultant **Date of Birth:** December 18, 1966 **DIN:** 00521511	55 years	*Indian Companies* • Cyllid Technologies Private Limited; • Hindustan Unilever Limited; • Info Edge (India) Limited; • Urbanclap Technologies India Private Limited; and • Whatfix Private Limited. *Overseas Companies* • Drishti Labs; • Indegene, Inc. • Infrrd Inc. • Livspace Pte. Ltd.; • Webaroo Inc.; and • Workspot Inc.
3.	**Jairaj Manohar Purandare** **Designation:** Non-Executive Independent Director **Term:** Three years from April 28, 2022 **Period:** Director since April 28, 2022 **Address:** Flat No. 1, Lalit, 37, Nathalal Parekh Marg, Wodehouse Road, Mumbai 400 001, Maharashtra, India **Occupation:** Professional **Date of Birth:** June 30, 1959 **DIN:** 00159886	63 years	*Indian Companies* • HDFC Asset Management Company Limited; • JMP Advisors Private Limited; and • Piramal Pharma Limited
4.	**Pravin Udhyavara Bhadya Rao** **Designation:** Non-Executive Independent Director **Term:** Term of three years from June 8, 2022 **Period:** Director since June 8, 2022	61 years	*Indian Companies* • Axis Finance Limited; and • Zensar Technologies Limited

<table>
<tr><th>S. No.</th><th>Name, DIN, designation, term, period of directorship, address, occupation and date of birth</th><th>Age</th><th>Other Directorships</th></tr>
<tr><td></td><td>Address: 1701, 14th Main 30th Cross, BSK 2nd Stage, Bengaluru – 560070, Karnataka, India

Occupation: Consultant

Date of Birth: December 12, 1961

DIN: 06782450</td><td></td><td></td></tr>
<tr><td>5.</td><td>Georgia Nikolakopoulou Papathomas

Designation: Non-Executive Independent Director

Term: Three years from September 30, 2022

Period: Director since September 30, 2022

Address: 2 Dellwood Drive, Madison, New Jersey, 07940-2706, USA

Occupation: Professional services

Date of Birth: September 11, 1950

DIN: 09734940</td><td>72 years</td><td>Overseas Companies

• Wellsheet Inc.</td></tr>
<tr><td>6.</td><td>Manish Gupta

Designation: Chairman, Executive Director and Chief Executive Officer

Term: Liable to retire by rotation

Period: Director since February 11, 2000

Address: D – 309, Raheja Residency, 3rd Block, Koramangala, Bengaluru 560 034, Karnataka, India

Occupation: Professional

Date of Birth: December 9, 1972

DIN: 00219273</td><td>50 years</td><td>Overseas Companies

• ILSL Holdings, Inc.;
• Indegene Europe, LLC;
• Indegene Fareast Pte. Ltd;
• Indegene Healthcare Mexico S de RL de CV;
• Indegene Inc.; and
• Services Indegene Aptilon, Inc.</td></tr>
<tr><td>7.</td><td>Dr. Sanjay Suresh Parikh

Designation: Executive Director and Executive Vice President

Term: Liable to retire by rotation

Period: Director since January 29, 2002

Address: 1A, Jeevan Asha, 60A G. Deshmukh Marg, Pedder Road, Mumbai 400 026, Maharashtra, India

Occupation: Professional

Date of Birth: October 2, 1963

DIN: 00219278</td><td>59 years</td><td>Overseas Companies

• DT Associates Research and Consulting Services Limited;
• Indegene Europe, LLC;
• Indegene Fareast Pte. Ltd; and
• Indegene Ireland Limited.</td></tr>
<tr><td>8.</td><td>Dr. Rajesh Bhaskaran Nair

Designation: Non-Executive Director

Term: Liable to retire by rotation

Period: Director since October 16, 1998**

Address: 1281 Clearview Drive, Yardley PA, USA</td><td>52 years</td><td>Overseas Companies

• Cult Health, LLC;
• DT Associates Research and Consulting, Inc;
• ILSL Holdings, Inc.;
• Indegene Healthcare Mexico S de RL de CV;
• Indegene, Inc.; and
• Services Indegene Aptilon, Inc.</td></tr>
</table>

S. No.	Name, DIN, designation, term, period of directorship, address, occupation and date of birth	Age	Other Directorships
	19067 **Occupation:** Professional **Date of Birth:** May 25, 1970 **DIN:** 00219269		
9.	**Neeraj Bharadwaj***** **Designation:** Non-Executive Nominee Director **Term:** Liable to retire by rotation **Period:** Director since April 16, 2021 **Address:** A-187, New Friends Colony, South Delhi, New Delhi 100 025, India **Occupation:** Service **Date of Birth:** December 18, 1968 **DIN:** 01314963	53 years	*Indian Companies* • Carlyle India Advisors Private Limited; • Corrohealth Infotech Private Limited; • Hexaware Technologies Limited; • Nxtra Data Limited; • Piramal Pharma Limited; • Sequent Scientific Limited; • Ver Se Innovation Private Limited; • Visionary RCM Infotech (India) Private Limited; • Viyash Life Sciences Private Limited; and • VLCC Health Care Limited *Overseas Companies* • Mars Group Holdings Limited; and • Saama Technologies, LLC
10.	**Mark Francis Dzialga****** **Designation:** Non-Executive Nominee Director **Term:** Liable to retire by rotation **Period:** Director since April 16, 2021 **Address:** 15 Meadowcroft Lane, Greenwich CT, USA, 06830 **Occupation:** Professional **Date of Birth:** October 1, 1964 **DIN:** 00955485	58 years	*Overseas Companies* • BPC Genesis Fund I-A SPV, Ltd.; • BPC Genesis Fund I SPV, Ltd.; • HireRight Holding Corporation; • HTEC Group; • Relatient, Inc.; • RocketReach, LLC; and • XSOLIS, Inc.

* *Krishnamurthy Venugopala Tenneti was as a Non-Executive Director on the Board of our Company from September 29, 2008 to July 26, 2022. Thereafter, he was appointed as a Non-Executive Independent Director with effect from July 28, 2022*

** *Dr. Rajesh Bhaskaran Nair was an executive director on the Board of our Company from October 16, 1998 to February 10, 2016. Thereafter, he was appointed as a Non-Executive Director on February 10, 2016*

****Nominee of CA Dawn Investments*

*****Nominee of BPC Group*

Brief Biographies of Directors

Krishnamurthy Venugopala Tenneti is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. He has been an advisor to the board of ANI Technologies Private Limited since 2017 and has experience in management advisory. He was a Non-Executive Director on the Board of our Company from September 29, 2008 to July 26, 2022. Thereafter, he was appointed as a Non-Executive Independent Director with effect from July 28, 2022.

Dr. Ashish Gupta is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor of technology degree in computer science and engineering from the Indian Institute of Technology, Kanpur where he received the president's gold medal on being adjudged as the best outgoing undergraduate student in 1988. He is a doctor of philosophy in computer science from the Leland Stanford Junior University, California. He has several years of experience in information technology. He is also an independent director on the board of Info Edge (India) Limited since 2017. He was first appointed as a Director on the Board of our Company on April 28, 2022.

Jairaj Manohar Purandare is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor of science degree from the University of Bombay. He is a qualified chartered accountant. He has several years of experience in taxation. Previously, he was an Executive Director at PricewaterhouseCoopers Private Limited where he was member of the

India leadership team as markets and industries leader and western India region managing partner and has been the chairman of Ernst & Young LLP. He is a member of the YPO Gold Mumbai Chapter. He was a member of Central Direct Taxes Advisory Committee of the Government of India constituted in 2008. He was first appointed as a Director on the Board of our Company on April 28, 2022.

Pravin Udhyavara Bhadya Rao is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor of engineering degree from the Bangalore University. He has 35 years of experience in the information technology sector. Previously, he was the chief operating officer at Infosys Limited. He was first appointed as a Director on the Board of our Company on June 8, 2022.

Georgia Nikolakopoulou Papathomas is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor of science degree from the Columbia University. She also holds a master's degree in philosophy, master's degree in science and is a doctor of philosophy from the Columbia University, New York, USA. In the past, she has worked at Johnson & Johnson and she has experience in the pharmaceutical industry. She is a member of The Scientific Research Society of North America, Columbia University chapter. She was first appointed as a Director on the Board of our Company on September 30, 2022.

Manish Gupta is the Chairman, Executive Director and the Chief Executive Officer of our Company. He holds a bachelor of technology degree in mechanical engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 22 years of experience in technology-led healthcare solutions provider sector. He has been a Director of our Company since February 11, 2000.

Dr. Sanjay Suresh Parikh is an Executive Director and Executive Vice President of our Company. He holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Bombay and a master of science degree (clinical engineering) from the Case Western Reserve University, Ohio, USA. He also holds a doctorate in philosophy from the Johns Hopkins University. He has 30 years of experience in pharmaceuticals industry and technology-led healthcare solutions provider sector. He was appointed as a Director on the Board of our Company on January 29, 2002.

Dr. Rajesh Bhaskaran Nair is a Non-Executive Director on the Board of our Company. He holds a bachelor of medicine and surgery degree from the University of Kerala and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 24 years of experience in technology-led healthcare solutions provider sector. He is the President of Indegene, Inc. since September 1, 2005. He was appointed as a director on the Board of our Company on October 16, 1998. He was an executive director on the Board of our Company on from October 16, 1998 to February 10, 2016. Thereafter, he was appointed as a Non-Executive Director on the Board of our Company on February 10, 2016

Neeraj Bharadwaj is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor of science degree in economics from the University of Pennsylvania and a master's degree in business administration from the Harvard University. He has several years of experience in private equity. He is a managing director of Carlyle Asia Buyout Fund. He is a nominee of CA Dawn Investments on the board of our Company. He was first appointed as a Director on the Board of our Company on April 16, 2021.

Mark Francis Dzialga is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor of science degree from the Wehle School of Business, Canisius College and a master's degree in business administration from the Columbia University, New York, USA. He has 28 years of experience in investment banking and asset management. He is on the board of Columbia Business School. He has previously worked at Goldman Sachs Group, Inc. and General Atlantic LLC. He is the managing partner of Brighton Park Capital. He is a nominee of BPC Group. He was first appointed as a Director on the Board of our Company on April 16, 2021.

Relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel.

Confirmations

None of our Directors is, or was, a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person, either to induce them to become or to help them qualify as a Director, or otherwise, for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Terms of Appointment of our Executive Directors

Manish Gupta– Chairman, Executive Director and Chief Executive Officer

Manish Gupta is a Director on our Board since February 11, 2000. He was re-designated as the Chairman, Executive Director and Chief Executive Officer of our Company pursuant to the resolutions passed by our Board on November 3, 2022.

Further, pursuant to the restated employment agreement dated November 23, 2022 as amended, our Company has set out the terms of his remuneration and other employee benefits. A description of remuneration payable to Manish Gupta as per the Board resolution dated November 23, 2022 and the Shareholders' resolution dated November 28, 2022 is provided below:

Salary Components	Description (₹ in million per annum)
Gross Salary (excluding bonus)*	28.60
Bonus (on achievement of target based criteria set by Nomination and Remuneration Committee)	14.30
Total	**42.90**

**excluding insurance benefits such as medical, life and accident coverages, as applicable to employees of our Company*

Dr. Sanjay Suresh Parikh– Executive Director and Executive Vice President

Dr. Sanjay Suresh Parikh is a Director on our Board since January 29, 2002. Subsequently, he was re-designated as the Executive Director and Executive Vice President of our Company pursuant to the resolutions passed by our Board on November 3, 2022.

Further, pursuant to the restated employment agreement dated November 23, 2022, as amended, our Company has set out the terms of his remuneration. A description of remuneration payable to Dr. Sanjay Suresh Parikh as per the Board resolution dated November 23, 2022 and the Shareholders' resolution dated November 28, 2022 is provided below:

Salary Components	Description (₹ in million per annum)
Gross Salary (excluding bonus)*	20.41
Bonus (on achievement of target based criteria set by Nomination and Remuneration Committee)	10.21
Total	**30.62**

**excluding insurance benefits such as medical, life and accident coverages, as applicable to employees of our Company*

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2022 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Financial Year 2022 is set forth below:

S. No.	Name of executive Director	Remuneration (₹ in million)
1.	Manish Gupta	34.06
2.	Dr. Sanjay Suresh Parikh	24.33

Remuneration to our Non-Executive Directors

Our Non-Executive Director, Dr. Rajesh Bhaskaran Nair is entitled to receive remuneration of USD 290,500 (approximately ₹23.52 million, assuming an exchange rate of ₹80.98 for 1 USD as on November 15, 2022) pursuant to the restated employment agreement dated November 23, 2022, entered into between our Material Subsidiary, Indegene Inc and in compliance with the special resolution passed by the shareholder on November 28, 2022 in accordance with Section 197 of the Companies Act. For details of remuneration paid to Dr. Rajesh Bhaskaran Nair in Financial Year 2022, see "*– Key Managerial Personnel – Dr. Rajesh Bhaskaran Nair*" on page 184. Further, our Non-Executive Nominee Directors are not entitled to receive any sitting fees and remuneration.

Remuneration to our Independent Directors

Pursuant to a resolution passed by our Board on July 28, 2022, our Independent Directors are entitled to receive a sitting fee which shall not exceed ₹0.10 million per sitting for every meeting of our Board and/or the various committees of our Board. Further, pursuant to their respective appointment letters, our Independent Directors are entitled to receive a sitting fee of ₹0.05 million for every meeting of the Board and/or committees. Further, pursuant to a resolution passed by our Board on November

23, 2022 our Independent Directors are also entitled to receive a commission, details of which are set forth below:

S. No.	Name of Independent Directors	Commission payable (₹ in million)
1.	Krishnamurthy Venugopala Tenneti	4.00
2.	Dr. Ashish Gupta	9.00
3.	Jairaj Manohar Purandare	4.00
4.	Pravin Udhyavara Bhadya Rao	4.00
5.	Georgia Nikolakopoulou Papathomas	9.00

The Independent Directors of our Company did not receive any remuneration, including sitting fees in the Financial Year 2022.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Pursuant to the terms of the SHA, the Nadathur Group has the right to appoint two nominee Directors, CA Dawn Investments and BPC Group have the right to nominate one nominee Director each, and Manish Gupta, Dr. Sanjay Suresh Parikh and Dr. Rajesh Bhaskaran Nair, severally and not jointly, each have the right to nominate themselves as a director of the Company, as long as each of them, individually, either (i) continues to hold an executive position in our Company or our Subsidiaries, or (ii) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of our Company. Other than Manish Gupta, Dr. Sanjay Suresh Parikh and Dr. Rajesh Bhaskaran Nair who have nominated themselves as Directors, Neeraj Bhardwaj who is nominated as a Director by CA Dawn Investments and Mark Francis Dzialga who is nominated as a Director by BPC Group, in accordance with the terms of the SHA, there is no arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board. For further details, see, "*History and Certain Corporate Matters - Shareholders' agreements*" on page 163.

Bonus or profit-sharing plan of the Directors

Other than the performance bonus component of the remuneration in respect of our Executive Directors, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under "*Capital Structure - Details of Equity Shares held by our Directors and Key Managerial Personnel*" on page 84, none of our Directors hold any Equity Shares in our Company.

Interests of Directors

All the Executive Directors of our Company are interested to the extent of the remuneration received. All the Non-Executive directors of our Company may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board and committees as well as to the extent of other remuneration, commissions and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them or the shareholder they represent.

Our Directors may be deemed to be interested to the extent of their shareholding and options granted / Equity Shares, if any, allotted to them pursuant to the ESOP Plans and RSU Plans. For details, see "*Capital Structure – Details of Equity Shares held by our Directors and Key Managerial Personnel*" on page 84.

Except as disclosed in this section, our Directors do not have any other interest in our business.

The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

Except as disclosed above and the normal remuneration for services rendered as Directors, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Except for Dr. Rajesh Bhaskaran Nair, who was an initial subscriber to the Memorandum of Association of our Company, none of our Directors have any interests in the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

None of our Directors are associated with entities in a similar line of business as our Company.

Changes in our Board in the last three years

The details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason
Sriram Nadathur	November 8, 2022	Resignation as Non-Executive Director due to other professional commitments***
Georgia Nikolakopoulou Papathomas	November 7, 2022	Re-designated as Non-Executive Independent Director
Georgia Nikolakopoulou Papathomas	September 30, 2022	Appointed as Additional Independent Director
Krishnamurthy Venugopala Tenneti	August 28, 2022	Re-designated as Non-Executive Independent Director
Pravin Udhyavara Bhadya Rao	July 1, 2022	Re-designated as Non-Executive Independent Director
Dr. Ashish Gupta	July 1, 2022	Re-designated as Non-Executive Independent Director
Jairaj Manohar Purandare	July 1, 2022	Re-designated as Non-Executive Independent Director
Krishnamurthy Venugopala Tenneti	July 28, 2022	Appointed as Additional Independent Director
Krishnamurthy Venugopala Tenneti	July 26, 2022	Resignation as Non-Executive Director as he was appointed as an Additional Independent Director on July 28. 2022
Pravin Udhyavara Bhadya Rao	June 8, 2022	Appointed as Additional Independent Director
Dr. Ashish Gupta	April 28, 2022	Appointed as Additional Independent Director
Jairaj Manohar Purandare	April 28, 2022	Appointed as Additional Independent Director
Thyagarajan Venkatraman	August 5, 2021	Resignation as Non-Executive Director
Neeraj Bharadwaj	April 20, 2021	Re-designated as Non-Executive Nominee Director*
Mark Francis Dzialga	April 20, 2021	Re-designated as Non-Executive Nominee Director**
Neeraj Bharadwaj	April 16, 2021	Appointed as Additional Nominee Director*
Mark Francis Dzialga	April 16, 2021	Re-designated as Additional Nominee Director**
Sriram Nadathur	October 29, 2020	Re-designated as Non-Executive Director
Sriram Nadathur	October 14, 2020	Appointed as Additional Director***

* *Nominee of CA Dawn Investments*
** *Nominee of BPC Group*
*** *Nominee of Nadathur Group*

Borrowing Powers of Board

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies. Ashish Gupta, a Non-executive Independent Director of our Company, is a director on the board of directors of Indegene, Inc., our Material Subsidiary, in accordance with requirements of the SEBI Listing Regulations Further, Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises 10 Directors, including two Executive Directors, three Non-Executive Directors (including two Non-Executive Nominee Directors) and five Non-Executive Independent Directors (including one woman Director).

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board

The details of the Committees of our Board are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time, constitute other Committees for various functions.

Audit Committee

The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation
1.	Jairaj Manohar Purandare	Chairperson
2.	Dr. Sanjay Suresh Parikh	Member

S. No.	Name of Director	Committee Designation
3.	Pravin Udhyavara Bhadya Rao	Member
4.	Krishnamurthy Venugopala Tenneti	Member

The Audit Committee was constituted pursuant to a resolution passed by our Board in its meeting held on November 3, 2022. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution passed by our Board on November 3, 2022, *inter alia,* include:

The role of the Audit Committee shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation to the Board of directors of the Company for appointment, re-appointment, remuneration, and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013*

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors and key managerial personnel of any significant findings and follow-up thereon, reviewing Internal Auditor's Report, Management's responses;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Monitoring the end use of funds raised through public offers and related matters; overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

20. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

21. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

23. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

24. Mandatorily reviewing the following:

    - Management discussion and analysis of financial condition and results of operations;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses;
    - The appointment, removal and terms of remuneration of the chief internal auditor; and
    - Statement of deviations in terms of the SEBI Listing Regulations:

        a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the Listing Regulations;

        b. quarterly/annual funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation
1.	Krishnamurthy Venugopala Tenneti	Chairperson
2.	Pravin Udhyavara Bhadya Rao	Member
3.	Neeraj Bharadwaj	Member
4.	Mark Francis Dzialga	Member
5.	Dr. Ashish Gupta	Member
6.	Jairaj Manohar Purandare	Member

The Nomination and Remuneration Committee was first constituted pursuant to a resolution passed by our Board in its meeting held on December 24, 2007 and last reconstituted pursuant to a resolution passed by our Board in its meeting held on December 9, 2022. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution passed by our Board on November 3, 2022, *inter alia*, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees ("**Remuneration Policy**") in compliance with the conditions laid down under the Act (see below);

2. Identification of persons qualified to become Directors and to be appointed in senior management in accordance with the criteria laid down;

3. Recommend to the Board for appointment and removal of Directors and performance evaluation of the Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.

5. Formulation of criteria for evaluation of performance of independent directors and the Board;

6. Devising a policy on Board diversity;

7. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

8. Opine on whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and carrying out evaluation of every director's performance (including independent director);

9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Whether to extend or continue the term of appointment of an independent director, on the basis of the report of performance evaluation of independent directors;

11. Recommend to the board, all remuneration, in whatever form, payable to senior management, as deemed necessary;

12. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

13. Perform such functions as are required to be performed by the compensation committee, including the following:

    a. Administration and superintendence of schemes;

    b. Frame suitable policies and procedures to ensure that there is no violation of securities laws; and

    c. Formulation of detailed terms and conditions of the schemes including:

i. the quantum of options, shares or benefits per employee and in aggregate under a scheme;

ii. benefits granted under the General Employee Benefits Scheme and Retirement Benefit Scheme;

iii. conditions for vesting in employees and lapse in case of termination of employment for misconduct;

iv. exercise period for employees to exercise the options, and that the same may lapse on any failure to exercise the same within the prescribed period;

v. specified time period within which the employee shall exercise the vested options in the event of termination or resignation;

vi. right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;

vii. procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the Committee shall follow the considerations laid down under Schedule I, Part B of the SBEB & SE Regulations;

viii. the grant, vesting and exercise of shares, options in case of employees who are on long leave;

ix. the procedure for funding the exercise of options;

x. determining the eligibility of employees to participate under the schemes; and

xi. procedure for buy-back of specified securities under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 issued under these regulations.

14. Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation
1.	Jairaj Manohar Purandare	Chairperson
2.	Dr. Sanjay Suresh Parikh	Member
3.	Dr. Rajesh Bhaskaran Nair	Member

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board in its meeting held on November 3, 2022. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution passed by our Board on November 3, 2022, *inter alia,* include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates on split/consolidation/renewal etc., approve transfer/transmission, dematerialization and rematerialization of equity shares in a timely manner, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

5. Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;

6. Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations, the Act or any other applicable law, as and when amended from time to time;

7. The Stakeholders' Relationship Committee shall have access to any internal information necessary to fulfil its role; and

8. The Stakeholders' Relationship Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Manish Gupta	Chairperson
2.	Dr. Rajesh Bhaskaran Nair	Member
3.	Dr. Sanjay Suresh Parikh	Member
4.	Pravin Udhyavara Bhadya Rao	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on February 4, 2015 and last re-constituted on November 3, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on February 4, 2015, *inter alia*, include:

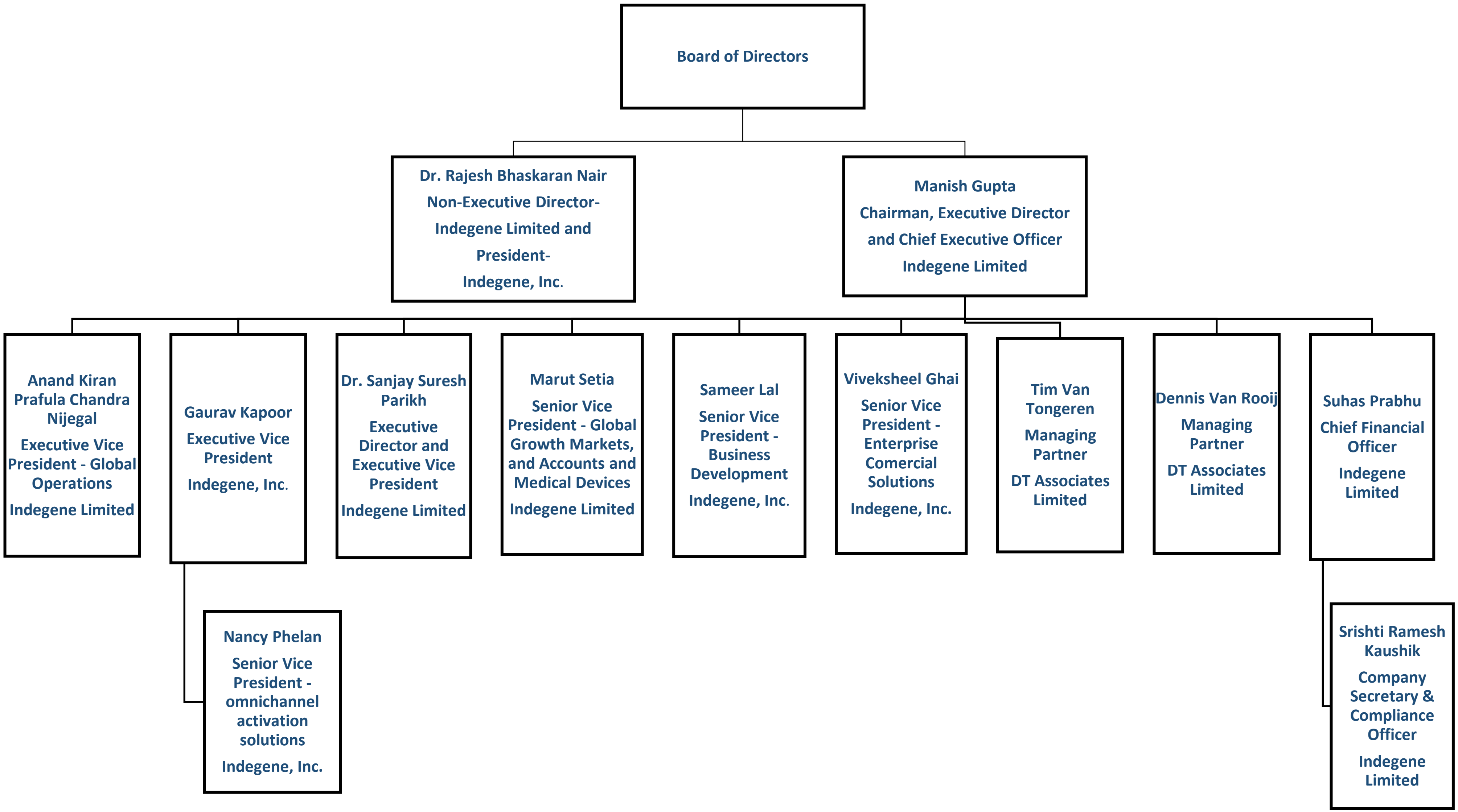
1. to formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. to review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company;

3. to monitor the corporate social responsibility policy of the Company from time to time; and

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Management Organisation Structure



Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

Manish Gupta is the Chairman, Executive Director and the Chief Executive Officer of our Company. He has been associated with our Company for over 22 years. For details, see "- *Brief Biographies of Directors*" on page 173. For details of compensation paid to him during Financial Year 2022, see "- *Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*" on page 175.

Dr. Sanjay Suresh Parikh is an Executive Director and Executive Vice President of our Company. He has been associated with our Company for over 20 years. For details, see "- *Brief Biographies of Directors*" on page 173. For details of compensation paid to him during Financial Year 2022, see "- *Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*" on page 175.

Dr. Rajesh Bhaskaran Nair is the president of our Material Subsidiary, Indegene, Inc. He has been associated with the Indegene Group for over 24 years. In Financial Year 2022, he received a remuneration of ₹30.45 million from Indegene, Inc. For details, see "- *Brief Biographies of Directors*" on page 173.

Anand Kiran Prafula Chandra Nijegal is an executive vice president – global operations of our Company since October 1, 2010. He holds a bachelor's degree in pharmacy and a master's degree in pharmacy, both from Birla Institute of Technology, Mesra, Ranchi, India. He has 22 years of experience in technology-led healthcare solutions provider sector. He joined our Company on September 15, 2000 as Head – Scientific Solutions. He has been associated with our Company for 22 years. In Financial Year 2022, he received a remuneration of ₹21.87 million from our Company.

Gaurav Kapoor is an executive vice president of our Material Subsidiary, Indegene, Inc. since August 31, 2017. He holds a bachelor's degree in pharmacy from Bangalore University. He has 22 years of experience in technology-led healthcare solutions provider sector. He joined our Company on February 20, 2000 as Manager – Marketing & Business Development and thereafter moved to Indegene, Inc. on August 31, 2017. He has been associated with Indegene Group for over 22 years. In Financial Year 2022, he received a remuneration of ₹22.55 million from Indegene, Inc.

Suhas Prabhu is the Chief Financial Officer of our Company since November 3, 2022. He holds a bachelor's degree in commerce from Mangalore University. He is a member of the Institute of Chartered Accountants of India. He has 20 years of experience in finance. Prior to joining our Company, he was associated with Sasken Communication Technologies Limited. He joined our Company on October 28, 2005 as Senior Manager – Finance. He has been associated with our Company for over 17 years. In Financial Year 2022, he received a remuneration of ₹29.40 million from our Company.

Srishti Ramesh Kaushik is the Company Secretary and Compliance Officer of our Company since November 3, 2022. She holds a bachelor's degree in commerce from Bangalore University. She has 13 years of experience as a company secretary. Prior to joining our Company, she was associated with Paramount Cosmetics (India) Private Limited. She joined our Company on April 12, 2010 as company secretary. She has been associated with our Company for over 12 years. In Financial Year 2022, she received a remuneration of ₹2.89 million from our Company.

Nancy Phelan is the senior vice president - omnichannel activation solutions of our Material Subsidiary, Indegene, Inc. since May 2, 2022. She holds a bachelor of arts degree from Franklin & Marshall College, Pennsylvania, USA. Prior to joining Indegene, Inc., she was associated with Adhera Therapeutics Inc. as a director and chief executive officer and has experience in pharmaceutical industry. Since she joined Indegene, Inc. on May 2, 2022, no remuneration was paid or payable to her from Indegene, Inc. In Financial Year 2022.

Marut Setia is senior vice president – global growth markets and accounts and medical devices of our Company since June 1, 2020. He holds a bachelor of technology degree in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur and master of business administration degree from the Indian Institute of Technology, Delhi. He has over 11 years of experience in digital technology and technology-led healthcare solutions provider sector. Prior to joining our Company, he was associated with Wipro GE Healthcare Private Limited as chief marketing officer, GE Healthcare South Asia and ABB Limited. He joined our Company on June 1, 2020 in Financial Year 2022, he received a remuneration of ₹17.94 million from our Company.

Sameer Lal is the senior vice president - business development of our Material Subsidiary, Indegene, Inc. since November 1, 2022. He holds a bachelor of science degree and a bachelor of science (technology) degree, both from University of Mumbai and master of management studies degree from the Narsee Monjee Institute of Management Studies, Mumbai. He has 25 years of experience in pharmaceutical industry and technology-led healthcare solutions provider sector. Prior to joining Indegene, Inc., he was associated with GlaxoSmithKline Pharmaceuticals Limited, Ranbaxy Laboratories Limited and Sudler & Henessey Private Limited. He joined our Company on April 3, 2006 as general manager – programme management. He has been associated with Indegene Group for over 16 years. In Financial Year 2022, he received a remuneration of ₹4.27 million from Indegene, Inc.

Viveksheel Ghai is the senior vice president - enterprise commercial solutions of Indegene, Inc. since April 11, 2011. He holds a bachelor of technology degree in civil engineering from Indian Institute of Technology, Bombay and master of marketing management degree from the Narsee Monjee Institute of Management Studies, Mumbai. He has 21 years of experience in life science and technology-led healthcare solutions provider sectors. Prior to joining Indegene, Inc., he was associated with Satyam Computer Services Limited, International Data Management Limited and Unilinx Inc. He joined Indegene, Inc. on April 11, 2011 as senior vice president - business development. He has been associated with Indegene, Inc. for over 11 years. In Financial Year 2022, he received a remuneration of ₹22.82 million from Indegene, Inc.

Tim van Tongeren is a managing partner of our Subsidiary, DT Associates Limited, since February 24, 2014. He holds a master of arts degree in economics from Tilburg University, Netherlands. He has over 12 years of experience in business consulting and operations. Prior to joining DT Associates Limited, he was associated with medCrowd Limited, Sapient Netherlands B.V and Forrester Research B.V. He joined DT Associates Limited in 2014 as a managing partner. In Financial Year 2022, he received a remuneration of ₹16.83 million from DT Associates Limited.

Dennis van Rooij is a managing partner of our Subsidiary, DT Associates Limited since February 24, 2014. He holds a master of science degree in economics from Tilburg University, Netherlands. He has over 19 years of experience in consumer data research and commercial and business administration. Prior to joining DT Associates Limited, he was associated with medCrowd Limited and Forrester Research B.V. He joined DT Associates Limited in 2014 as a managing partner. In Financial Year 2022, he received a remuneration of ₹16.76 million from DT Associates Limited.

Relationship between our Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Shareholding of Key Managerial Personnel

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Directors and Key Managerial Personnel*" on page 84, none of our Key Managerial Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked bonus given to Key Managerial Personnel.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company except, Dr. Rajesh Bhaskaran Nair, Nancy Phelan, Viveksheel Ghai, Sameer Lal and Gaurav Kapoor who are permanent employees of our Material Subsidiary, Indegene, Inc. and Tim van Tongeren and Dennis van Rooij, who are permanent employees of our Subsidiary, DT Associates Limited.

Interests of Key Managerial Personnel

Except for our Directors, no other Key Managerial Personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any.

Our Key Managerial Personnel may be deemed to be interested to the extent of their shareholding and options granted / Equity Shares, if any, allotted to them pursuant to the ESOP Plans and RSU Plans. For details, see "*Capital Structure - Details of Equity Shares held by our Directors and Key Managerial Personnel*" on page 84.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel was selected as member of senior management.

For interest of our Directors, see "-*Interests of our Directors*" on page 176.

Changes in our Key Managerial Personnel

Except as disclosed below and under " – *Changes in our Board in the last three years*", there have been no changes in the Key Managerial Personnel in the last three years preceding the date of this DRHP:

Name	Date of change	Reason for change
Suhas Prabhu	November 3, 2022	Appointment as Chief Financial Officer
Srishti Ramesh Kaushik	November 3, 2022	Appointment as Compliance Officer
Sameer Lal	November 1, 2022	Appointment as senior vice president – business development
Nancy Phelan	May 2, 2022	Appointment as senior vice president - omnichannel activation solutions
Marut Setia	June 1, 2022	Appointment as senior vice president – global growth markets and accounts and medical devices

Service Contracts with Directors and Key Managerial Personnel

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors or our Key Managerial Personnel is entitled to any benefits upon termination of employment under any service contract/appointment letters with our Company or our Material Subsidiary, Indegene, Inc., or DT Associates Limited, as the case may be. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel with our Company or our Subsidiaries, as the case may be, none of our Directors and Key Managerial Personnel have entered into a service contract/appointment letter with our Company or our Subsidiaries, pursuant to which they received any remuneration in the preceding two years.

Contingent and deferred compensation payable to our Directors and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company's officers including our Directors and Key Managerial Personnel within the two preceding years or is intended to be paid or given.

Employees Stock Options

For details of our employee stock option plans, see "*Capital Structure - Notes to the Capital Structure – Employee Stock Option Schemes*" on page 85.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

   As on the date of this Draft Red Herring Prospectus, Nadathur Group (through Nadathur Fareast Pte. Ltd. holding 23.78% and Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring holding 4.15%) and CA Dawn Investments hold 27.93% and 20.79%, respectively, of the voting rights in our Company on a fully diluted basis. For further details, see "*Capital Structure – Notes to the Capital Structure – Details of shareholding of the major Shareholders of our Company*" and "*History and Certain Corporate Matters – Shareholders' Agreements*" on pages 82 and 163, respectively.

2. *Persons who have the right to nominate director(s) on our Board*

   In accordance with the terms of the Shareholders' Agreement, as amended, subject to certain terms and conditions, the Nadathur Group has the right to nominate two Directors, CA Dawn has the right to nominate one Director, BPC Group has the right to nominate one Director, and Dr. Rajesh Bhaskaran Nair, Manish Gupta, Dr. Sanjay Suresh Parikh, severally and not jointly, each have the right to nominate themselves as Directors on the Board of our Company, as long as each of them, individually, either (a) continues to hold an executive position in our Company or our Subsidiaries, or (b) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of our Company.

   Pursuant to the Waiver cum Amendment Agreement and in terms of the Articles of Association of the Company, it is clarified that on and from the date of listing of the Equity Shares of the Company pursuant to the Offer, the Board shall at all times be constituted in compliance with applicable Law including the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to receipt of approval of the shareholders post listing, by way of a special resolution, at the first shareholders meeting held by the Company post listing of its Equity Shares: (i) Nadathur Group shall have the right to nominate and recommend (a) one non-executive Director to the Board of our Company for so long as such Investor holds at least 10% of the share capital of our Company on a fully diluted basis; and (b) two non- executive Directors to the Board of our Company for so long as such Investor holds at least 20% of the share capital of our Company on a fully diluted basis, provided in the event Nadathur Group does not exercise the right to nominate at least one Director to the Board of our Company, then, subject to compliance with applicable laws, Nadathur Group shall have the right to appoint one observer on the Board of our Company by giving 15 days' prior written notice to our Company; (ii) Each of BPC Group and CA Dawn shall have the right to nominate and recommend one non-executive Director to the Board of our Company for up to two years from the date of filing this Draft Red Herring Prospectus. Upon completion of two years from the date of filing this Draft Red Herring Prospectus, each of BPC Group and CA Dawn shall have the right to nominate and recommend one non-executive Director to the Board of our Company for so long as such Investor holds at least 10% of our share capital on a fully diluted basis; and (iii) Dr. Rajesh Bhaskaran Nair, Manish Gupta and Dr. Sanjay Suresh Parikh shall, severally and not jointly, each have the right to nominate themselves as a Director, as long as each of them, individually, either (a) continues to hold an executive position in our Company or our Subsidiaries, or (b) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of our Company. The Shareholders' Agreement shall automatically terminate and consequently, inter-se rights and/or obligations of SHA Investors arising pursuant to terms of Shareholders' Agreement shall fall away with effect from the commencement of listing and trading of our Company's Equity Shares on recognized stock exchanges pursuant to the Offer.

For further details, see "*Capital Structure*", "*History and Certain Corporate Matters – Summary of key agreements – Key terms of other subsisting material agreements*", "*Our Management*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 70, 164, 171 and 356 respectively

OUR GROUP COMPANY

Our Board, vide its resolution dated December 9, 2022, has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, group companies of our Company shall include (i) the companies (excluding Subsidiaries) with which there were related party transactions, as disclosed in the Restated Consolidated Financial Information; and (ii) such other companies as considered material by the Board pursuant to the Materiality Policy. Accordingly, in terms of the Materiality Policy adopted by the Board for identification of group companies and in accordance with the SEBI ICDR Regulations, our Board has identified Exeevo, Inc as the Group Company of our Company.

Pursuant to a scheme of arrangement approved by National Company Law Tribunal, Bengaluru Bench through its order dated December 8, 2021, our Company had demerged its customer experience management services business (comprising of the Omnipresence SaaS platform), including an erstwhile subsidiary, Exeevo, Inc. (formerly, Omnipresence Technologies Inc), and transferred it to OT Services India Private Limited with effect from the appointed date, i.e. October 1, 2020, and certain shareholders of our Company were allotted shares in OT Services India Private Limited in accordance with the terms of the scheme of arrangement. For details of the scheme of arrangement, 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 this Draft Red Herring Prospectus – Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors" on page 160. As on the date of this Draft Red Herring Prospectus, Exeevo, Inc., a subsidiary of OT Services India Private Limited, is neither a subsidiary nor an associate company of our Company. However, in terms of the SEBI ICDR Regulations, since "group companies" of our Company are required to include companies (excluding our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Consolidated Financial Information, and in Fiscal 2022 and Fiscal 2021 our Company had certain related party transactions in the nature of reimbursement of expenses with Exeevo, Inc.

A. Details of our Group Company

Exeevo, Inc.

Exeevo, Inc. was incorporated on March 28, 2016. The registered office is located at 251, Little Falls Drive, Wilmington, New Castle.

An exemption application dated December 14, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from disclosure of financial information of Exeevo, Inc. in accordance with the SEBI ICDR Regulations. Further, the financial performance of Exeevo, Inc. is not material or likely to have any bearing on our Company's business or financial performance.

B. Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which has a material impact on our Company.

C. Nature and extent of interest of Group Company

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years prior to filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

As on the date of this Draft Red Herring Prospectus, our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

D. Common pursuits between our Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits among our Group Company and our Company or our Subsidiaries.

E. Related business transactions within the Group Company and significance on the financial performance of

our Company

Other than the transactions disclosed in "*Restated Consolidated Financial Information –Note 34: Related Parties*" on page 243 there are no other related business transactions between our Group Company and our Company.

F. Business interests or other interests

As on the date of this Draft Red Herring Prospectus, our Group Company does not have or propose to have any business interest in our Company or our Subsidiaries.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board of Directors in their meeting held on December 9, 2022 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration of dividend, if any, will depend on a number of internal factors such as, current year profits, existing reserves and future projections of profitability, past dividend pattern, funds required towards working capital, and external factors, such as state of domestic and global economy, competition or client related risks, market conditions, dividend policy of competitors and industry outlook for future years. The declaration and payment of dividends if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act, including the rules framed thereunder and other applicable law.

In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For further details, see "*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements*" and "*Financial Indebtedness*" on pages 44 and 301, respectively.

Our Company has not declared any dividends in the three Fiscals immediately preceding the filing of this Draft Red Herring Prospectus and the period from April 1, 2022 until filing of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Indegene Limited
(formerly known as Indegene Private Limited)
Aspen Block G4, 3rd Floor,
Manyata Embassy Business Park,
Outer Ring Road, Nagavara, Bengaluru
Karnataka- 560045

Dear Sirs

1. We B S R & Co. LLP, Chartered Accountants ("**we**" or "**us**" or "**B S R**") have examined the attached Restated Consolidated Financial Information of Indegene Limited (formerly known as Indegene Private Limited) (the "**Company**" or the "**Holding Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as "**the Group**") and of its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows each for the three month period ended 30 June 2022, and for the years ended 31 March 2022, 31 March 2021, 31 March 2020, the summary statement of significant accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 23 November 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 2 each comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "**Offer**"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**");
   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**");
   (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**"); and
   (d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("**SEBI**") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "**the SEBI e-mail**").

2. The Company's Management and Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 and 2.2 to the Restated Consolidated Financial Information.

   The responsibility of the respective Management and Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5 September 2022 in connection with the Offer of equity shares of the Company;
   (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   (d) The requirements of Section 26 of the Act, the ICDR Regulations and the SEBI e-mail.

(e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited special purpose consolidated interim financial statements of the Group as at and for the three month period ended 30 June 2022 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "special purpose consolidated interim financial statements") which have been approved by the Board of Directors at their meeting held on 23 November 2022;

(b) As at and for the year ended 31 March 2022: From the audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meeting held on 28 July 2022.

(c) As at and for the year ended 31 March 2021: From the audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2021 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meeting held on 13 December 2021.

(d) As at and for the year ended 31 March 2020: From the audited special purpose Ind AS consolidated financial statements of the Group and its associate as at and for the year ended 31 March 2020, which were prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 23 November 2022. The audited special purpose Ind AS consolidated financial statements for the year ended 31 March 2020 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1 April 2019 and as per the presentation, accounting policies including amended Schedule III and grouping/classifications followed as at and for the three month period ended 30 June 2022.

5. For the purpose of our examination, we have relied on:

(a) Auditors' report issued by us dated 23 November 2022 on the special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2022 as referred in Paragraph 4 (a) above. The auditor's report on the special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2022 included the following Emphasis of Matter paragraph (as referred in Annexure VII of the Restated Consolidated Financial Information):

As at and for the three months period ended 30 June 2022:

We draw attention to Note 2(i) to the special purpose consolidated interim financial statements, which describes the basis of preparation of the consolidated financial statements. The special purpose consolidated interim financial statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, the special purpose consolidated interim financial statements may not be suitable for any other purpose. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

(b) Auditor's report issued by us dated 28 July 2022 on the consolidated financial statements of the Group as at and for the year ended 31 March 2022 as referred in Paragraph 4 (b) above. The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2022 included the following Emphasis of Matter paragraph (as referred in Annexure VII of the Restated Consolidated Financial Information):

As at and for the year ended 31 March 2022:

We draw attention to Note 33 to the consolidated financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2021 by the Group's management consequent to the Scheme of arrangement ("Scheme") for transfer of the Demerged Business to OT Services Private Limited ("Resulting Company"), a company incorporated under the laws of India. The Scheme has been approved by the National Company Law Tribunal ('NCLT') with the appointed date of 01 October 2020. Approved order has been received by the Group on 17 December 2021 and a certified copy has been filed by the Group with the Registrar of Companies, Karnataka on 30 December 2021.

We further draw attention to the fact that in accordance with the scheme approved by NCLT, the Group has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 October 2020 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the demerger would have been accounted for from the date when NCLT approved the scheme). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

(c) Examination report and Auditors' reports issued by the Group's previous auditor, B S R & Associates LLP (the "Previous Auditor"), dated 23 November 2022 and 13 December 2021 respectively on the Restated Consolidated Financial Information and the consolidated financial statements of the Group as at and for the year ended 31 March 2021 respectively as referred in Paragraph 4 (c) above.

The audit for the financial year ended 31 March 2021 was conducted by the Company's previous auditor, B S R & Associates LLP, (the "Previous Auditor"), and accordingly reliance has been placed on the Restated Consolidated Statement of Asset and Liabilities and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statement of Cash Flow, the summary statement of significant accounting policies, and other explanatory information and (the "2021 Restated Consolidated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. They have also confirmed that the 2021 Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2022;
(b) does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and
(c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

(d) Auditors' report issued by us dated 23 November 2022 on the audited special purpose Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2020 as referred in Paragraph 4 (d) above. These audited special purpose Ind AS consolidated financial statements are prepared in accordance with basis of preparation as referred to Note 2(1) of the audited special purpose Ind AS consolidated financial statements for the year ended 31 March 2020. The auditor's report on the audited special purpose Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2020 included the following Emphasis of Matter paragraph (as referred in Annexure VII of the Restated Consolidated Financial Information):

As at and for the years ended 31 March 2020:

We draw attention to Note 2(a) to the financial statements, which describes the basis of preparation of these special purpose Ind AS consolidated financial statements. As explained therein, these special purpose Ind AS consolidated financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

6. (a) As indicated in our audit reports referred above, we did not audit the financial statements of one subsidiary as mentioned in Annexure A(i), included in the Group for the years ended 31 March 2022 and 31 March 2020, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant period/year is tabulated below:

(INR millions)

Particulars	**As at and for the year ended 31 March 2022**	**As at and for the year ended 31 March 2020**
In respect of subsidiaries:		
Total assets	5.03	13.17
Total revenue	19.01	15.40
Net cash inflows / (outflows)	0.59	(1.49)

These financial statements have been audited by other auditor as mentioned in Annexure A(i), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements for the years ended 31 March 2022 and 31 March 2020, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

(b) As indicated in our audit reports referred to in paragraph 5 above, financial statements of four subsidiaries and an associate as mentioned in Annexure A(ii), included in the Group whose financial information has not been audited by us or other auditors and is based solely on such unaudited financial information, whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit in an associate included in the consolidated financial statements, for the relevant years is tabulated below:

(INR millions)

Particulars	**As at and for the three months period ended 30 June 2022**	**As at and for the year ended 31 March 2022**	**As at and for the year ended 31 March 2020**
Total assets	218.58	201.47	182.02
Total revenue	148.49	497.11	230.63
Net cash inflows / (outflows)	(23.80)	(47.36)	28.01
In respect of associate:			
Group's share of net profit in an associate	-	-	5.28

These financial statements have been not audited by us or other auditors and is based solely on such unaudited financial information furnished to us by management of the Company. The financial information of four subsidiaries and an associate included in these Restated Consolidated Financial Information for the three month period ended 30 June 2022 and for the years ended 31 March 2022 and 31 March 2020, is based on such unaudited financial statements and has been restated by the management of the Company to comply with basis set out in Note 2.1 and 2.2 to the Restated Consolidated Financial Information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

7. Based on the examination report dated 23 November 2022 issued by the Company's Previous Auditor on the Restated Consolidated Financial Information of the Group as at and for the year ended 31 March 2021 (as referred in paragraph 5(c) above) included following other matter:

(a) We did not audit the financial statements of two subsidiaries, as mentioned in Annexure A(iii), included in the Group for the year ended 31 March 2021, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant year is tabulated below:

(INR millions)

Particulars	**As at and for the 31 March 2021**
In respect of subsidiaries:	
Total assets	4,340.86
Total revenue	7,484.86
Net cash inflows / (outflows)	522.85

The financial information of these subsidiaries as mentioned in Annexure A(iii) included in the 2021 Restated Consolidated Financial Information for the year ended 31 March 2021 is based on such based on such financial statements audited by other auditors and has been restated by the management of the Company to comply with basis set out in Note 2.1 and 2.2 to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 and 2.2 to the Restated Consolidated Financial Information, have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

(b) Financial statements of three subsidiaries as mentioned in Annexure A(iv), included in the Group whose financial information has not been audited by us or other auditors and is based solely on such unaudited financial information, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant year is tabulated below:

(INR millions)

Particulars	**As at and for the 31 March 2021**
In respect of subsidiaries:	
Total assets	227.49
Total revenue	293.27
Net cash inflows / (outflows)	50.00

These financial statements have been not audited by us or other auditors and is based solely on such unaudited financial information furnished to us by management of the Company. The financial information of three subsidiaries included in these 2021 Restated Consolidated Financial Information for the year ended 31 March 2021, is based on such unaudited financial statements and has been restated by the management of the Company to comply with basis set out in Note 2.1 and 2.2 to the 2021 Restated Consolidated Financial Information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the previous Auditor, we report that the Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended 31 March 2022, 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies including amended Schedule III disclosures followed as at and for the three month period ended 30 June 2022;

(b) does not contain any qualifications requiring adjustments. Moreover, those qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

(c) have been prepared in accordance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 30 June 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 30 June 2022.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the Registrar of Companies, Karnataka situated at Bengaluru, and BSE Limited and National Stock Exchange of India Limited, as applicable, in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vikash Gupta
Partner
Membership No: 064597
UDIN: 22064597BDXYSF7006

Place: Bengaluru
Date: 23 November 2022

Annexure A

(i) Details of subsidiary audited by other auditors for the respective period/years

Particulars	Year / Period ended	Name of the Auditor
Indegene Far East Pte Ltd. (Singapore)	31 March 2022 31 March 2020	MGI N Rajan Associates, Public Accountants and Chartered Accountants, Singapore

(ii) Details of subsidiaries and associate which are unaudited for the respective period/years

Particulars	Year / Period ended
Indegene Europe LLC (Switzerland)	30 June 2022 31 March 2022 31 March 2020
Indegene Japan, LLC (Japan)	30 June 2022 31 March 2022
Indegene Lifesystems Consulting (Shanghai) Co. Ltd. (China)	30 June 2022 31 March 2022 31 March 2020
Indegene Far East Pte Ltd. (Singapore)	30 June 2022
DT Associates Research and Consulting Services Limited (England and Wales) - (Associate from 27 August 2019 to 31 December 2020)	31 March 2020

(iii) Details of subsidiary audited by other auditors as referred to in the examination report issued by the previous auditors

Particulars	Year / Period ended	Name of the Auditor
Indegene Far East Pte Ltd. (Singapore)	31 March 2021	MGI N Rajan Associates, Public Accountants and Chartered Accountants, Singapore
ILSL Holding Inc (consolidated) (USA)	31 March 2021	B S R & Co. LLP

(iv) Details of subsidiaries which are unaudited as referred to in examination report issued by the previous auditors

Particulars	Year / Period ended
Indegene Europe LLC (Switzerland)	31 March 2021
Indegene Japan, LLC (Japan)	31 March 2021
Indegene Lifesystems Consulting (Shanghai) Co. Ltd. (China)	31 March 2021

INDEGENE LIMITED (formerly Indegene Private Limited)
CIN No. U73100KA1998PLC102040

Annexure I- Restated Consolidated Statement of Assets and Liabilities
(Amount in INR millions, except for share data unless otherwise stated)

Particulars	Notes- Annexure VI	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Assets					
(1) Non-current assets					
(a) Property, plant and equipment	3a	335.04	336.74	231.48	119.90
(b) Right-of-use assets	4	426.57	462.05	232.69	276.29
(c) Goodwill	3b	413.13	408.97	290.09	530.24
(d) Other intangible assets	3b	161.90	169.49	104.90	266.14
(e) Financial assets					
- Investments	5	-	-	-	131.58
- Other financial assets	6	101.49	120.49	98.93	96.94
(f) Deferred tax assets (net)	29	610.85	691.55	367.41	387.15
(g) Non-current tax assets (net)		44.34	44.32	41.39	16.51
(h) Other non-current assets	7	40.97	0.83	0.60	2.02
Total non-current assets		**2,134.29**	**2,234.44**	**1,367.49**	**1,826.77**
(2) Current assets					
(a) Financial assets					
(i) Investments	5	1,208.19	1,198.63	-	-
(ii) Trade receivables	8				
-Billed		4,407.29	3,913.14	2,504.42	1,754.33
-Unbilled		946.60	525.93	349.58	481.53
(iii) Cash and cash equivalents	9	4,864.14	5,062.79	1,333.62	1,738.61
(iv) Other bank balances	10	110.62	110.26	65.38	64.81
(v) Other financial assets	11	207.49	82.45	58.76	5.25
(b) Other current assets	12	390.28	407.05	281.18	131.17
Total current assets		**12,134.61**	**11,300.25**	**4,592.94**	**4,175.70**
Total assets		**14,268.90**	**13,534.69**	**5,960.43**	**6,002.47**
Equity and liabilities					
(1) Equity					
(a) Equity share capital	13	3.51	3.51	3.13	3.13
(b) Other equity	14	8,620.05	7,635.49	3,242.00	(1,049.93)
Equity attributable to the equity holders of the parent		**8,623.56**	**7,639.00**	**3,245.13**	**(1,046.80)**
Non-controlling interest		-	-	85.75	890.82
Total Equity		**8,623.56**	**7,639.00**	**3,330.88**	**(155.98)**
Liabilities					
(2) Non- current liabilities					
(a) Financial liabilities					
(i) Borrowings	16a	95.08	109.43	176.89	3,406.90
(ii) Lease liabilities	4	300.54	329.32	134.31	194.58
(iii) Other financial liabilities	19	663.69	787.84	201.06	-
(b) Provisions	17	255.88	264.71	123.00	91.06
Total non-current liabilities		**1,315.19**	**1,491.30**	**635.26**	**3,692.54**
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	16b	76.07	72.95	70.75	1,104.60
(ii) Lease liabilities	4	143.74	145.82	131.93	122.50
(iii) Trade payables	18				
-total outstanding dues of micro enterprises and small enterprises		20.19	10.14	16.79	2.01
-total outstanding dues of creditors other than micro enterprises and small enterprises		664.57	732.09	485.14	306.47
(iv) Other financial liabilities	20	857.50	771.50	407.91	313.91
(b) Other current liabilities	21	1,808.50	2,064.50	673.34	465.47
(c) Provisions	17	404.00	354.16	208.43	150.95
(d) Current tax liabilities (net)		355.58	253.23	-	-
Total current liabilities		**4,330.15**	**4,404.39**	**1,994.29**	**2,465.91**
Total liabilities		**5,645.34**	**5,895.69**	**2,629.55**	**6,158.45**
Total equity and liabilities		**14,268.90**	**13,534.69**	**5,960.43**	**6,002.47**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V and Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Vikash Gupta
Partner
Membership number: 064597
Place: Bengaluru
Date: 23 November 2022

for and on behalf of the Board of Directors of
Indegene Limited

Manish Gupta
Chief Executive Officer and Director
DIN: 00219273
Place: Bengaluru
Date: 23 November 2022

Dr. Sanjay Parikh
Director
DIN: 00219278
Place: Bengaluru
Date: 23 November 2022

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 23 November 2022

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 23 November 2022

INDEGENE LIMITED (formerly Indegene Private Limited)
CIN No. U73100KA1998PLC102040

Annexure II- Restated Consolidated Statement of Profit and Loss
(Amount in INR millions, except for share data unless otherwise stated)

	Particulars	Notes- Annexure VI	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from operations	22	5,209.77	16,646.09	9,662.74	6,429.33
II	Other income (net)	23	187.28	258.88	306.46	34.50
III	**Total income (I + II)**		**5,397.05**	**16,904.97**	**9,969.20**	**6,463.83**
IV	**Expenses**					
	Employee benefits expense	24	3,121.42	10,143.43	5,355.96	3,699.19
	Finance costs	25	23.71	59.63	69.57	88.35
	Depreciation and amortization expense	26	98.02	334.51	255.46	193.36
	Other expenses	27	1,004.82	3,633.45	2,001.48	1,293.61
	Total expenses (IV)		**4,247.97**	**14,171.02**	**7,682.47**	**5,274.51**
V	**Restated profit before exceptional items, share of profit in associates and tax (III-IV)**		**1,149.08**	**2,733.95**	**2,286.73**	**1,189.32**
	Share of (loss)/profit in an associate	5	**-**	**-**	**(2.00)**	**5.28**
VI	**Restated profit before exceptional items and tax**		**1,149.08**	**2,733.95**	**2,284.73**	**1,194.60**
	Exceptional items (net)	31	-	(468.99)	29.89	(436.60)
VII	**Restated profit before tax from continuing**		**1,149.08**	**2,264.96**	**2,314.62**	**758.00**
VIII	**Tax expense:**					
(i)	Current tax	29	187.69	947.08	471.31	324.77
(ii)	Deferred tax		103.24	(310.30)	(13.51)	(63.61)
	Total tax expense		**290.93**	**636.78**	**457.80**	**261.16**
IX	**Restated profit from continuing operations after tax (VII-VIIII)**		**858.15**	**1,628.18**	**1,856.82**	**496.84**
X	**Discontinued operation**	39				
	Loss from discontinued operation		-	-	356.15	606.77
	Tax expense of discontinued operation		-	-	6.54	14.30
	Loss from discontinued operation after tax		**-**	**-**	**362.69**	**621.07**
XI	**Restated profit/(loss) for the period/ year(IX-X)**		**858.15**	**1,628.18**	**1,494.13**	**(124.23)**
XII	**Restated other comprehensive income/(loss)**					
	<u>Continuing Operations:</u>					
	Items that will not be reclassified subsequently to the statement of profit or loss:					
	Remeasurement of defined benefit obligation		25.31	(34.33)	(13.32)	(10.72)
	Income tax impact		(5.13)	6.96	2.33	2.69
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translating the financial statements of a foreign operation		89.64	46.47	(12.47)	104.31
	<u>Discontinued operations:</u>					
	Items that will be reclassified subsequently to profit or loss					
	Foreign currency translation differences		-	-	(18.76)	-
	Restated total other comprehensive income/(loss) for the period/year (net of tax)		**109.82**	**19.10**	**(42.22)**	**96.28**
XIII	**Restated total comprehensive income/(loss) for the period/year (X1+XII)**		**967.97**	**1,647.28**	**1,451.91**	**(27.95)**
	Restated profit/(loss) for the year attributable					
	Owners of the Parent		858.15	1,647.62	1,494.05	(62.99)
	Non-controlling interest		-	(19.44)	0.08	(61.24)
			858.15	**1,628.18**	**1,494.13**	**(124.23)**
	Restated total comprehensive income/(loss) for the year attributable to:					
	Owners of the Parent		967.97	1,666.72	1,451.83	33.29
	Non-controlling interest		-	(19.44)	0.08	(61.24)
			967.97	**1,647.28**	**1,451.91**	**(27.95)**

INDEGENE LIMITED (formerly Indegene Private Limited)
CIN No. U73100KA1998PLC102040

Annexure II- Restated Consolidated Statement of Profit and Loss
(Amount in INR millions, except for share data unless otherwise stated)

Particulars	Notes- Annexure VI	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Earning per equity share (face value per share ₹ 2)					
Earnings per equity share - continuing operations					
Basic	30	3.88	7.50	9.40	2.52
Diluted		3.86	7.46	8.74	2.52
Earnings per equity share - discontinued operations					
Basic		-	-	(1.84)	(2.84)
Diluted		-	-	(1.73)	(2.84)
Earnings per equity share - continuing and discontinued operations					
Basic		3.88	7.50	7.56	(0.32)
Diluted		3.86	7.46	7.01	(0.32)

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V and Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Vikash Gupta
Partner
Membership number: 064597
Place: Bengaluru
Date: 23 November 2022

for and on behalf of the Board of Directors of
Indegene Limited

Manish Gupta
Chief Executive Officer and Director
DIN: 00219273
Place: Bengaluru
Date: 23 November 2022

Dr. Sanjay Parikh
Director
DIN: 00219278
Place: Bengaluru
Date: 23 November 2022

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 23 November 2022

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 23 November 2022

INDEGENE LIMITED (formerly Indegene Private Limited)
CIN No. U73100KA1998PLC102040

Annexure III-Restated Consolidated Statement of Cash Flows
(Amount in INR millions, except for share data unless otherwise stated)

	Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
A	**Cash flows from operating activities**				
	Profit before tax for the period/year	1,149.08	2,264.96	1,958.47	151.23
	Adjustments for:				
	Depreciation and amortization expense	98.02	334.51	346.02	328.37
	Finance costs	20.16	46.70	55.05	67.92
	Exceptional items	-	468.99	(29.89)	436.60
	Interest income	(2.36)	(8.03)	(8.85)	(9.08)
	Net gain on disposal / fair valuation of investments	(9.08)	(50.14)	-	-
	Bad debts written off	1.15	5.07	-	0.86
	Expected credit loss on trade receivables and advances	-	21.60	6.77	(0.76)
	Share of profit in associate	-	-	2.00	(5.28)
	Employee stock option plan expense	17.70	75.40	4.92	23.55
	Remeasurement to fair value of pre-existing interest in an acquiree	-	-	(82.39)	-
	Effect of exchange differences on restatement of monetary assets and liabilities	(150.01)	(23.42)	(120.76)	91.14
	Operating profit before working capital changes	**1,124.66**	**3,135.64**	**2,131.34**	**1,084.55**
	Changes in working capital				
	(Increase)/ decrease in trade receivables	(648.87)	(1,516.90)	(700.64)	(850.17)
	(Increase)/ decrease in loans and advances and other assets	81.11	(152.81)	(31.81)	39.86
	Increase/ (decrease) in liabilities and provisons	(487.59)	2,207.95	817.51	218.28
	Cash generated from operating activities	**69.31**	**3,673.88**	**2,216.40**	**492.52**
	Income tax paid (net)	(113.25)	(703.46)	(496.07)	(269.79)
	Net cash (used in)/ generated from operating activities (A)	**(43.94)**	**2,970.42**	**1,720.33**	**222.73**
B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment, net	(61.84)	(247.09)	(206.16)	(60.52)
	Interest received	0.39	3.07	8.91	8.75
	Payment for acquisition of business, net of cash acquired	(42.27)	(164.19)	(44.66)	-
	Payment towards investment in associate	-	-	-	(126.30)
	Purchase of Investments accounted for using the FVTPL	-	(3,747.18)	-	(6.84)
	Redemption of Investments	-	2,598.20	-	-
	Investment in fixed deposit	-	(110.26)	-	-
	Redemption / maturity of fixed deposit	-	65.38	(0.58)	-
	Net cash (used in) investing activities (B)	**(103.72)**	**(1,602.07)**	**(242.49)**	**(184.91)**
C	**Cash flows from financing activities**				
	Proceeds from issue of shares	-	2,629.02	-	0.06
	Purchase of treasury shares	-	(10.15)	(15.61)	-
	Amount received from minority shareholder in subsidiaries	-	-	-	952.06
	Transaction cost on issue of shares	-	(24.51)	-	-
	Interest and financial charges paid	(13.49)	(27.34)	(35.04)	(39.95)
	Payment of lease liability	(38.11)	(166.99)	(153.26)	(129.38)
	Proceeds from loans	-	446.00	-	851.77
	Repayment of loans	(11.22)	(511.26)	(1,111.15)	(271.00)
	Net cash (used in)/generated from financing activities (C)	**(62.82)**	**2,334.77**	**(1,315.06)**	**1,363.56**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(210.48)**	**3,703.12**	**162.78**	**1,401.38**
	Cash and cash equivalents at the beginning of the year	5,062.79	1,333.62	1,738.61	310.11
	Cash and cash equivalents transfered pursuant to demerger	-	-	(543.51)	-
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	11.83	26.05	(24.26)	27.12
	Cash and cash equivalents at the end of the period/year	**4,864.14**	**5,062.79**	**1,333.62**	**1,738.61**

Notes:

	Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
1.	**Components of cash and cash equivalents**				
	Cash on hand	0.06	0.06	0.08	0.06
	Balances with banks				
	- In current accounts	727.85	605.80	1,333.54	1,738.55
	- In money market savings account	4,136.23	4,456.93	-	-
		4,864.14	**5,062.79**	**1,333.62**	**1,738.61**

Annexure III-Restated Consolidated Statement of Cash Flows
(Amount in INR millions, except for share data unless otherwise stated)

Notes:

2 Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities

For the period ended 30 June 2022

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2022	-	182.38	182.38
Less: Repayment during year	-	(11.22)	(11.22)
Add: Forex loss/(gain)		(0.01)	(0.01)
Closing Balance as on 30 June 2022	**-**	**171.15**	**171.15**

For the year ended 31 March 2022

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2021	-	247.64	247.64
Add: Addition during the year	446.00	-	446.00
Less: Repayment during year	(446.00)	(65.26)	(511.26)
Closing Balance as on 31 March 2022	**-**	**182.38**	**182.38**

For the year ended 31 March 2021

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2020	946.37	3,565.13	4,511.50
Less: Non - cash movement related to liability component of OCCPS (Refer note 16a)	-	(3,152.95)	(3,152.95)
Less: Repayment during year	(946.37)	(164.88)	(1,111.25)
Add: Forex loss/(gain)	-	0.34	0.34
Closing Balance as on 31 March 2021	**-**	**247.64**	**247.64**

For the year ended 31 March 2020

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2019	446.26	2,955.20	3,401.46
Add: Addition during year	436.08	415.69	851.77
Add: Non - cash movement related to liability component of OCCPS (refer note 16a)	-	436.60	436.60
Less: Repayment during year	-	(271.00)	(271.00)
Add: Forex loss/(gain)	64.03	28.64	92.67
Closing Balance as on 31 March 2020	**946.37**	**3,565.13**	**4,511.50**

Cash flow from operating activities for the period ended 30 June 2022 is after considering corporate social responsibility expenditure of Nil (31 March 2022: ₹ 20.94, 31 March 2021: ₹ 12.00 and 31 March 2020: ₹ 8.00)

The above Restated consolidated statement of cash flow has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V and Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Indegene Limited

Vikash Gupta
Partner
Membership number: 064597
Place: Bengaluru
Date: 23 November 2022

Manish Gupta
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Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 23 November 2022

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 23 November 2022

Annexure IV-Restated Consolidated Statement of Changes in Equity
(Amount in INR millions, except for share data unless otherwise stated)

A Equity share capital

Particulars	As at 30 June 2022		As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Restated balance at the beginning of the reporting period/year	1,754,085	3.51	1,566,965	3.13	1,566,978	3.13	1,565,930	3.13
Add: Issued during the period/year	410	^	187,520	0.37	2,545	0.01	1,048	^
Less: Shares brought back as treasury shares	-	-	(400)	0.01	(2,558)	(0.01)	-	-
Balance at the end of the reporting period / year	**1,754,495**	**3.51**	**1,754,085**	**3.51**	**1,566,965**	**3.13**	**1,566,978**	**3.13**

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INDEGENE LIMITED (formerly Indegene Private Limited)
CIN No. U73100KA1998PLC102040

Annexure IV-Restated Consolidated Statement of Changes in Equity
(Amount in INR millions, except for share data unless otherwise stated)

B Other equity (refer note 14)

Particulars	Share application money pending allotment	Reserves and surplus				Other equity attributable to equity holders of the Company	Non-controlling interest	Total other equity
		Securities premium	Share based payment reserve	Foreign currency translation reserve	Retained earnings			
Balance as at 1 April 2019	**-**	**165.06**	**36.27**	**(14.34)**	**(1,284.21)**	**(1,097.22)**	**-**	**(1,097.22)**
Total comprehensive income for the year								
Add : Loss for the year	-	-	-	-	(62.99)	(62.99)	(61.24)	(124.23)
Add : Other comprehensive (loss) (net of tax) for the period (refer note 33)	-	-	-	104.31	(8.03)	96.28	-	96.28
Total comprehensive (loss)/ income for the year	**-**	**-**	**-**	**104.31**	**(71.02)**	**33.29**	**(61.24)**	**(27.95)**
Investment in Exeevo, Inc by minority shareholder (refer note 43)	-	-	-	-	-	-	952.06	952.06
Issue of equity shares on exercise of option	0.01	2.21	(2.16)	-	-	0.06	-	0.06
Compensation cost related to employee share based payment	-	-	13.94	-	-	13.94	-	13.94
	0.01	**2.21**	**11.78**	**104.31**	**(71.02)**	**47.29**	**890.82**	**938.11**
Balance as at 31 March 2020	**0.01**	**167.27**	**48.05**	**89.97**	**(1,355.23)**	**(1,049.93)**	**890.82**	**(159.11)**
Total comprehensive income for the year								
Add : Profit for the year			-	-	1,494.05	**1,494.05**	0.08	1,494.13
Add : Other comprehensive (loss) (net of tax) for the period (refer note 33)			-	(31.23)	(10.99)	**(42.22)**	-	(42.22)
Total comprehensive (loss)/ income for the year	**-**	**-**	**-**	**(31.23)**	**1,483.06**	**1,451.83**	**0.08**	**1,451.91**
Non-controlling interest arising on acquisition (refer note 38)	-	-	-	-	-	**-**	85.67	**85.67**
Demerger adjustment (refer note 39)	-	-	-	(26.13)	(54.86)	**(80.99)**	(890.82)	**(971.81)**
Put option towards non-controlling interest (refer note 38)	-	-	-	-	(192.94)	**(192.94)**	-	**(192.94)**
Issue of equity shares on exercise of option (refer note 15)	(0.01)	10.70	(10.70)	-	-	**(0.01)**	-	**(0.01)**
Purchase of treasury shares	-	(15.61)	-	-	-	**(15.61)**	-	**(15.61)**
Conversion of preference share to equity (refer note 16a)	0.15	-	-	-	3,122.91	**3,123.06**	-	**3,123.06**
Compensation cost related to employee share based payment	-	-	6.59	-	-	**6.59**	-	**6.59**
	0.14	(4.91)	(4.11)	(57.36)	4,358.17	4,291.93	(805.07)	**3,486.86**
Balance as at 31 March 2021	**0.15**	**162.36**	**43.94**	**32.61**	**3,002.94**	**3,242.00**	**85.75**	**3,327.75**
Total comprehensive income for the year								
Add : Profit for the year	-	-	-	-	1,647.62	**1,647.62**	(19.44)	**1,628.18**
Add : Other comprehensive (loss) (net of tax) for the period (refer note 33)	-	-	-	46.47	(27.37)	**19.10**	-	**19.10**
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**46.47**	**1,620.25**	**1,666.72**	**(19.44)**	**1,647.28**
Issue of equity shares on exercise of options	-	61.98	(53.00)	-	-	**8.98**	**-**	**8.98**
Issue of new shares	-	2,619.66	-	-	-	**2,619.66**	**-**	**2,619.66**
Issue of equity shares on exercise of option (refer note 15)	(0.15)	-	-	-	-	**(0.15)**	-	**(0.15)**
Transaction cost on issue of shares	-	(24.56)	-	-	-	**(24.56)**	**-**	**(24.56)**
Purchase of treasury shares	-	(10.15)	-	-	-	**(10.15)**	**-**	**(10.15)**
Compensation cost related to employee share based payment	-	-	66.68	-	-	**66.68**	**-**	**66.68**
Transfer of NCI on ascertainment of forward liability (refer note 38)	-	-	-	-	66.31	**66.31**	**(66.31)**	**-**
	(0.15)	**2,646.93**	**13.68**	**46.47**	**1,686.56**	**4,393.49**	**(85.75)**	**4,307.74**

Annexure IV-Restated Consolidated Statement of Changes in Equity
(Amount in INR millions, except for share data unless otherwise stated)

B Other equity (refer note 14)

Particulars	Share application money pending allotment	Reserves and surplus				Other equity attributable to equity holders of the Company	Non-controlling interest	Total other equity
		Securities premium	Share based payment reserve	Foreign currency translation reserve	Retained earnings			
Balance as at 31 March 2022	**-**	**2,809.29**	**57.62**	**79.08**	**4,689.50**	**7,635.49**	**-**	**7,635.49**
Total comprehensive income for the year								
Add : Profit for the period	-	-	-	-	858.15	**858.15**	-	**858.15**
Add : Other comprehensive (loss) (net of tax) for the period (refer note 33)	-	-	-	89.64	20.18	**109.82**	-	**109.82**
Total comprehensive income for the period	**-**	**-**	**-**	**89.64**	**878.33**	**967.97**	**-**	**967.97**
Issue of equity shares on exercise of options	-	2.61	(2.39)	-	-	**0.22**	-	**0.22**
Compensation cost related to employee share based payment	-	-	16.37	-	-	**16.37**	-	**16.37**
	-	**2.61**	**13.98**	**89.64**	**878.33**	**984.56**	**-**	**984.56**
Balance as at 30 June 2022	**-**	**2,811.90**	**71.60**	**168.72**	**5,567.83**	**8,620.05**	**-**	**8,620.05**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V and Notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Indegene Limited

Vikash Gupta
Partner
Membership number: 064597
Place: Bengaluru
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Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 23 November 2022

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 23 November 2022

Annexure V - Significant Accounting Policies to Restated consolidated financial information

1. Corporate Information

Indegene Limited (formerly Indegene Private Limited) ('the Company' or 'Indegene' or 'the Parent Company') together with its subsidiaries and associate (collectively 'the Group') is a global provider of solutions consisting of analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organizations.

The Company was incorporated in the year 1998 in India and has a branch office in the United Kingdom and subsidiaries in the United States of America, United Kingdom, Republic of Ireland, Japan, People's Republic of China, Singapore, Switzerland and Mexico. The registered office of the Company is situated at Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagavara, Bengaluru – 560045, India.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 07 November 2022 and consequently the name of the Company has changed to Indegene Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 17 November 2022.The Group's restated consolidated financial information as of and for the three month period ended 30 June 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020 were authorized by Board of Directors on 23 November 2022.

2. Basis of Preparation of restated consolidated financial information

2.1 Basis of preparation

A. Statement of compliance

The restated consolidated financial information of the Group comprise the restated consolidated statement of assets and liabilities as at 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three month period ended 30 June 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020, the summary of significant accounting policies and explanatory notes (collectively, the 'restated consolidated financial information').

These restated consolidated financial information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of ₹2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

d. E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").

The restated consolidated financial information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated consolidated financial information has been compiled by the Group from:

- Audited special purpose consolidated interim financial statements of the Group as at and for the three month period ended 30 June 2022 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

- Audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2021 and 31 March 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India; and

- Audited special purpose Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2020, after taking into the consideration the requirements of the SEBI e-mail.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group has prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31 March 2021 and consequently 1 April 2019 is the transition date for preparation of such statutory financial statements. The financial statements for the year ended 31 March 2021 were the first financial statements prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

These special purpose Ind AS consolidated financial statements are not the statutory financial statements of the Group and do not include all the disclosures applicable to statutory financial statements prepared under the Companies Act, 2013. The statutory financial statements of the Group for the year ended March 31, 2020 were approved by the Board of Directors of the Company on 28 September 2020.

The audited special purpose Ind AS consolidated financial statements for the year ended 31 March 2020 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2019 and as per the presentation, accounting policies including amended Schedule III disclosures followed as at and for the three month period ended 30 June 2022. These special purpose Ind AS consolidated financial statements were approved by the Board of Directors on 23 November, 2022.

The restated consolidated financial Information is presented in Indian Rupees (INR) millions, except where otherwise indicated.

B. Basis of preparation and presentation.

The restated consolidated financial information have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments and share based payments).

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information and are consistent with those adopted in the preparation of restated consolidated financial information for the period ended 30 June 2022. These restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above. All amounts disclosed in the restated consolidated financial information and notes have been rounded off to the nearest INR millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these restated consolidated financial information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the restated consolidated financial information, or areas involving a higher degree of judgement or complexity, are disclosed in Note D.

C. Functional and presentation currency

The restated consolidated financial information are reported in Indian rupees, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. "^" in the financials denote amounts less than ₹ 0.005 million.

D. Use of estimates or judgement

The preparation of restated consolidated financial information, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the restated consolidated financial information is included in the following notes:

(i) **Revenue recognition**: The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product and services are combined and accounted as a single performance obligation. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The Group also exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group uses the percentage of completion method using the input method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Further, the Group also considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer and acceptance of delivery by the customer.

(ii) **Income taxes:** The major tax jurisdiction for the Group is India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The tax assessments can be lengthy and complex issues and could take inordinate amount of time before they are resolved. The Group considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues.

(iii) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iv) **Business combinations:** In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired and liabilities and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(v) **Leases:** Ind AS 116 defines a lease term as the non-cancelable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

(vi) **Defined benefit plans and compensated absences:** The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vii) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(viii) **Fair value measurement of financial instruments:**
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ix) **Useful lives of property, plant and equipment:**
The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(x) **Other estimates:** The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest. Information about other estimation and assumptions related uncertainties that could have a significant risk of material adjustment are:

(a) Impairment test – Key assumptions underlying recoverable amounts including, the recoverability of assets in a Cash generating unit (CGU);
(b) Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources

2.2 Basis of consolidation

The restated consolidated financial information comprise the financial statements of the Parent Company and its subsidiaries for the three month period ended 30 June 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020.

Subsidiaries

The Company determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over

the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.
The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the restated consolidated financial information of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the restated consolidated financial information. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

3.1 Foreign currency transactions

Transactions and balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Restated Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Foreign operations

For the purpose of presenting restated consolidated financial information, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Restated Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

3.2 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income" in the Restated Consolidated Statement of Profit and Loss and other comprehensive income.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advance.

Subsequent costs

The Group recognize the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in the Restated Consolidated Statement of Profit and Loss and other comprehensive income as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is charged to the Restated Consolidated Statement of Profit and Loss and other comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

Asset classification	Useful life as per Companies Act, 2013	Estimated useful life
Computers and accessories	3 years	3 years
Furniture and fittings	10 years	3-5 years
Office equipment	5 years	3-5 years
Vehicle	8 years	5 years

Leasehold improvements are depreciated over the lease period or over the useful lives of assets, whichever is lower. The depreciation method, useful life and residual value are reviewed at each reporting date and adjusted if appropriate. Assets acquired through business combination are depreciated on straight line basis over the remaining useful life of asset estimated by the management on the date of acquisition. The asset category and the useful lives estimated by management are as per schedule II to Companies Act, 2013, except furniture and fittings and vehicles.

3.3 Goodwill, intangible assets and amortization

Goodwill on acquisition of a business is presented as an intangible asset and is measured at cost less any accumulated impairment loss. Internally generated goodwill is not recognized as an asset. Goodwill is not amortized. Goodwill is tested for impairment annually.

Intangible assets that are acquired by the Group and having finite useful life are measured initially at cost. After initial recognition, these are carried at cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Expenditure incurred on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the Restated Consolidated Statement of Profit and Loss and other comprehensive income as and when incurred. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. Development activities involve a plan or design for the production of new or substantially improved products or processes.

The expenditure capitalized includes the cost of materials, staff costs, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Restated Consolidated Statement of Profit and Loss and comprehensive income as and when incurred.

Intangible assets are amortized in the Restated Consolidated Statement of Profit and Loss and other comprehensive income on a straight-line basis over their estimated useful lives, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortization methods and the estimated useful life of assets are reviewed, and where appropriate are adjusted, annually.

The Group amortize trademarks, technologies, and customer relations over a period of 6 months to 10 years from the date they are available for use depending on the expected period over which these are expected to give economic benefits. Internally generated software has a useful life of 3 years.

3.4 Business combinations

Business combinations are accounted for using the Purchase method as at the acquisition date i.e. when the control is transferred to the Group.

The Group measures the goodwill at the acquisition date as:
- The fair value of consideration transferred; plus
- The recognized amount of any non-controlling interest in the acquiree; plus
- if the control is achieved in stages, the fair value of pre-existing equity interest in the acquiree; less
- the net recognized amount of the identifiable assets acquired and liabilities assumed

When the excess is negative, a bargain purchase gain is recognized immediately in the Restated Consolidated Statement of Profit and Loss and other comprehensive income. Transactions costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not measured and settlement is accounted within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in Restated Consolidated Statement of Profit and Loss and other comprehensive income.

Business combinations between entities under common control is outside the scope of Ind AS 103, Business Combinations and is accounted for at carrying value.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

Financial assets are classified into following categories:
- Financial assets carried at amortized cost
- Financial assets fair valued through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances and marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it meets both the following criteria:
(i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
(ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it meets both the following criteria:
(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in restated consolidated statement of other comprehensive income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognized in OCI and is never recycled to Restated Consolidated Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognized in the Restated Consolidated Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified into financial liabilities at fair value though profit or loss and other financial liabilities. Financial liabilities primarily include trade payables, liabilities to banks, derivative financial liabilities and other liabilities.

Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Derivative financial instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Group measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the Restated Consolidated Statement of Profit and Loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Non-financial underlying variable

The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. The Group has considered the accounting policy choice of considering EBITDA, profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognized from the Group's balance sheet when obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the consolidated balance sheet only if there is a current enforceable legal right to offset the recognized amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment

(a) Financial assets

Ind AS 109 requires the Group to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Group recognize loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Restated Consolidated Statement of Profit and Loss.

(b) Non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and intangible assets with indefinite economic lives are tested for impairment annually and at other times when such indicators exist. The recoverable amounts of cash generating units have been determined based on value-in-use calculations.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

3.6 Employee benefits

(i) Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in Restated Consolidated Statement of Profit and Loss and other comprehensive income in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. Gratuity benefits are unfunded. The Company's obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in restated consolidated statement of other comprehensive income, net of taxes. All expenses related to defined benefit plans are recognized in employee benefit expense in the Restated Consolidated Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Restated Consolidated Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Since the Group does not have rights to defer the leave availment by the employees, the entire obligation has been classified as 'current liabilities' under 'short-term provisions'.

Termination benefits

Termination benefits are recognized as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Other long term benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and future periods. That benefit is discounted to determine its present value. Re-measurements are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they arise.

(iii) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employee.

(iv) Share-based payment transactions

The cost of equity settled transactions with employees is measured by reference to the fair value of the date on which the share options are granted. The expense is recognized in the Restated Consolidated Statement of Profit and Loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

At each reporting date, the Group reviews its estimates of the number of options that are expected to become exercisable on vesting date. The Group recognize the impact of the revision of original estimates, if any, in the Restated Consolidated Statement of Profit and Loss and other comprehensive income, and a corresponding adjustment to equity over the vesting period.

3.7 Provisions

A provision is recognized in the restated consolidated statement of assets and liabilities when the Group has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

3.8 Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered.

A. Time and materials contracts

Revenues and costs relating to time and materials are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues related to fixed-price contracts namely maintenance and testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. Revenue is recognized based on the achievement of the output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue from other fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as a non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Volume based contracts

Revenues and costs are recognized as the related services are rendered.

C. Others

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Group accounts for variable considerations like volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using the expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Group may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.

The Group accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Group expects to recover these costs and amortized over the contract term.

The Group recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Group may enter into arrangements with third party suppliers to resell products or services. In such cases, the Group evaluates whether the Group is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Group first evaluates whether the Group controls the good or service before it is transferred to the customer. If the Group controls the good or service before it is transferred to the customer, the Group is the principal; if not, the Group is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue - refer note 8) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues - refer note 21).

D. Financial and other income

Other income comprises interest income on savings account, deposits and gains/ (losses) on disposal of investments. Interest income is recognized using the effective interest method.

3.9 Leases

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

3.10 Financing cost

Finance costs comprise of interest expenses including interest on tax, dividend on preference shares issued which are classified as financial liabilities, foreign currency loss on financial assets and liabilities arising due to financing activities and discounting charges of trade receivable.

3.11 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognized in the Restated Consolidated Statement of Profit and Loss and other comprehensive income except to the extent that it relates to items recognized directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Restated Consolidated Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax ('MAT') credit are recognized if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.12 Determination of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

- Level 3 inputs for the asset or liability that are not based on unobservable data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.13 Contingent liability and asset

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.14 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3.15 Non-current assets or disposal groups held for distribution

Non-Current assets, or disposal groups comprising assets and liabilities are classified as held for distribution if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for distribution, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated and any equity-accounted investee is no longer equity accounted.

3.16 Discontinued operation

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale or distribution, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale or distribution.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

3.18 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.19 Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the restated consolidated statement of assets and liabilities until the equity instrument is recognized. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognized.

The transaction costs incurred with respect to the proposed IPO of the Holding Company is recognized as an asset to the extent recoverable from the selling shareholders. The remaining costs are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognized in profit or loss. The remaining costs attributable to new issuance of shares is deferred on the restated consolidated statement of assets and liabilities and recognized in equity once the instrument is issued.

3.20 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other reserve.

3.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified three reportable segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. Refer note 32 for segment information.

3.22 Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, acquisition costs, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Restated Consolidated Statement of Profit and Loss.

3.23 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified a period of twelve months as its operating cycle.

3.24 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 30 June 2022, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that has not been applied.

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 3a - Property, plant and equipment

Gross carrying amount

Particulars	Computer and accessories	Office equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Balance as at 1 April 2019	327.50	50.21	34.44	1.59	124.85	538.59
Additions	53.65	1.33	4.50	-	3.28	62.76
Translation adjustment*	7.49	0.94	2.04	0.12	1.87	12.46
Balance as at 31 March 2020	**388.64**	**52.48**	**40.98**	**1.71**	**130.00**	**613.81**
Balance as at 1 April 2020	388.64	52.48	40.98	1.71	130.00	613.81
Additions	173.82	10.38	0.99	-	16.18	201.37
Acquisition through business combinations (refer note 38)	-	-	3.05	-	-	3.05
Disposals	(11.51)	(0.43)	(0.41)	-	(3.50)	(15.85)
Translation adjustment*	(0.84)	(0.33)	(0.73)	(0.04)	0.81	(1.13)
Balance as at 31 March 2021	**550.11**	**62.10**	**43.88**	**1.67**	**143.49**	**801.25**
Balance as at 1 April 2021	550.11	62.10	43.88	1.67	143.49	801.25
Additions	239.32	9.92	5.27	-	-	254.51
Disposals	(57.08)	-	-	-	-	(57.08)
Translation adjustment*	5.11	0.42	0.87	0.05	(4.97)	1.48
Balance as at 31 March 2022	**737.46**	**72.44**	**50.02**	**1.72**	**138.52**	**1,000.16**
Balance as at 1 April 2022	737.46	72.44	50.02	1.72	138.52	1,000.16
Additions	40.28	1.01	2.69	-	-	43.98
Translation adjustment*	5.34	-	-	-	-	5.34
Balance as at 30 June 2022	**783.08**	**73.45**	**52.71**	**1.72**	**138.52**	**1,049.48**

Accumulated depreciation

Particulars	Computer and accessories	Office equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Balance as at 1 April 2019	266.57	42.49	29.29	1.59	83.81	423.75
Depreciation for the year	40.88	2.06	3.36	-	13.67	59.97
Translation adjustment*	6.06	0.85	1.73	0.12	1.43	10.19
Balance as at 31 March 2020	**313.51**	**45.40**	**34.38**	**1.71**	**98.91**	**493.91**
Balance as at 1 April 2020	313.51	45.40	34.38	1.71	98.91	493.91
Depreciation for the year	48.49	3.17	3.28	-	14.62	69.56
Acquisition through business combinations (refer note 38)	-	-	1.52	-	-	1.52
Transferred to assets held for distribution(refer note 39)	(9.91)	(0.37)	0.03	-	(1.55)	(11.80)
Translation adjustment*	17.34	(0.29)	(0.48)	(0.04)	0.05	16.58
Balance as at 31 March 2021	**369.43**	**47.91**	**38.73**	**1.67**	**112.03**	**569.77**
Balance as at 1 April 2021	369.43	47.91	38.73	1.67	112.03	569.77
Depreciation for the year	132.93	4.82	2.81	-	8.63	149.19
Disposals	(56.93)	-	-	-	-	(56.93)
Translation adjustment*	4.75	0.37	1.08	0.05	(4.86)	1.39
Balance as at 31 March 2022	**450.18**	**53.10**	**42.62**	**1.72**	**115.80**	**663.42**
Balance as at 1 April 2022	450.18	53.10	42.62	1.72	115.80	663.42
Depreciation for the period	42.04	1.56	0.80	-	3.60	48.00
Translation adjustment*	3.01	0.01	-	-	-	3.02
Balance as at 30 June 2022	**495.23**	**54.67**	**43.42**	**1.72**	**119.40**	**714.44**

Carrying amounts (net)

Particulars	Computer and accessories	Office equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
As at 31 March 2020	**75.13**	**7.08**	**6.60**	**-**	**31.09**	**119.90**
As at 31 March 2021	**180.68**	**14.19**	**5.15**	**-**	**31.46**	**231.48**
As at 31 March 2022	**287.28**	**19.34**	**7.40**	**-**	**22.72**	**336.74**
As at 31 June 2022	**287.85**	**18.78**	**9.29**	**-**	**19.12**	**335.04**

*Adjustments represent amount of foreign exchange fluctuation on conversion of foreign operations.

Notes:

a. Property, plant and equipment have been offered as security against the working capital facilities provided by the bank. (refer note 16a)

b. The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost as at the date of transition. Refer note 46.

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 3b - Other intangible assets and goodwill

Gross carrying amount

Particulars	Goodwill	Other intangible			Total other intangible	Total other intangible assets and goodwill
		Trademarks	Technologies and customer relations	Internally developed software		
Balance as at 1 April 2019	489.43	149.47	277.56	537.80	964.83	1,454.26
Translation adjustment	40.81	11.96	23.14	48.83	83.93	124.74
Balance as at 31 March 2020	**530.24**	**161.43**	**300.70**	**586.63**	**1,048.76**	**1,579.00**
Balance as at 1 April 2020	530.24	161.43	300.70	586.63	1,048.76	1,579.00
Acquisition through business combinations (refer note 38)	165.72	-	111.86	-	111.86	277.58
Transferred of assets pursuant to demerger (refer note 39)	(401.87)	(102.20)	(160.56)	(538.10)	(800.86)	(1,202.73)
Translation adjustment	(4.00)	(4.02)	(7.34)	(7.52)	(18.88)	(22.88)
Balance as at 31 March 2021	**290.09**	**55.21**	**244.66**	**41.01**	**340.88**	**630.97**
Balance as at 1 April 2021	290.09	55.21	244.66	41.01	340.88	630.97
Acquisition through business combinations (refer note 38)	116.59	-	105.83	-	105.83	222.42
Translation adjustment	2.29	-	9.21	-	9.21	11.50
Balance as at 31 March 2022	**408.97**	**55.21**	**359.70**	**41.01**	**455.92**	**864.89**
Balance as at 1 April 2022	408.97	55.21	359.70	41.01	455.92	864.89
Translation adjustment	4.16	-	-	-	-	4.16
Balance as at 30 June 2022	**413.13**	**55.21**	**359.70**	**41.01**	**455.92**	**869.05**

Accumulated amortization

Balance as at 1 April 2019	-	124.85	214.63	229.32	568.80	568.80
Amortisation	-	6.84	23.44	122.96	153.24	153.24
Translation adjustment	-	10.48	19.60	30.50	60.58	60.58
Balance as at 31 March 2020	-	**142.17**	**257.67**	**382.78**	**782.62**	**782.62**
Balance as at 1 April 2020	-	142.17	257.67	382.78	782.62	782.62
Amortisation	-	18.92	41.87	88.30	149.09	149.09
Transferred of assets pursuant to demerger (refer note 39)	-	(102.20)	(160.56)	(421.74)	(684.50)	(684.50)
Translation adjustment	-	(3.68)	0.78	(8.33)	(11.23)	(11.23)
Balance as at 31 March 2021	-	**55.21**	**139.76**	**41.01**	**235.98**	**235.98**
Balance as at 1 April 2021	-	55.21	139.76	41.01	235.98	235.98
Amortisation	-	-	44.63	-	44.63	44.63
Translation adjustment	-	-	5.82	-	5.82	5.82
Balance as at 31 March 2022	-	**55.21**	**190.21**	**41.01**	**286.43**	**286.43**
Balance as at 1 April 2022	-	55.21	190.21	41.01	286.43	286.43
Amortisation	-	-	14.54	-	14.54	14.54
Translation adjustment	-	-	(6.95)	-	(6.95)	(6.95)
Balance as at 30 June 2022	-	**55.21**	**197.80**	**41.01**	**294.02**	**294.02**

Carrying amounts (net)

As at 31 March 2020	**530.24**	**19.26**	**43.03**	**203.85**	**266.14**	**796.38**
As at 31 March 2021	**290.09**	-	**104.90**	-	**104.90**	**394.99**
As at 31 March 2022	**408.97**	-	**169.49**	-	**169.49**	**578.46**
As at 30 June 2022	**413.13**	-	**161.90**	-	**161.90**	**575.03**

Acquisition through business combinations for the year ended 31 March 2022 and 31 March 2021, includes goodwill and intangible assets recognized on the acquisition of Medical Marketing Economics, LLC and DT Associates Research and Consulting Services Limited, respectively. Also refer note 38 to the restated consolidated financial information.

(Amount in INR millions, except for share data unless otherwise stated)

The Group is organized by 3 operating segments: Enterprise Medical Solutions, Enterprise Commercial Solutions, Omnichannel Activation & Others.

Particulars	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Enterprise Commercial Solutions	123.87	118.79	175.03	123.44
Omnichannel Activation	-	-	-	-
Enterprise Medical Solutions	122.48	116.59	-	-
Others[(1)]	166.78	173.59	115.06	406.80
	413.13	**408.97**	**290.09**	**530.24**

[(1)]Includes goodwill related to commercial software business (demerged business refer note 39)

Goodwill impairment testing:

The key assumptions used for the calculations are as follows:

Particulars	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Terminal value long-term growth rate**[(1)]**	2-3%	2-3%	2-3%	2-3%
Pre-tax discount rate**[(2)]**	11.7% - 21.2%	11.7% - 21.2%	14.80%	19.00%
Estimated cash flows	5 years	5 years	5 years	5 years

(1) The cash flow projections includes estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on the Management's estimate of the industry growth and the annual revenue growth rate, consistent with the assumptions that a market participant would make. Revenue growth has been projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the coming years. Operating Margin for future year's is based on the Management estimates taking into the experiences over the past years.

(2) Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for respective CGU.

Note:

1. The Group performs test for goodwill impairment at least annually on 31 March, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

The recoverable amount tests of Cash Generating Units (CGUs) are based on value-in-use, which are determined based on five year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-mid term market developments. Considering this and the consistent use of such robust five-year information for management reporting purposes, the Group uses five-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Group

2. During the transition to Ind AS from previous GAAP, the Group has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost. Refer note 46.

3. The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

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(Amount in INR millions, except for share data unless otherwise stated)

Note 4 - Right-of-use assets and lease liabilities

a) Information about leases for which the Group is a lessee is presented below :

	Buildings	Total
As at 01 April 2019	**389.63**	**389.63**
Translation adjustments	6.37	**6.37**
As at 31 March 2020	**396.00**	**396.00**
Additions	84.86	**84.86**
Translation adjustments	(2.06)	**(2.06)**
As at 31 March 2021	**478.80**	**478.80**
Additions	369.04	**369.04**
As at 31 March 2022	**847.84**	**847.84**
Additions	-	-
As at 30 June 2022	**847.84**	**847.84**
Accumulated depreciation:		
As at 01 April 2019	-	-
Amortisation	115.66	**115.66**
Other adjustments	2.49	**2.49**
Translation adjustments	1.56	**1.56**
As at 31 March 2020	**119.71**	**119.71**
Amortisation	127.38	**127.38**
Other adjustments	(0.98)	**(0.98)**
As at 31 March 2021	**246.11**	**246.11**
Amortisation	140.69	**140.69**
Other adjustments	(1.01)	**(1.01)**
As at 31 March 2022	**385.79**	**385.79**
Amortisation	35.48	**35.48**
As at 30 June 2022	**421.27**	**421.27**
Net book value		
As at 31 March 2020	**276.29**	**276.29**
As at 31 March 2021	**232.69**	**232.69**
As at 31 March 2022	**462.05**	**462.05**
As at 30 June 2022	**426.57**	**426.57**

Lease contracts entered into by the Group pertains to buildings taken on lease to conduct its business in the ordinary course.

b) The aggregate depreciation expense on right-of-use assets is included under depreciation and amortization expense in the Restated Consolidated Statement of Profit and Loss.

c) Set out below are the carrying amounts of lease liabilities and reconciliation of movements to cash flows arising from financing activities during the period/year :

Lease liabilities included in the balance sheet	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Current	143.74	145.82	131.93	122.50
Non-current	300.54	329.32	134.31	194.58
Total	**444.28**	**475.14**	**266.24**	**317.08**

Movement of lease liabilities	**For the period ended 30 June 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Balance as at beginning of the period/year	475.14	266.24	317.08	415.12
Additions	-	354.58	81.25	-
Accretion of interest	6.97	19.36	22.46	26.14
Payment of lease liabilities	(38.11)	(166.99)	(153.26)	(129.38)
Translation difference	0.28	1.95	(1.29)	5.20
Balance as at end of the period/year	**444.28**	**475.14**	**266.24**	**317.08**

(Amount in INR millions, except for share data unless otherwise stated)

Note 4 - Right-of-use assets and lease liabilities (Contd..)

d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Maturity analysis – contractual undiscounted cash flows	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Less than one year	169.98	147.98	144.15	153.78
One to five years	482.38	364.00	145.16	287.55
More than five years	-	12.00	-	2.67
Total	**652.36**	**523.98**	**289.31**	**444.00**

e) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f) During the period ended 30 June 2022, the Group incurred expenses amounting to ₹19.94 (31 March 2022: ₹73.05, 31 March 2021 : ₹47.48, 31 March 2020 : ₹38.22) towards short-term leases and leases of low-value assets, for which the recognition exemption has been applied have been charged to the Restated Consolidated Statement of Profit and Loss.

g) The table below provides details regarding amounts recognized in the Restated Consolidated Statement of Profit and Loss:

	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on lease liabilities	6.97	19.36	22.46	26.14
Amortization of ROU	35.48	140.69	127.38	115.66
Total	**42.45**	**160.05**	**149.84**	**141.80**

h) For the transitional impact of Ind AS 116 and accounting policy, refer note 46 of the financial statements.

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INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information

(Amount in INR millions, except for share data unless otherwise stated)

Note 5: Investments

Particulars	Number of units				Carrying value			
	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Non Current								
Unquoted								
DT Associates Research and Consulting Services Limited ("DT Associates") *	-	-	-	-	-	-	-	131.58
Total non-current investment					-	-	-	**131.58**
Investment carried at fair value through profit or loss								
Current								
Quoted								
Aditya Birla Sun Life Liquid	264,818.98	264,818.98	-	-	91.78	90.87	-	-
Axis Liquid Fund - Growth	38,860.46	38,860.46	-	-	92.81	91.87	-	-
Hdfc Liquid Fund - Growth	18,625.83	18,625.83	-	-	78.72	77.94	-	-
IDFC Cash Fund - Growth	28,725.12	28,725.12	-	-	74.60	73.85	-	-
HDFC Money Market Fund - Direct - Growth	19,211.66	19,211.66	-	-	90.14	89.43	-	-
ICICI Prudential Money Market Fund - Direct- Growth	320,354.65	320,354.65	-	-	99.07	98.32	-	-
IDFC Ultra Short Term Fund - Direct - Growth	7,035,483.53	11,998,016.41	-	-	87.92	148.31	-	-
L&T Ultra Short Term Fund - Direct - Growth	2,109,043.40	4,236,290.14	-	-	77.33	153.65	-	-
DSP Low Duration Fund	4,698,893.57	4,698,893.57	-	-	77.31	76.92	-	-
IDFC Low Duration Fund	2,099,752.99	2,099,752.99	-	-	66.85	66.63	-	-
TATA Treasury Advantage Fund	23,795.51	23,795.51	-	-	77.33	76.97	-	-
HDFC Ultra Short Term Fund	6,214,988.88	6,214,988.88	-	-	77.52	76.93	-	-
IDFC Ultra Short Term Fund	4,962,532.41	-	-	-	61.91	-	-	-
L&T Ultra Short Term Fund	2,127,246.74	-	-	-	77.47	-	-	-
SBI Magnum Ultra Short	15,752.10	15,752.10	-	-	77.43	76.94	-	-
Mutual Fund units (Quoted)					**1,208.19**	**1,198.63**	-	-
Aggregate market value of quoted investments					**1,208.19**	**1,198.63**	-	-
Aggregate book value of quoted investments					**1,168.08**	**1,168.08**	-	-
Aggregate book value of unquoted					-	-	-	**131.58**
Aggregate value of impairment					-	-	-	-

*On 31 December 2020, the Group's equity interest in its associate, DT Associates, increased from 46% to 60% and DT Associates became a subsidiary from that date (refer note 38). DT Associates is incorporated in England and Wales and engaged in consulting services business supporting clients in healthcare, life science and other industries. The Group had acquired 46% stake in the associate on 28 August 2019.

Group's share of net profit/(loss) of associate during the period from 1 April 2020 to 31 December 2020 was ₹ (2.00) (2020: ₹ 5.28) and the carrying value of the Group's interest in associate accounted for using the equity method as of 31 March 2022 was Nil (2021: Nil, 2020: ₹ 131.58), because DT Associates became a subsidiary on 31 December 2020.

Note 6 -Other non-current financial asset (*unsecured considered good, unless otherwise stated*)	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Security deposit	101.49	94.88	98.93	96.94
Advance to employees	-	25.61	-	-
	101.49	**120.49**	**98.93**	**96.94**

Note 7 - Other non-current assets (*unsecured considered good, unless otherwise stated*)	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	1.60	0.83	0.60	2.02
Capital advance	39.37	-	-	-
	40.97	**0.83**	**0.60**	**2.02**

(Amount in INR millions, except for share data unless otherwise stated)

Note 8 - Trade receivables	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Billed				
Trade receivables	4,459.29	3,967.53	2,519.18	1,762.44
Less: expected credit loss allowance	(52.00)	(54.39)	(14.76)	(8.11)
	4,407.29	**3,913.14**	**2,504.42**	**1,754.33**

Break-up:	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
(Unsecured, unless otherwise stated)				
a) Trade receivables considered good	4,407.29	3,913.14	2,504.42	1,754.33
b) Trade receivables which have significant increase in credit risk	52.00	54.39	14.76	8.11
Less: expected credit loss allowance	(52.00)	(54.39)	(14.76)	(8.11)
c) Trade receivable which are credit impaired	-	-	-	-
Total trade receivables	**4,407.29**	**3,913.14**	**2,504.42**	**1,754.33**

Movement in expected credit loss allowance of trade receivables:	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Opening balance	54.39	14.76	8.11	16.34
Add: Provision/ (reversal) of trade receivables - credit impaired	(2.39)	39.63	6.65	(8.23)
Closing balance	**52.00**	**54.39**	**14.76**	**8.11**

Trade receivable aging:

Particulars	**Outstanding as at 30 June 2022 from due date of payment**								
	Not Due	**< 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Gross trade receivables**	**Expected credit loss allowance**	**Net trade receivables**
Undisputed trade receivable - considered good	3,416.28	970.46	16.49	3.82	0.20	0.04	**4,407.29**	-	**4,407.29**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-		-	-
Undisputed trade receivable - credit impaired	-	13.28	35.44	3.10	0.06	0.12	**52.00**	(52.00)	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Total	**3,416.28**	**983.74**	**51.93**	**6.92**	**0.26**	**0.16**	**4,459.29**	**(52.00)**	**4,407.29**
Trade receivables - Unbilled									946.60
									5,353.89

Trade receivable aging:

Particulars	**Outstanding as at 31 March 2022 from due date of payment**								
	Not Due	**< 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Gross trade receivables**	**Expected credit loss allowance**	**Net trade receivables**
Undisputed trade receivable - considered good	3,425.84	483.91	3.39	-	-	-	**3,913.14**	-	**3,913.14**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	24.89	19.41	9.84	0.12	0.13	**54.39**	(54.39)	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Total	**3,425.84**	**508.80**	**22.80**	**9.84**	**0.12**	**0.13**	**3,967.53**	**(54.39)**	**3,913.14**
Trade receivables - Unbilled									525.93
									4,439.07

Particulars	**Outstanding as at 31 March 2021 from due date of payment**								
	Not Due	**< 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Gross trade receivables**	**Expected credit loss allowance**	**Net trade receivables**
Undisputed trade receivable - considered good	1,948.68	554.36	1.36	0.02	-	-	**2,504.42**	**-**	**2,504.42**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	4.87	2.11	6.75	1.03	-	**14.76**	**(14.76)**	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Total	**1,948.68**	**559.23**	**3.47**	**6.77**	**1.03**	**-**	**2,519.18**	**(14.76)**	**2,504.42**
Trade receivables - Unbilled									349.58
									2,854.00

(Amount in INR millions, except for share data unless otherwise stated)

Note 8 - Trade receivables (Contd..)

Particulars	Outstanding as at 31 March 2020 from due date of payment								
	Not Due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Gross trade receivables	Expected credit loss allowance	Net trade receivables
Undisputed trade receivable - considered good	1,267.65	475.33	11.28	0.07	-	-	**1,754.33**	**-**	**1,754.33**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**	**-**	**-**
Undisputed trade receivable - credit impaired	-	1.54	5.39	1.18	-	-	**8.11**	**(8.11)**	**-**
Disputed trade receivable - considered good	-	-	-	-	-	-	**-**	**-**	**-**
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**	**-**	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**	**-**	**-**
Total	**1,267.65**	**476.87**	**16.67**	**1.25**	**-**	**-**	**1,762.44**	**(8.11)**	**1,754.33**
Trade receivables - Unbilled									481.53
									2,235.86

Trade receivables have been offered as security against the working capital facilities provided by the bank. (refer note 16a)

Note 9 - Cash and cash equivalents	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Balances with bank:				
- In current accounts	727.85	605.80	1,333.54	1,738.55
- In money market savings account	4,136.23	4,456.93	-	-
Cash on hand	0.06	0.06	0.08	0.06
	4,864.14	**5,062.79**	**1,333.62**	**1,738.61**
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:				
Balances with bank:				
- In current accounts	727.85	605.80	1,333.54	1,738.55
- In money market savings account	4,136.23	4,456.93	-	-
Cash on hand	0.06	0.06	0.08	0.06
	4,864.14	**5,062.79**	**1,333.62**	**1,738.61**

Note 10 - Other bank balances	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Bank deposits with original maturity of more than three months but less than twelve months *	110.62	110.26	65.38	64.81
	110.62	**110.26**	**65.38**	**64.81**

*The deposits are held as lien against borrowing from banks and bank guarantees given to Software Technology Park of India.

Note 11 - Other current financial assets *(Unsecured considered good, unless stated otherwise)*	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Advance to employees	18.41	-	6.49	2.52
Receivable from related party (refer note 34)	-	-	-	2.28
Receivable from other parties	13.49	10.41	-	-
Derivative asset	174.55	72.04	51.88	-
Interest accrued not due on fixed deposits	1.04	-	0.39	0.45
	207.49	**82.45**	**58.76**	**5.25**

Note 12 - Other current assets *(Unsecured considered good, unless stated otherwise)*	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Prepaid expenses	305.44	342.49	255.32	123.70
Balances with government authorities	49.94	17.74	-	5.41
Advance to vendors	34.90	46.82	-	-
Others	-	-	25.86	2.06
	390.28	**407.05**	**281.18**	**131.17**

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 13 - Equity share capital	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Authorized				
2,500,000 (2022: 2,500,000, 2021: 2,500,000, 2020: 2,500,000) equity shares of par value ₹ 2 each	5.00	5.00	5.00	5.00
7,950,000 (2022: 7,950,000, 2021: 7,950,000, 2020: 7,950,000) optionally convertible preference shares of par value of ₹ 100 each	795.00	795.00	795.00	795.00
	800.00	**800.00**	**800.00**	**800.00**
Issued, subscribed and paid-up				
1,754,495 (2022: 1,754,085, 2021: 1,566,965, 2020: 1,566,978) equity shares of ₹ 2 each	3.51	3.51	3.13	3.13
	3.51	**3.51**	**3.13**	**3.13**

A) Equity shares

a) Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Holding Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Holding Company.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period/year:

	As at 30 June 2022		**As at 31 March 2022**		**As at 31 March 2021**		**As at 31 March 2020**	
	No. of shares	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the period/year	1,754,085	3.51	1,566,965	3.13	1,566,978	3.13	1,565,930	3.13
Shares issued during the year	410	^	187,520	0.37	2,545	0.01	1,048	^
Shares brought back as treasury shares	-	-	(400)	0.01	(2,558)	(0.01)	-	-
Balance at the end of the period/year	**1,754,495**	**3.51**	**1,754,085**	**3.51**	**1,566,965**	**3.13**	**1,566,978**	**3.13**

c) Subsequent to period ended 30 June 2022, the Board has approved issue of bonus shares (refer note 49)

B) Optionally convertible preference shares (OCCPS)

a) Rights, preferences and restrictions attached to preference shares

The Group had issued 8% optionally convertible cumulative redeemable preference shares (OCCPS) having a par value of ₹ 100 each. The holder of the OCCPS is entitled to dividend only if declared by the Group. The Group has not declared any dividend towards OCCPS since the issue.

The OCCPS holders had option to convert the OCCPS into equity shares or redeem as per the terms of the Shareholders Agreement which has been amended/renewed for the year ended 31 March 2021. During March 2021 the Group has converted all the OCCPS into equity and as a consequence there are no OCCPS outstanding.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period/year:

	As at 30 June 2022		**As at 31 March 2022**		**As at 31 March 2021**		**As at 31 March 2020**	
	No. of shares	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the period/year	-	-	-	-	-	-	7,856,000	785.60
Accounted as financial liability on transition to Ind AS	-	-	-	-	-	-	(7,856,000)	(785.60)
Financial liability reinstated back (refer note 16a)	-	-	-	-	7,856,000	785.60	-	-
OCCPS converted to equity, owing to commitment by the shareholders (refer note 16a)	-	-	-	-	(7,856,000)	(785.60)		
Balance at the end of the period/year	-	-	-	-	-	-	-	-

c) Details of shareholders holding more than 5 percent equity shares in the Group:

	As at 30 June 2022		**As at 31 March 2022**		**As at 31 March 2021**		**As at 31 March 2020**	
	No. of shares	**% holding in the class**	**No. of shares**	**% holding in the class**	**No. of shares**	**% holding in the class**	**No. of shares**	**% holding in the class**
Dr. Rajesh B.Nair	172,269	9.82%	172,269	9.82%	275,890	17.61%	275,890	17.61%
Mr. Manish Gupta	179,172	10.21%	179,172	10.21%	208,345	13.30%	208,345	13.30%
Dr. Sanjay Parikh	95,172	5.42%	95,172	5.43%	144,938	9.25%	144,938	9.25%
Nadathur Fareast Pte. Ltd	472,856	26.95%	472,856	26.96%	752,986	48.05%	752,986	48.05%
CA Dawn Investments	365,625	20.84%	365,625	20.84%	-	-	-	-
BPC Genesis Fund I SPV, Ltd.	142,022	8.09%	142,022	8.10%	-	-	-	-
BPC Genesis Fund I-A SPV, Ltd.	73,666	4.20%	73,666	4.20%	-	-	-	-

d) Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 30 June 2022.

During the five years immediately preceding 30 June 2022 ('the period'), neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

e) Promoter Shareholding: Nil

(Amount in INR millions, except for share data unless otherwise stated)

f) Employee share-based compensation

Employees covered under Employee Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of three to five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The stock compensation cost is computed under the fair value method and amortized on accelerated vesting period. The intrinsic value on the date of grant approximates the fair value. For the period/year ended 30 June, 2022, the Group has recorded stock compensation expense of ₹ 17.70 (2022 : ₹ 75.40, 2021 : ₹ 4.92, 2020 : ₹ 23.55).

The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below.

In 2020, the Company established a controlled trust called the Indegene Employee Welfare Trust ("IEWT"). IEWT purchases shares of the Company from the existing shareholders, out of funds borrowed from the Company. The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury shares. The Company has 2,958, 2,958, 2,558 and Nil treasury shares as of 30 June, 2022, 31 March, 2022, 31 March, 2021 and 31 March, 2020 respectively. Treasury shares are recorded at acquisition cost.

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of the plan	Authorised	Range of exercise price
Employee Stock Option Scheme 2007 (ESOP 2007)	75,000	₹ 50
Employee Restricted Stock Unit Plan 2015 (RSU 2015)	46,302	₹ 50
Employee Restricted Stock Unit Plan 2020 (RSU 2020)	58,582	₹ 2
Employee Stock Option Plan 2020 (ESOP 2020)	10,000	FMV as on date of grant

The following is the summary of the movement in Employee Stock Option Scheme 2007 (ESOP 2007) during the period / year:

The Company instituted the employee stock option scheme (ESOP 2007) Plan, on September 2007, which provided for the issue of maximum 75,000 equity shares to employees. The following grants have been made pursuant to the ESOP 2007 Plan at an exercise price of ₹ 50/- per share plus tax.

	Period ended 30 June 2022		Year ended 31 March 2022		Year ended 31 March 2021		Year ended 31 March 2020	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding at the beginning of the year	-	-	1,800	50.00	2,050	50.00	4,225	50.00
Options granted during the year(ESOP)	-	-	-	50.00	-	50.00	-	50.00
Options exercised during the year	-	-	(1,800)	50.00	(250)	50.00	(550)	50.00
Options forfeited during the year	-	-	-	50.00	-	50.00	-	50.00
Options surrendered during the year	-	-	-	50.00	-	50.00	(1,625)	50.00
Options outstanding at the end of year	-	-	-	50.00	1,800	50.00	2,050	50.00
Options exercisable	-	-	-	-	1,800	50.00	2,050	50.00

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2015 (RSU 2015) during the period / year:

The Company instituted the employee Restricted Stock Unit (RSU 2015) Plan, 2015 on 04 June 2015 which provided for the issue of maximum 46,302 equity shares to employees. The Company does not propose any further issue under the RSU 2015 plan and the following grants have been made pursuant to the RSU 2015 Plan at an exercise price of ₹ 50/- per share plus tax.

	Period ended 30 June 2022		Year ended 31 March 2022		Year ended 31 March 2021		Year ended 31 March 2020	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding at the beginning of the year	1,995	50.00	5,801	50.00	14,248	50.00	12,899	50.00
Options granted during the year(RSU)	-	50.00	-	50.00	-	50.00	2,052	50.00
Options exercised during the year	(410)	50.00	(3,601)	50.00	(2,295)	50.00	(498)	50.00
Options forfeited during the year	(207)	50.00	(205)	50.00	(6,152)	50.00	(205)	50.00
Options outstanding at the end of year	1,378	50.00	1,995	50.00	5,801	50.00	14,248	50.00
Options exercisable	517	50.00	1,015	50.00	2,779	50.00	5,255	50.00

(Amount in INR millions, except for share data unless otherwise stated)

f) Employee share-based compensation (Continued..)

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2020 (RSU 2020) during the period / year:

The Company instituted the Employee Restricted Stock Unit Plan 2020' ("RSU 2020") on 13 November 2020 which was amended on 28 December 2020 which provides for the issue of maximum 58,582 equity shares to employees at an exercise price of ₹ 2/- per share plus tax.

	Period ended 30 June 2022		Year ended 31 March 2022		Year ended 31 March 2021		Year ended 31 March 2020	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding at the beginning of the year	12,865	2.00	16,582	2.00	-	2.00	-	-
Options granted during the year(RSU)	-	2.00	3,092	2.00	16,582	2.00	-	-
Options exercised during the year	-	2.00	(5,991)	2.00	-	2.00	-	-
Options forfeited during the year	(50)	2.00	(818)	2.00	-	2.00	-	-
Options outstanding at the end of year	12,815	2.00	12,865	2.00	16,582	2.00	-	-
Options exercisable	-	2.00	50	2.00	-	2.00	-	-

The following is the summary of the movement in Employee Stock Option Plan 2020 (ESOP 2020) during the period / year:

The Company instituted the Employee Stock Option Plan 2020' ("ESOP 2020") plan on 13 November 2020 which was amended on 28 December 2020 which provides for the issue of maximum 10,000 equity shares to employees at an exercise price equivalent to the fair market value of the Shares of the Company as on date of the grant of the options plus tax.

	Period ended 30 June 2022		Year ended 31 March 2022		Year ended 31 March 2021		Year ended 31 March 2020	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding at the beginning of the year	3,645	20,935.18	811	18,332.59	-	18,332.59	-	-
Options granted during the year(ESOP)	-	20,935.18	3,060	20,935.18	811	18,332.59	-	-
Options exercised during the year	-	20,935.18	-	20,935.18	-	18,332.59	-	-
Options forfeited during the year	-	20,935.18	(226)	20,935.18	-	18,332.59	-	-
Options outstanding at the end of year	3,645	20,935.18	3,645	20,935.18	811	18,332.59	-	-
Options exercisable	203	20,935.18	203	20,935.18	-	18,332.59	-	-

Effective from 2014, the company allocates the subsidiaries for the employee stock option plan cost pertaining to the employees of the subsidiaries.

Particulars	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Options outstanding at the end of the year				
Number of options outstanding	17,838	18,505	24,994	16,298
Weighted average remaining contractual life in years	2.26	2.23	1.00	1.77
Weighted average remaining contractual life in years (ESOP 2020)	11.47	11.47	-	-
Weighted average exercise price	₹ 2.00 - ₹ 20,935.18	₹ 2.00 - ₹ 20,935.18	₹ 2.00 - ₹ 18,332.59	₹ 2.00 - ₹ 50.00

The following tables list the inputs to the models used for ESOP plans for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 respectively:

	As at 30 June 2022	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	35.50%	35.50%	44.60%	39.30%
Risk–free interest rate (%)	1.30%	1.30%	2.50%	3.00%
Model used	Black Scholes Option Pricing	Black Scholes Option Pricing	Black Scholes Option Pricing	Black Scholes Option Pricing

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no non market performance conditions existing as at 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020.

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 14 - Other equity	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Reserves and surplus				
Securities premium	2,811.90	2,809.29	162.36	167.27
Share based payment reserve	71.60	57.62	43.94	48.05
Retained earnings	5,567.83	4,689.50	3,002.94	(1,355.23)
Foreign currency translation reserve	168.72	79.08	32.61	89.97
Share application money pending allotment	-	-	0.15	0.01
	8,620.06	**7,635.48**	**3,242.00**	**(1,049.93)**

Refer Annexure IV-Restated Consolidated Statement of Changes in Equity for detailed movement in other equity.

Nature of reserves:

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve
Share based payment reserve is used to recognise the grant date fair value of options issued to employees under various ESOP and RSU plans.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Restated Consolidated Statement of Profit and Loss when the net investment is disposed off.

Retained earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Note 15 - Share pending issuance

The Group on 29 January 2021 entered into Share Subscription Agreement ('SSA') with CA Dawn Investments, BPC Genesis Fund I SPV, Ltd and BPC Genesis Fund I-A SPV, Ltd (collectively referred as 'Investors') in respect of raising funds. The condition precedent to the SSA was completed on 15 April 2021 upon which the Company issued 72,927 equity shares to Nadathur Fareast Pte. Ltd. As at 31 March 2021 these shares were shown as shares pending issuance in the financials.

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INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 16 - Borrowings

a. Non-current borrowings	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Secured:				
From banks				
Term Loan from M&T Bank[1]	171.15	182.38	247.64	412.18
Cash Credit				
M&T Bank [2]	-	-	-	732.33
Kotak Mahindra Bank Ltd [3]	-	-	-	214.04
Unsecured:				
Optionally Convertible Cumulative Preference shares (refer below)	-	-	-	3,152.95
Total non-current borrowings (including current maturities)	**171.15**	**182.38**	**247.64**	**4,511.50**
Less : Current maturities of non-current borrowings	(76.07)	(72.95)	(70.75)	(1,104.60)
	95.08	**109.43**	**176.89**	**3,406.90**

[1]Term loan amounting to USD 4,500,000 taken from M&T bank for a period of 36 months @ rate of 1 month USD Libor + 3.75%. The Libor rate was hedged at 1.82% via an Interest Rate swap for interest payments commencing on 01 December 2017. The loan tenure was completed in September 2020.

[1]Term loan amounting to USD 2,000,000 taken from M&T bank for a period of 36 months @ rate of 1 month USD Libor + 3.50%. The Libor rate was hedged at 1.83% via an Interest Rate swap for interest payments commencing on 01 December 2017. The loan tenure was completed in September 2020.

[1]Term loan amounting top USD 4,750,000 taken from M&T bank for a period of 60 months carrying an interest rate of one-month USD LIBOR + 3.75% payable in monthly equated instalments commencing on November 2019. This loan is secured against the ILSL Holdings Inc. and its subsidiaries assets. The LIBOR rate has been hedged at 0.39% via an Interest Rate swap with M&T bank for interest payments.

[2]Line of credit availed from M&T bank @ rate of 3.50 % above the one month USD Libor i.e. ranging from 4.75% to 5.25%. The facility is secured against trade receivables of ILSL Holdings Inc. and its subsidiaries.

[3]For the year ended 31 March 2021 and 31 March 2020, cash credit facility was availed from Kotak Mahindra Bank Ltd which was secured against charge created on all current and movable assets of the company, personal guarantee of Mr. Manish Gupta, Dr. Rajesh Nair and Dr. Sanjay Parikh (Directors of the Company) and lien on fixed deposit maintained with the bank at treasury rates prevailing on date of disbursement. Additionally, for the year ended 31 March 2021, cash credit facility were also availed from The Hongkong and Shanghai Banking Corporation Limited and Citibank N.A with the repayment term of 90 days to 120 days at an interest rate of 6 months LIBOR + 1.25% p.a, which were secured against charge created on all current and movable assets of the Parent Company and lien on fixed deposit maintained with the bank at treasury rates pervailing on date of disbursement.

For the period ended 30 June 2022 and year ended 31 March 2022, cash credit facility were availed from Kotak Mahindra Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited and Citibank N.A with the repayment term of 90 days to 120 days at an interest rate of 6 months LIBOR + 1.25% p.a, which were secured against charge created on all current and movable assets of the Parent Company and lien on fixed deposit maintained with the bank at treasury rates pervailing on date of disbursement. As at 30 June 2022 the closing balance is: Nil (2022: Nil, 2021: Nil).

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

OCCPS and reclassification to equity

The Optionally Convertible Cumulative Preference shares ('OCCPS') represent 7,169,000 Series A and 687,000 Series B fully paid preference shares. Based on the terms, these have been classified as financial instrument in the nature of financial liability, initially recognised at fair value as per requirements of Ind AS. The liability is subsequently recognised on an amortised cost basis using effective interest method in relation to the redemption rate agreed with the holders of the OCCPS, until extinguished on conversion or redemption.

On 25 March 2021, the holders of the Preference Shares have entered into a commitment for exercising the conversion option and therefore the carrying value of the OCCPS, on the date of commitment, represented as financial liability has been classified as equity owing to the commitment by the holders. The said shares have been converted to 72,927 equity shares on 16 April 2021.

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(Amount in INR millions, except for share data unless otherwise stated)

Note 16 - Borrowings (Contd..)

During the year ended March 31 2021, adjustment was done to OCCPS for the shares related to commercial software business (refer note 39), pursuant to agreement with the holders. Hence, the net adjusted value was considered for the computation of equity conversion.

The financial liability was accounted as below:

Particulars	**OCCPS**
Classified from preference share capital	785.60
Classified from retained earnings	183.10
Classification to financial liability	**968.70**
Interest accrued from issue of preference shares	1,747.45
Financial liability as at 01 April 2019	**2,716.15**
Interest accrued for the year	436.60
Financial liability as at 31 March 2020	**3,152.75**
Interest accrued for the year	336.23
Gain on extinguishment of financial liability	(366.12)
Reclassified as equity owing to the commitment by the holders	(3,123.06)
Financial liability as at 31 March 2021	-
Financial liability as at 31 March 2022	-
Financial liability as at 30 June 2022	-

b. Current borrowings	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Secured				
From Banks [(1)]				
Cash credit facility				
M&T Bank	-	-	-	732.33
Kotak Mahindra Bank Ltd	-	-	-	214.04
Term loan: current maturities of non current borrowings [(1)]	76.07	72.95	70.75	158.23
	76.07	**72.95**	**70.75**	**1,104.60**

[(1)] For terms and conditions refer note 16(a).

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(Amount in INR millions, except for share data unless otherwise stated)

Note 17 - Provisions

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A. Non-current				
Provision for employee benefits:				
Provision for gratuity (refer note 33)	255.88	264.71	123.00	91.06
	255.88	**264.71**	**123.00**	**91.06**
B. Current				
Provision for employee benefits:				
Provision for gratuity (refer note 33)	22.67	22.39	8.75	5.09
Provision for compensated absences	381.33	331.77	199.68	145.86
	404.00	**354.16**	**208.43**	**150.95**

Note 18 - Trade payables

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro and small enterprises	20.19	10.14	16.79	2.01
Total outstanding dues of creditors other than micro and small enterprises*	664.57	732.09	485.14	306.47
	684.76	**742.23**	**501.93**	**308.48**

* Refer note 35 for disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Trade payables ageing schedule:

As at 30 June 2022	**Outstanding for following periods from due date of payment**					
	Not due	**< 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Total**
Outstanding dues of micro and small enterprises	20.19	-	-	-	-	**20.19**
Outstanding dues of creditors other than micro and small enterprises	35.31	73.01	-	-	-	**108.32**
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**55.50**	**73.01**	-	-	-	**128.51**
Accrued expenses						556.25
						684.76

As at 31 March 2022	**Outstanding for following periods from due date of payment**					
	Not due	**< 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Total**
Outstanding dues of micro and small enterprises	10.14	-	-	-	-	**10.14**
Outstanding dues of creditors other than micro and small enterprises	57.41	100.62	-	-	-	**158.03**
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**67.55**	**100.62**	-	-	-	**168.17**
Accrued expenses						574.06
						742.23

As at 31 March 2021	**Outstanding for following periods from due date of payment**					
	Not due	**< 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Total**
Outstanding dues of micro and small enterprises	16.79	-	-	-	-	**16.79**
Outstanding dues of creditors other than micro and small enterprises	65.51	50.13	-	-	-	**115.64**
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**82.30**	**50.13**	-	-	-	**132.43**
Accrued expenses						369.50
						501.93

As at 31 March 2020	**Outstanding for following periods from due date of payment**					
	Not due	**< 1 year**	**1 year to 2 years**	**2 year to 3 years**	**> 3 years**	**Total**
Outstanding dues of micro and small enterprises	2.01	-	-	-	-	**2.01**
Outstanding dues of creditors other than micro and small enterprises	9.93	38.82	-	-	-	**48.75**
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**11.94**	**38.82**	-	-	-	**50.76**
Accrued expenses						257.72
						308.48

(Amount in INR millions, except for share data unless otherwise stated)

Note 19 - Other non-current financial liabilities	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Contingent consideration (refer note 38)*	-	97.03	-	-
Put liability (refer note 38)	-	-	201.06	-
Commitment liability (refer note 38)	663.69	690.81	-	-
	663.69	**787.84**	**201.06**	**-**

*Represents contingent consideration on acquisition of MME.

Note 20 - Other current financial liabilities	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Interest accrued but not due	-	-	-	4.18
Accrued compensation to employees	630.28	756.51	407.58	241.06
Capital creditors				
- Total outstanding dues of other than micro enterprises and small enterprises	-	3.50	-	-
Derivative liability	163.58	-	-	65.40
Contingent consideration (refer note 38)*	58.90	-	-	-
Others	4.74	11.49	0.33	3.27
	857.50	**771.50**	**407.91**	**313.91**

*Represents contingent consideration on acquisition of MME.

Note 21 - Other current liabilities	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Unearned revenue	1,538.21	1,768.60	549.53	358.37
Statutory dues	235.20	179.36	109.42	60.72
Advance from customers	22.59	103.30	14.39	42.30
Payable to related party (refer note 34)	-	1.47	-	-
Others	12.50	11.77	-	4.08
	1,808.50	**2,064.50**	**673.34**	**465.47**

Note 22 - Revenue from operations (Continuing Operations)

Particulars	**For the period ended 30 June 2021**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Revenue from rendering of services	5,209.77	16,646.09	9,662.74	6,429.33
	5,209.77	**16,646.09**	**9,662.74**	**6,429.33**

The below table represents disaggregated services revenue from contract with customers by contract type and customer geographies for each segment for the period/ years ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

Period ended 30 June 2022 (Continuing Operations)	**Fixed price and volume based**	**Time & material**	**Total**
Enterprise Medical Solutions	1,239.48	63.30	1,302.78
Enterprise Commercial Solutions	2,885.14	172.77	3,057.91
Omnichannel Activation	609.26	-	609.26
Others	239.53	0.29	239.82
	4,973.41	**236.36**	**5,209.77**

Revenue from sale of goods and services disaggregated by primary geographical market	**North America[1]**	**Europe**	**India**	**Rest of the world**	**Total**
Enterprise Medical Solutions	1,054.81	209.07	24.98	13.92	1,302.78
Enterprise Commercial Solutions	1,788.46	1,039.60	60.01	169.84	3,057.91
Omnichannel Activation	581.55	10.43	17.28	-	609.26
Others	98.84	140.24	-	0.74	239.82
	3,523.66	**1,399.34**	**102.27**	**184.50**	**5,209.77**

[1] includes revenues from United States of America ₹ 3,517.00

Year ended 31 March 2022 (Continuing Operations)	**Fixed price and volume based**	**Time & material**	**Total**
Enterprise Medical Solutions	4,212.64	102.95	4,315.59
Enterprise Commercial Solutions	9,318.94	842.63	10,161.57
Omnichannel Activation	1,414.15	-	1,414.15
Others	751.98	2.80	754.78
	15,697.71	**948.38**	**16,646.09**

(Amount in INR millions, except for share data unless otherwise stated)

Note 22 - Revenue from operations (Contd..)

Revenue from sale of goods and services disaggregated by primary geographical market	**North America[2]**	**Europe**	**India**	**Rest of the world**	**Total**
Enterprise Medical Solutions	3,686.07	576.29	24.20	29.03	4,315.59
Enterprise Commercial Solutions	5,652.38	3,579.41	280.82	648.96	10,161.57
Omnichannel Activation	1,336.82	7.93	24.30	45.10	1,414.15
Others	352.18	374.86	3.58	24.16	754.78
	11,027.45	**4,538.49**	**332.90**	**747.25**	**16,646.09**

[2] includes revenues from United States of America ₹ 11,019.21

Year ended 31 March 2021 (Continuing Operations)	**Fixed price and volume based**	**Time & material**	**Total**
Enterprise Medical Solutions	2,889.23	160.85	3,050.08
Enterprise Commercial Solutions	5,274.42	371.33	5,645.75
Omnichannel Activation	787.38	-	787.38
Others	179.53	-	179.53
	9,130.56	**532.18**	**9,662.74**

Revenue from sale of goods and services disaggregated by primary geographical market	**North America[3]**	**Europe**	**India**	**Rest of the world**	**Total**
Enterprise Medical Solutions	2,299.75	429.22	29.00	292.11	3,050.08
Enterprise Commercial Solutions	3,087.18	1,844.03	274.77	439.77	5,645.75
Omnichannel Activation	732.86	17.92	9.32	27.28	787.38
Others	16.67	162.86	-	-	179.53
	6,136.46	**2,454.03**	**313.09**	**759.16**	**9,662.74**

[3] includes revenues from United States of America ₹ 6,080.40

Year ended 31 March 2020 (Continuing Operations)	**Fixed price and volume based**	**Time & material**	**Total**
Enterprise Medical Solutions	2018.91	359.21	2,378.12
Enterprise Commercial Solutions	3051.95	385.71	3,437.66
Omnichannel Activation	572.18	41.37	613.55
Others	-	-	-
	5643.04	**786.29**	**6,429.33**

Revenue from sale of goods and services disaggregated by primary geographical market	**North America[4]**	**Europe**	**India**	**Rest of the world**	**Total**
Enterprise Medical Solutions	2,034.38	193.48	0.85	149.41	2,378.12
Enterprise Commercial Solutions	2,234.99	656.11	280.07	266.49	3,437.66
Omnichannel Activation	572.19	19.60	13.70	8.06	613.55
Others	-	-	-	-	-
-	**4,841.56**	**869.19**	**294.62**	**423.96**	**6,429.33**

[4] includes revenues from United States of America ₹ 4,787.84

During the period ended 30 June 2022 and years ended 31 March 2022, 31 March 2021 and 30 March 2020 ₹ 354.91, ₹ 340.17, ₹ 467.70 and ₹ 417.98 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2022, 01 April 2021, 01 April 2020 and 01 April 2019, respectively, has been reclassified to trade receivables upon billing to customers on completion of milestones.

During the period ended 30 June 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020 the Group recognized revenue of ₹ 997.67, ₹ 523.70, ₹ 315.52 and ₹ 226.41 arising from opening unearned revenue as of 01 April 2022, 01 April 2021, 01 April 2020 and 01 April 2019, respectively.

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 23 - Other income (Continuing Operations)	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income	2.36	8.03	8.85	9.08
Exchange gain on foreign exchange fluctuation (net)	173.30	189.74	62.46	18.68
Remeasurement to fair value of pre-existing interest in an acquiree	-	-	82.39	-
Export incentive income	-	-	143.04	6.74
Net gain on disposal / fair valuation of investments carried through profit or loss	9.08	50.14	-	-
Miscellaneous income	2.54	10.97	9.72	-
	187.28	**258.88**	**306.46**	**34.50**

Note 24 - Employee benefits expense (Continuing Operations)	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and bonus	2,930.68	9,445.71	5,095.59	3,482.98
Contribution to provident and other funds (refer note 33)	75.34	241.07	100.14	70.08
Gratuity and other defined plans	79.97	296.10	133.04	68.43
Staff welfare	17.73	85.15	22.27	54.15
Share-based compensation	17.70	75.40	4.92	23.55
	3,121.42	**10,143.43**	**5,355.96**	**3,699.19**

Note 25 - Finance costs (Continuing Operations)	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense on lease liabilities	6.97	19.36	22.46	26.14
Interest expense on others	13.19	27.34	32.59	41.78
Bank and other incidental charges	3.55	12.93	14.52	20.43
	23.71	**59.63**	**69.57**	**88.35**

Note 26 - Depreciation and amortization expense (Continuing Operations)	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation and amortization on property, plant and equipment and intangible assets(refer note 3a and 3b)	62.54	193.82	128.08	77.70
Amortization of right-of-use assets (refer to note 4)	35.48	140.69	127.38	115.66
	98.02	**334.51**	**255.46**	**193.36**

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(Amount in INR millions, except for share data unless otherwise stated)

Note 27 - Other expenses (Continuing Operations)	**For the period ended 30 June 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Sub-contracting / technical fees	498.96	2,144.11	1,193.99	570.77
Travelling and conveyance	74.39	64.39	6.83	213.90
Rent	19.94	73.05	47.48	38.22
Repairs and maintenance				
- Computer consumables	97.16	279.74	146.98	102.55
- Office maintenance	18.90	56.46	49.85	68.49
- Others	1.57	44.85	9.48	7.16
Legal and professional fee (refer note (a) below)	97.08	381.56	248.34	78.52
Recruitment charges	52.93	139.40	56.80	25.26
Communication charges	39.74	136.97	104.65	78.23
Subscription and periodicals	67.01	126.17	42.15	30.96
Insurance	5.34	26.08	19.46	17.52
Bad debts written off	1.15	5.07	-	0.86
Provision/(reversals) for doubtful debts and advance	-	21.60	6.77	(0.76)
Rates, fees and taxes	6.05	41.75	15.86	10.12
Corporate Social Responsibilities ("CSR") (Refer note 28)	7.00	20.94	12.00	8.00
Miscellaneous expenses	17.60	71.31	40.84	43.81
	1,004.82	**3,633.45**	**2,001.48**	**1,293.61**

(a) Payment to auditors (excluding goods and services tax)	**For the period ended 30 June 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
As auditor:				
- Statutory audit	1.83	7.33	6.00	2.35
- Tax Audit	0.05	0.20	0.20	0.20
- Attestation Service	0.11	0.45	0.45	0.20
Total	**1.99**	**7.98**	**6.65**	**2.75**

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(Amount in INR millions, except for share data unless otherwise stated)

Note 28 - Corporate Social Responsibility ("CSR")

Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
a. Amount required to be spent by the Company during the period/year	7.00	20.80	12.00	7.00
b. Amount of expenditure incurred,				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than above (i) above	-	20.94	12.00	8.00
c. Shortfall at the end of the year	-	-	-	-
d. Total of previous years shortfall	-	-	-	-
e. Reason for shortfall,	NA	NA	NA	NA
f. Nature of CSR activities,		Education, Health, Technology		
g. Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	-	-	-	-
h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-	-	-

Note 29 - Tax expense

Income tax expense has been allocated as follows:

Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Income tax expense as per the Restated Consolidated Statement of Profit and Loss (Contiuing Operations)	290.93	636.78	457.80	261.16
Income tax included in Other comprehensive income on:				
Defined benefit plan actuarial gains	(5.13)	6.96	2.33	2.69
Total income taxes for continuing operations	**285.80**	**643.74**	**460.13**	**263.85**

Income tax expense consists of the following:

Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Current taxes				
Domestic	183.68	291.00	295.08	162.38
Foreign	4.01	656.08	182.77	176.69
	187.69	**947.08**	**477.85**	**339.07**
Deferred taxes				
Domestic	(10.84)	87.69	(18.62)	(13.16)
Foreign	108.95	(391.03)	7.44	(47.76)
	98.11	**(303.34)**	**(11.18)**	**(60.92)**
Total income taxes	**285.80**	**643.74**	**466.67**	**278.15**
Tax expense of continuing operations	285.80	643.74	460.13	263.85
Tax expense of discontinued operation	-	-	6.54	14.30

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before taxes from continuing operations	1,149.08	2,264.96	2,314.62	758.00
	1,149.08	**2,264.96**	**2,314.62**	**758.00**
Enacted income tax rate in India	25.17%	29.12%	29.12%	29.12%
Computed expected tax expense	289.22	659.56	674.02	220.73
Effect off:				
Income exempt from tax	-	(241.00)	(205.88)	(103.00)
MAT write off	-	147.92	-	-
Tax on exceptional item	-	117.90	-	119.15
Others, net	(3.42)	(40.64)	(8.01)	26.97
Total income taxes expenses	**285.80**	**643.74**	**460.13**	**263.85**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2022	Credit/ (charge) in the Restated Consolidated Statement of Profit	Credit/ (charge) in OCI*	On account of business combination and others	As on 30 June 2022
Property, plant and equipment	(14.51)	^	(1.67)	-	(16.18)
Intangibles	(40.03)	14.88	23.81	-	(1.34)
Other liabilities	87.31	(1.72)	59.86	-	145.45
Unearned revenue	420.86	(73.77)	16.31	-	363.40
Compensated absences	268.77	8.78	(112.25)	-	165.30
MAT credit entitlement	-	-	-	-	-
Others, net	(30.85)	(51.41)	36.48	-	(45.78)
Net deferred tax assets	**691.55**	**(103.24)**	**22.54**	**-**	**610.85**

Note 29 - Tax expense (Contd..)

Particulars	As on 01 April 2021	Credit/ (charge) in the Restated Consolidated Statement of Profit	Credit/ (charge) in OCI*	On account of business combination and others	As on 31 March 2022
Property, plant and equipment	4.38	(18.96)	0.07	-	(14.51)
Intangibles	(21.00)	5.69	(24.72)	-	(40.03)
Other liabilities	69.40	68.58	(50.67)	-	87.31
Unearned revenue	104.20	308.70	7.96	-	420.86
Compensated absences	60.00	94.36	114.41	-	268.77
MAT credit entitlement	139.19	(139.19)	-	-	-
Others, net	11.24	(8.88)	(33.21)	-	(30.85)
Net deferred tax assets	**367.41**	**310.30**	**13.84**	**-**	**691.55**

Particulars	As on 01 April 2020	Credit/ (charge) in the Restated Consolidated Statement of Profit	Credit/ (charge) in OCI*	On account of business combination and others	As on 31 March 2021
Property, plant and equipment	(13.37)	17.90	(0.15)	-	4.38
Intangibles	19.42	(40.56)	22.51	(22.37)	(21.00)
Other liabilities	50.41	20.54	(1.55)	-	69.40
Unearned revenue	70.28	36.22	(2.30)	-	104.20
Compensated absences	45.14	15.30	(0.44)	-	60.00
MAT credit entitlement	144.96	(5.76)	(0.01)	-	139.19
Others, net	70.31	(30.13)	(28.94)	-	11.24
Net deferred tax assets	**387.15**	**13.51**	**(10.88)**	**(22.37)**	**367.41**

Particulars	As on 01 April 2019	Credit/ (charge) in the Restated Consolidated Statement of Profit	Credit/ (charge) in OCI*	On account of business combination and others	As on 31 March 2020
Property, plant and equipment	(24.92)	10.84	0.71	-	(13.37)
Intangibles	(16.58)	33.83	2.17	-	19.42
Other liabilities	62.49	(7.78)	(4.30)	-	50.41
Unearned revenue	45.85	19.42	5.01	-	70.28
Compensated absences	33.28	11.58	0.28	-	45.14
MAT credit entitlement	136.53	8.42	0.01	-	144.96
Others, net	68.67	(12.70)	14.34	-	70.31
Net deferred tax assets	**305.32**	**63.61**	**18.22**	**-**	**387.15**

The components of deferred tax assets and liabilities are as follows:

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment	(16.18)	(14.51)	4.38	(13.37)
Intangibles	(1.34)	(40.03)	(21.00)	19.42
Other liabilities	145.45	87.31	69.40	50.41
Unearned revenue	363.40	420.86	104.20	70.28
Compensated absences	165.30	268.77	60.00	45.14
MAT credit entitlement	-	-	139.19	144.96
Others, net	(45.78)	(30.85)	11.24	70.31
Net deferred tax assets	**610.85**	**691.55**	**367.41**	**387.15**

*Includes impact of foreign currency translation.

In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Group believes that it is probable that the Group will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Group elected to move to new tax regime in financial year 2022-2023 as per Section 115 BAA of Income Tax Act, 1961 hence the available MAT credit balance is written off.

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 30 - Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

	Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
i.	Profit for basic/diluted earning per share of face value of INR 10 each				
	Profit attributable to equity holders of the Company	858.15	1,647.62	1,494.05	(62.99)
ii.	Weighted average number of equity shares outstanding[(1)]	221,051,042	219,534,458	197,604,245	197,396,173
	Basic earnings per share (face value of INR 10 each)	3.88	7.50	7.56	(0.32)
	Basic earnings per share - continuing operations	**3.88**	**7.50**	**9.40**	**2.52**
	Basic earnings per share - discontinued operation	**-**	**-**	**(1.84)**	**(2.84)**

Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to equity holders of the Company	858.15	1,647.62	1,494.05	(62.99)
Less: net gain on extinguishment of financial liability (refer note 36)	-	-	(29.89)	-
Net profit attributable to equity holders of the Company	858.15	1,647.62	1,464.16	(62.99)
Weighted average number of equity shares outstanding[(1)]	221,051,042	219,534,458	197,604,245	197,396,173
OCCPS[(1)(2)]	-	-	9,012,553	-
Effect of dilutive equivalent share options[(1)(2)]	1,176,482	1,164,061	2,306,375	-
Diluted earnings per share	3.86	7.46	7.01	(0.32)
Diluted earnings per share - continuing operations	**3.86**	**7.46**	**8.74**	**2.52**
Diluted earnings per share - discontinued operation	**-**	**-**	**(1.73)**	**(2.84)**

[(1)] Pursuant to resolution passed by the Directors of the Company on 06 July 2022, the Company has allotted 217,792,121 weighted average equity shares of face value of ₹ 2 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:125 effective 06 July 2022. Accordingly, basic and diluted earning per share for the current year and for earlier year have been calculated / restated after considering the above bonus issue and appropriate adjustments on bonus shares to the outstanding options granted to the employees under the ESOP scheme and OCCPS in terms of Ind AS-33 "Earnings Per Share" (refer note 49).

[(2)] The effect of dilutive equivalent share options and interest cost on financial liability portion of OCCPS which would be anti-dilutive has not been considered for the computation of diluted EPS for the year ended 31 March 2020.

Note 31 - Exceptional Item (continuing operations)

Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Gain on extinguishment of financial liability	-	-	366.12	-
Interest expense on convertible preference shares (refer note 16a)	-	-	(336.23)	(436.60)
Change in carrying value of liability towards acquisition*	-	(468.99)	-	-
	-	**(468.99)**	**29.89**	**(436.60)**

* Impact of change in the carrying value of the put/forward liability towards acquisition of further shares in DT Associates Research and Consulting Services Ltd. (Refer note 38).

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(Amount in INR millions, except for share data unless otherwise stated)

Note 32 - Segment information

Operating segments are identified as components of an enterprise for which discrete financials information is available that is evaluated regularly by the chief operating decision maker. In deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments (industry practice) as reportable segments. The business segments comprise: 1) Enterprise Medical Solutions, 2) Enterprise Commercial Solutions, 3) Omnichannel Activation.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities used in the Group business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Summarised segment information for the period/ years ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 are as follows:

Disclosure for revenue by geographical locations is given in note 22.

Period ended 30 June 2022

Particulars	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others[1]	Total
Revenue from operations	1,302.78	3,057.91	609.26	239.82	5,209.77
Segment results	330.96	629.79	157.11	(13.40)	1,104.46
Unallocable expenses					(20.93)
Depreciation and amortization expense					(98.02)
Other income (net)					187.28
Finance cost					(23.71)
Exceptional items					-
Profit before taxes					**1,149.08**
Tax expense					(290.93)
Profit for the period					**858.15**
Depreciation and amortisation (unallocable)					98.02
Significant non-cash items (allocable)					-

[1] others comprises of consultancy and clinical business

Year ended 31 March 2022

Particulars	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others[1]	Total
Revenue from operations	4,315.59	10,161.57	1,414.15	754.78	16,646.09
Segment results	1,128.53	1,949.72	43.69	(103.90)	3,018.04
Unallocable expenses					(148.83)
Depreciation and amortization expense					(334.51)
Other income (net)					258.88
Finance cost					(59.63)
Exceptional items					(468.99)
Profit before taxes					**2,264.96**
Tax expense					(636.78)
Profit for the year					**1,628.18**
Depreciation and amortisation (unallocable)					334.51
Significant non-cash items (allocable)					-

[1] others comprises of consultancy and clinical business

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(Amount in INR millions, except for share data unless otherwise stated)

Note 32 - Segment information (Contd..)

Year ended 31 March 2021

	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others*(1)	Total
Revenue from operations	3,050.08	5,645.75	787.38	305.27	9,788.48
Segment results	787.60	1,514.99	30.77	(276.39)	2,056.97
Unallocable expenses					(19.86)
Depreciation and amortization expense					(346.02)
Other income (net)					309.24
Finance cost					(69.75)
Share of (loss)/profit in an associate					(2.00)
Exceptional items					29.89
Profit before taxes					**1,958.47**
Tax expense					(464.34)
Profit for the year					**1,494.13**
Depreciation and amortisation (unallocable)					346.02
Significant non-cash items (allocable)					(2.00)

*others includes revenue and results from discountinued operation of ₹ 125.74 and ₹ (362.69), respectively.
(1) others comprises of commercial software, consultancy and clinical business

Year ended 31 March 2020

	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others (1)(2)	Total
Revenue from operations	2,378.12	3,437.66	613.55	78.53	6,507.86
Segment results	655.03	640.33	183.53	(466.56)	1,012.33
Unallocable expenses					(42.27)
Depreciation and amortization expense					(328.87)
Other income (net)					29.87
Finance cost					(88.51)
Share of (loss)/profit in an associate					5.28
Exceptional items					(436.60)
Profit before taxes					**151.23**
Tax expense					(275.46)
Loss for the year					**(124.23)**
Depreciation and amortisation (unallocable)					328.87
Significant non-cash items (allocable)					5.28

(1) others includes revenue and results from discountinued operation of ₹ 78.53 and ₹ (621.07), respectively.
(2) others includes commercial software.

Revenue from three customers ₹1,737.62 for the three months period ended 30 June 2022 (31 March 2022: four customers ₹8,408.24, 31 March 2021: four customers ₹4,918.77 and 31 March 2020: five customers ₹3,730.49), individually accounted for more than 10% of the group's revenue.

Management believes that it is not practicable to provide disclosure of non-current assets by geographical location wise, since the meaningful segregation of the available data is onerous.

Note 33 - Employee benefits

a. Defined contribution plans (Continuing operation)

The Group makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees, towards provident fund, labour welfare fund and Employee State Insurance Scheme ('ESI') which are collectively defined as defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Restated Consolidated Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund, ESI and labour welfare fund in case of continued operations are as follows:

Particulars	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Provident fund	75.29	240.56	99.55	69.29
Labour Welfare Fund	-	0.16	0.10	-
ESI contribution	0.05	0.35	0.49	0.79
	75.34	**241.07**	**100.14**	**70.08**

(Amount in INR millions, except for share data unless otherwise stated)

Note 33 - Employee benefits (Contd..)

b. Defined benefit plans

Gratuity

The group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan"), which is governed by the Payment of Gratuity Act, 1972, covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. Under the Group's gratuity scheme every employee who has completed 5 years or more of service, is eligible for gratuity on separation, worked out at 15 days salary (last drawn salary) for each completed year of service. There is no defined benefit plan applicable to the employees of the foreign subsidiary.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The following table sets out the status of the Gratuity Plan as required under Ind AS 19 - Employee Benefits and amounts recognised in the Restated Consolidated Financial Information:

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
i. Reconciliation of opening and closing balances of the present value of the defined benefit obligation				
Balance at the beginning of the period/year	287.10	131.75	96.15	66.64
Current service cost	19.93	73.93	30.50	18.30
Interest cost on obligation	4.89	9.18	6.44	5.14
Benefits paid	(8.06)	(14.22)	(7.80)	(4.65)
Demerger adjustment (refer note 39)	-	-	(6.86)	-
Past service cost	-	52.13	-	-
Remeasurement loss /(gains) recognized in other comprehensive income				
- from changes in financial assumptions	(15.76)	(17.02)	3.34	11.53
- from changes in demographic assumptions	-	(2.03)	-	(1.25)
- from experience adjustments	(9.55)	53.38	9.98	0.44
Balance at the end of the period/year	**278.55**	**287.10**	**131.75**	**96.15**

Note:

Profit/ (Loss) of ₹ 20.18, ₹ (27.37), ₹ (10.99) and ₹ (8.02) on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the period ended 30 June 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020, respectively.

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ii. Reconciliation of present value of the obligation and the fair value of the plan assets:				
Fair value of plan assets at the end of the year	-	-	-	-
Present value of the defined benefit obligations at the end of the period/year	278.55	287.10	131.75	96.15
Liability recognized in balance sheet	**278.55**	**287.10**	**131.75**	**96.15**
Current	22.67	22.39	8.75	5.09
Non-current	255.88	264.71	123.00	91.06

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
iii. Amount recognized in the Restated Consolidated Statement of Profit and Loss in respect of defined benefit plans:				
Interest cost	4.89	9.18	6.44	5.14
Current service cost	19.93	73.93	30.50	18.30
Past service cost	-	52.13	-	-
	24.82	**135.24**	**36.94**	**23.44**

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(Amount in INR millions, except for share data unless otherwise stated)

Note 33 - Employee benefits (Contd..)

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
iv. Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:				
Remeasurement loss /(gains) recognized in other comprehensive income				
- from changes in financial assumptions	(15.76)	(17.02)	3.34	11.53
- from changes in demographic assumptions	-	(2.03)	-	(1.25)
- from experience adjustments	(9.55)	53.38	9.98	0.44
	(25.31)	**34.33**	**13.32**	**10.72**

v. Actuarial assumptions

(i) Economic assumptions

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy.

The assumptions used for the valuation of the defined benefit obligation are as follows:

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Discount rate (per annum)	7.50%	7.00%	6.50%	6.70%
Salary growth rate (per annum)	7.00%	7.00%	7.00%	7.00%
Expected average remaining working lives (years)	27.05%	26.63%	27.13%	27.01%

(ii) Demographic assumptions

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Retirement age (years)	58.00	58.00	58.00	58.00
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate (per annum)	27.68%	27.68%	34.00%	34.00%
Upto 30 years	12.00%	12.00%	18.00%	18.00%
From 31 to 44 years	15.00%	15.00%	11.00%	11.00%
Above 44 years	0.68%	0.68%	5.00%	5.00%

The defined benefit plan exposes the Company to actuarial risks, such as longevity, salary inflation risk, demographic risk and interest rate risk.

vi. Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage:

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Projected benefit obligation on Current assumption	278.55	287.10	131.75	96.15
Impact of change in discount rate by +1%	(27.48)	(29.38)	(7.59)	(10.46)
Impact of change in discount rate by -1%	32.44	34.79	26.60	12.48
Impact of change in salary rate by +1%	32.28	34.44	24.04	10.97
Impact of change in salary rate by -1%	(27.84)	(29.63)	(6.38)	(9.56)
Impact of change in attrition rate by +50%	(8.61)	(10.61)	2.95	(2.72)
Impact of change in attrition rate by -50%	8.62	12.13	14.14	3.23
Impact of change in mortality rate by +1%	0.05	0.01	7.98	0.01
Impact of change in mortality rate by -1%	(0.05)	(0.01)	7.97	(0.01)

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

vii. Expected maturity analysis of the defined benefit plan in future years

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Within 1 year (next annual reporting period)	22.67	22.39	8.75	5.09
2 to 5 years	73.07	72.62	33.25	25.62
6 to 10 years	110.66	100.09	44.00	29.91
More than 10 years	551.72	549.02	277.00	191.42
Total expected payments	**758.12**	**744.12**	**363.00**	**252.04**

(Amount in INR millions, except for share data unless otherwise stated)

Note 33 - Employee benefits (Contd..)

vii. Weighted average duration and the expected employers contribution for next year of the defined benefit plan:

	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Weighted average duration of the defined benefit plan (in years)	11.00	11.00	11.00	12.00

Note 34 - Related parties

I- Disclosure post elimination of post group entries

A. List of subsidiaries and step subsidiaries are provided in the table below:

Subsidiaries	Country of Incorporation	Percentage of holding (%) As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ILSL Holdings Inc.	USA	100	100	100	100
Indegene Fareast Pte Ltd.	Singapore	100	100	100	100
Indegene Europe LLC	Switzerland	100	100	100	100
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	China	100	100	100	100
Indegene Japan, LLC[(1)]	Japan	100	100	100	-
Indegene Healthcare Mexico S de RL de CV[(2)]	Mexico	100	100	-	-
Exeevo, Inc (formerly Omnipresence Technologies Inc)[(3)]	USA	-	-	-	64

[(1)]The company has been registered w.e.f 15 June 2020.

[(2)]The company has been registered w.e.f 02 December 2021.

[(3)]The percentage of holding has been changed from 75% to 64% during March 2020. Refer note 43 for the details. Further, the Company is demereged w.e.f. October 01 2020. (refer note 39)

Step subsidiaries	Country of Incorporation	Percentage of holding (%) As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Subsidiaries of ILSL Holdings Inc					
Indegene Inc	USA	100	100	100	100
Medcases LLC (dissolved as of 16 August 2022)	USA	100	100	100	100
Indegene Healthcare LLC (dissolved as of 18 August 2022)	USA	100	100	100	100
Services Indegene Aptilon Inc	Canada	100	100	100	100
Indegene Wincere Inc*	USA	-	-	100	100
Indegene Ireland Limited	Ireland	100	100	100	100
DT Associates Research and Consulting Services Ltd ("DT Associates")***	England and Wales	60	60	60	46
DT Associates Research and Consulting Inc. [(4)]	USA	60	60	-	-
Medical Marketing Economics, LLC (From 27 August 2021 to 31 December 2021)**	USA	-	-	-	-
Cult Health LLC[(5)]	USA	-	-	-	-
Sotus 852 GmbH[(6)]	Germany	-	-	-	-
Subsidiaries of Exeevo, Inc (formerly Omnipresence Technologies Inc)					
Exeevo Services, Inc (formerly Omnipresence Technology Services Inc	Canada	-	-	-	64

* Merged with Indegene Inc. on 01 July 2021

** Acquired on 27 August 2021 and merged with Indegene Inc on 01 January 2022

*** Associate of ILSL Holdings, Inc w.e.f 27 August 2019 and subsequently converted to subsidiary w.e.f 31 December 2020. Refer note 38 for the details

[(4)] Wholly owned subsidiary of DT Associates w.e.f. 16 July 2021

[(5)] Wholly owned subsidiary of by ILSL Holdings Inc w.e.f. 12 October 2022

[(6)] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 10 November 2022

(Amount in INR millions, except for share data unless otherwise stated)

Note 34 - Related parties (Contd..)

B. The list of controlled trusts are:

Name of the entity	Country of Incorporation
Indegene Employee Welfare Trust	India

Name of the other related parties	Nature
OT Services Private Limited, India *	Entity with common shareholders with significant influence
Exeevo Inc, USA(Formerly Omnipresence Technologies Inc)	Subsidiary of entity with common shareholders with significant influence
Exeevo Services Inc, Canada (Formerly Omnipresence Technologies Services Inc) *	Subsidiary of entity with common shareholders with significant influence

* Refer note 43 and 39

C. Key management personnel ("KMP")

Dr. Rajesh B Nair	Director
Mr. Manish Gupta	Chief Executive Officer and Director
Dr. Sanjay S Parikh	Director
Mr. Suhas Prabhu	Chief Financial Officer (w.e.f 03 November 2022)
Ms. Srishti Kaushik	Company Secretary

D. Transactions with related parties during the years

Name of related party	Nature of transaction	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
DT Associates[(1)]	Revenue from operations	-	-	-	0.26
	Expenses paid on behalf of related parties	-	-	-	2.28
Manish Gupta	Remuneration to key management personnel (included in employee benefit expenses)[(2)]	19.58	33.45	25.98	19.16
Dr. Sanjay Parikh		9.64	24.07	21.76	16.56
Dr. Rajesh Nair		8.48	30.45	30.28	24.38
Ms. Srishti Kaushik		0.78	3.00	2.00	1.78
Mr. Suhas Prabhu		5.60	18.52	11.36	10.12
Exeevo Inc, USA(Formerly Omnipresence Technologies Inc)	Re-imbursement of expenses	-	29.09	25.35	-

[(1)] DT Associates - Associate company from 29 August 2019 till 31 December 2020

[(2)] The remuneration does not include gratuity, employee stock compensation costs, leave encashment as the same cannot be specifically

Note:
Personal guarantee given by Mr. Manish Gupta, Dr. Sanjay Parikh and Dr. Rajesh Nair till 5 October 2021. (refer note 16a)

E. Balances outstanding at period/year end

Name of related party	Nature of transaction	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
DT Associates	Trade receivable	-	-	-	0.26
	Other receivable	-	-	-	2.28
OT Services Private Limited, India	Other payables	4.83	4.83	35.91	-
Exeevo Inc, USA (Formerly Omnipresence Technologies Inc)	Other receivables	12.83	12.30	0.76	-

F. Terms and conditions of transactions with related parties
The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions and within ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

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(Amount in INR millions, except for share data unless otherwise stated)

II- Disclosure prior to elimination of post group entries

A. Transactions with related parties during the period / years
Indegene Limited *(Formely 'Indegene Private Limited')*

Name of related party	Nature of transaction	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene, Inc.	Revenue from operations	2,117.20	6,989.82	3,058.45	1,955.31
	Expenses paid by subsidiary on behalf of the Company	-	25.38	8.22	-
Indegene Fareast Pte Ltd.	Revenue from operations	-	2.06	3.74	9.64
	Expenses paid by subsidiary on behalf of the				
Indegene Healthcare LLC	Revenue from operations	-	-	18.80	77.79
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Revenue from operations	10.61	34.36	21.14	16.83
	Expenses paid on behalf of subsidiary	-	0.56	2.22	3.08
	Investment in subsidiary	-	-	59.36	24.31
	Repayment of loan from subsidiary	3.94	2.74	5.27	1.96
	Interest charged for the period / year	-	-	-	1.49
	Interest income during the period / year	2.63	3.67	3.42	-
DT Associates Research and Consulting Services Ltd	Revenue from operations	7.61	17.13	5.83	0.26
	Expenses paid on behalf of subsidiary	-	0.64	1.23	2.28
ILSL Holdings, Inc.	Loan to subsidiary	-	1,330.20	-	-
	Expenses paid by subsidiary	-	-	-	-
	Advance from subsidiary	-	-	-	17.11
	Repayment of loan and Interest by subsidiary	-	-	-	369.34
	Interest income for the period / year	20.21	-	-	29.80
Indegene Japan LLC	Expenses paid on behalf of subsidiary	0.85	-	6.99	-
	Investment in subsidiary		-	93.85	-
Services Indegene Aptilon Inc	Expenses paid on behalf of subsidiary	-	1.16	-	-
Indegene Wincere, Inc.	Expenses paid on behalf of subsidiary	-	-	-	0.07
Exeevo Inc. (formerly known as Omnipresence Technologies Inc.)	Investment in subsidiary	-	-	-	1,183.87
	Repayment of loan and Interest by subsidiaries	-	-	-	81.30
	Expenses paid on behalf of subsidiary	-	-	139.96	-
	Interest charged for the year	-	-	-	6.45

Indegene, Inc.

Name of related party	Nature of transaction	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene Limited	Equity settled share-based payments	8.12	30.11	10.05	10.61
	Expenses paid by Parent on behalf of Indegene Inc.	2.02	24.78	-	-
Indegene Healthcare LLC	Expenses paid on behalf of fellow subsidiary	-	3.59	-	-
	Expenses paid by fellow subsidiary	-	-	4.55	4.00
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Expenses paid on behalf of fellow subsidiary	13.05	-	-	2.30
	Expenses paid by fellow subsidiary	-	40.43	20.61	-
DT Associates Research and Consulting Services Ltd	Expenses paid on behalf of fellow subsidiary	-	6.87	-	-
Indegene Ireland Limited	Expenses paid on behalf of fellow subsidiary	-	-	-	5.09
Services Indegene Aptilon Inc	Expenses paid on behalf of fellow subsidiary	-	0.28	0.68	-
	Expenses paid by fellow subsidiary	-	-	-	3.78
Indegene Japan LLC	Consultancy charges	15.33	60.22	7.38	-
Indegene Wincere, Inc.	Expenses paid by fellow subsidiary	-	5.08	-	1.55
	Expenses paid on behalf of fellow subsidiary	-	-	3.81	-
Exeevo Services Inc (Formerly Omnipresence Technologies Services Inc)	Consultancy charges	-	-	-	0.81
	Expenses paid on behalf of fellow subsidiary	-	-	-	6.29
Exeevo Inc (Formerly Omnipresence Technologies Inc)	Expenses paid by fellow subsidiary	-	-	8.34	80.65

(Amount in INR millions, except for share data unless otherwise stated)

ILSL Holdings, Inc., USA

Name of related party	Nature of transaction	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene Healthcare LLC	Interest income during the year	-	-	2.21	3.91
	Expenses paid on behalf of subsidiaries	-	-	0.04	0.08
Indegene, Inc.	Interest income during the year	-	2.28	9.09	8.69
	Rent Income	-	-	0.94	1.98
Medcases LLC	Interest income during the year	-	-	0.68	1.28
	Expenses paid on behalf of subsidiaries	-	-	0.02	0.04
Indegene Wincere, Inc.	Interest income during the year	-	-	0.07	0.39
Exeevo Inc, USA (Formerly Omnipresence Technologies Inc)	Interest income	-	-	-	13.54
	Expenses paid by subsidiaries on behalf of ILSL	-	-	-	0.24
	Receipt of repayment of loan	-	-	-	309.81

DT Associates Research and Consulting Services Ltd

Name of related party	Nature of transaction	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene Limited	Revenue from operations	0.63	32.16	-	-
	Equity settled share-based payments	5.24	7.56	-	-
Indegene Inc.	Revenue from operations	32.50	272.45	-	-

Services Indegene Aptilon Inc

Name of related party	Nature of transaction	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene, Inc.	Revenue from operations	32.10	88.95	28.02	44.98
Exeevo Services Inc., Canada (Formerly Omnipresence Technologies Services Inc) *	Expenses paid on behalf of Group Company	-	-	-	0.32
Exeevo Inc.,USA(formerly known as Omnipresence Technologies Inc.)	Revenue from operations	-	-	-	4.28
	Expenses paid by Group Company on behalf of Aptilon	-	-	0.72	4.85
	Expenses paid on behalf of Group Company	-	-	-	-

Indegene Fareast Pte Ltd., Singapore

Name of Related Party	Nature of transactions	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene Limited	Revenue from operations	-	5.74	3.13	-
	Dividend Paid	-	6.18	-	
DT Associates Research and Consulting Services Ltd	Revenue from operations	1.63	7.06	-	-
Indegene, Inc.	Revenue from operations	0.67	-	6.04	2.65
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Revenue from operations	2.35	-	-	-

Indegene Ireland Limited

Name of Related Party	Nature of transactions	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene, Inc.	Revenue from operations	8.57	27.64	15.57	7.89

Indegene Europe LLC

Name of Related Party	Nature of transactions	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene Limited	Revenue from operations	-	-	-	4.62
Indegene Inc.	Revenue from operations	13.25	35.33	-	-

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Indegene Lifesystems Consulting (Shanghai) Co. Ltd.

Name of Related Party	Nature of transactions	For the period ended 30 June 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Indegene Limited	Interest Income	-	-	-	4.62
Indegene Inc.	Revenue from operations	41.90	158.63	68.26	39.13

B. Balances as on date with the above related parties:

Indegene Limited

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene Inc.	Trade receivables	3,635.65	3,012.31	1,313.35	196.10
	Receivables*	17.66	6.71	18.46	16.27
ILSL Holdings, Inc.	Loan receivables	1,406.86	1,359.18	-	-
	Loan Interest receivables	20.52	-	-	-
	Receivables*	-	-	-	-
Indegene Fareast Pte Ltd.	Trade receivables	2.10	2.07	3.77	6.07
	Receivables*	1.73	0.07	-	-
	Payables	-	-	(3.15)	-
Indegene Healthcare LLC	Trade receivables	-	-	-	16.97
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Loan receivables	31.70	35.04	37.27	42.96
	Loan Interest receivables	5.81	-	-	5.66
	Trade receivables	31.47	19.74	5.76	55.79
	Receivables*	2.10	2.01	2.44	16.51
	Payables	-	-	-	(0.15)
Exeevo Inc., USA (Formerly Omnipresence Technologies Inc)	Trade receivables	-	-	-	44.29
	Payables	-	-	-	(3.98)
Services Indegene Aptilon Inc	Receivables*	-	-	-	-
	Payables	1.16	1.15	(2.47)	(2.26)
Indegene Wincere Inc	Trade receivables	-	-	-	0.77
	Receivables*	-	-	-	-
Indegene Europe LLC	Trade receivables	-	-	-	3.70
	Payables	-	-	(8.33)	(4.67)
DT Associates Research and Consulting Services Ltd	Trade receivables	10.34	2.43	4.64	0.26
	Receivables*	6.26	8.21	-	2.28
	Payables	(8.51)	(7.52)	1.63	-
Indegene Japan LLC	Trade receivables	-	-	3.30	0.26
	Receivables*	0.83	-	14.34	2.28
	Payables	-	-	-	-

Indegene, Inc.

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene Limited	Other receivable	43.56	40.82	7.19	68.26
Indegene Healthcare LLC	Other receivable	-	-	12.18	-
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Other receivable	-	-	15.54	1.78
DT Associates Research and Consulting Services Ltd	Other receivable	-	6.44	-	-
Indegene Ireland Limited	Other receivable	-	-	0.96	-
Services Indegene Aptilon Inc	Other receivable	-	-	85.86	67.11
ILSL Holdings, Inc.	Other receivable	5,555.05	5,742.59	-	-
Indegene Europe LLC	Trade payable	10.54	-	-	-
Indegene Wincere, Inc.	Other Payable	-	-	0.69	4.57
Exeevo Inc USA(Formerly Omnipresence Technologies Inc)*	Other receivable	-	-	-	7.09
	Other Payable	-	-	-	1.52

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

ILSL Holdings, Inc., USA

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene Limited	Other receivable	-	-	8.26	18.18
	Other payable	-	-	-	5.64
Indegene Healthcare LLC	Other receivable	215.01	206.20	-	-
	Other payable	-	-	205.84	201.67
Medcases LLC	Other receivable	65.42	62.73	-	-
	Other payable	-	-	60.85	63.04
Indegene Inc.	Other receivable	-	-	1,876.92	1,457.62
Indegene Wincere, Inc.	Other payable	-	-	-	12.37
	Other receivable	-	-	6.17	-

DT Associates Research and Consulting Services Ltd

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene Inc.	Trade Receivables	13.58	33.02	(19.26)	-
	Unbilled Revenue	-	-	3.85	-

Services Indegene Aptilon Inc

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene, Inc.	Trade Receivable	102.04	98.95	-	-
	Other Payable	-	-	85.86	67.11
Indegene Limited	Other Payable	1.16	1.15	-	-
	Other receivable	-	-	2.47	2.26
Exeevo Inc., USA(formerly known as Omnipresence Technologies Inc.,)	Other Receivables	-	-	-	0.31
Exeevo Services Inc Canada(Formerly Omnipresence Technologies Services Inc) *	Other Payable	-	-	-	0.04

Indegene Ireland Limited

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene, Inc.	Trade Receivables	8.15	2.75	-	0.05

Indegene Fareast Pte Ltd.

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
DT Associates Research and Consulting Services Ltd	Trade Receivables	0.36	-	-	-
Indegene, Inc.	Trade Receivables	0.69	-	2.11	1.99
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Trade Receivables	2.39	-	-	-

Indegene Healthcare LLC

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene, Inc.	Other receivables	5.48	5.26	-	0.23

Indegene Lifesystems Consulting (Shanghai) Co. Ltd.

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene, Inc.	Trade Receivables	11.23	24.78	44.02	8.32

Indegene Japan LLC

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene, Inc.	Trade Receivables	10.33	20.34	-	-

(Amount in INR millions, except for share data unless otherwise stated)

Indegene Wincere, Inc.

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Indegene, Inc.	Other receivables	-	-	0.69	4.60

Indegene Limited

Name of Related Party	Nature of transactions	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ILSL Holdings, Inc.	Investment in preference shares	631.97	631.97	631.97	631.97
Indegene Fareast Pte Ltd.	Investment in Equity	3.98	3.98	3.98	3.98
	Investment in preference shares	42.57	42.57	42.57	42.57
	Provison for dimunition in investment	(42.57)	(42.57)	(42.57)	(24.61)
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	Investment in Equity	281.98	281.98	281.98	222.62
	Provison for dimunition in investment	(180.85)	(180.85)	(180.85)	(176.87)
Indegene Japan LLC	Investment in Equity	93.85	93.85	93.85	-
Indegene Europe LLC	Investment in Equity	2.90	2.90	2.90	2.90
Exeevo Inc., USA (Formerly Omnipresence Technologies Inc)*	Investment in Equity	-	-	-	132,674.48
Indegene Inc.	Investment in Equity	1,752.64	1,752.64	1,392.89	1,392.89
Indegene Ireland Limited	Investment in Equity	0.01	0.01	0.01	0.01
Services Indegene Aptilon Inc	Investment in Equity	0.01	0.01	0.01	0.01
Indegene Wincere, Inc.	Investment in Equity	-	37.76	36.62	36.62
DT Associates Research and Consulting Services Ltd	Investment in Equity	221.36	221.36	-	-
Medcases LLC	Investment in Equity	8.53	8.53	8.27	8.27

C. Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions and within ordinary course of business. Outstanding balances at the period/year-end are unsecured and interest free (except borrowings) and settlement occurs in cash.

Note 35 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2022 and 31 March 2021 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

Particulars		As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period/year;				
	- Principal amount remaining unpaid to any supplier	20.19	10.14	16.79	2.01
	- Interest due thereon remaining unpaid to any supplier	-	-	-	-
(ii)	the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.79	14.04	0.26	6.38
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting period/year; and	^	0.04	^	0.07
(v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	0.13	0.09	0.09	0.02

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 36 - Financial instrument : fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group, other than those with carrying amounts that are reasonable approximations of fair values:

Particular	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Financial assets				
FVTPL				
Derivative financial assets	174.55	72.04	51.88	-
Investments (other than investment in associate)	1,208.19	1,198.63	-	-
	1,382.74	**1,270.67**	**51.88**	**-**
Amortized cost				
Trade receivables and unbilled receivables	5,353.89	4,439.07	2,854.00	2,235.86
Cash and bank balances	4,974.76	5,173.05	1,399.00	1,803.42
Security deposits	101.49	94.88	98.93	96.94
Other financial assets	32.94	36.02	6.88	5.25
	10,463.08	**9,743.02**	**4,358.81**	**4,141.47**
Total financial assets	**11,845.82**	**11,013.69**	**4,410.69**	**4,141.47**
Financial liabilities				
FVTPL				
Commitment liability, contingent consideration and put option liability	722.59	787.84	201.06	-
Derivative financial liabilities	163.58	-	-	65.40
	886.17	**787.84**	**201.06**	**65.40**
Amortized cost				
Borrowings	171.15	182.38	247.64	4,511.50
Lease obligation	444.28	475.14	266.24	317.08
Trade payables	684.76	742.23	501.93	308.48
Other financial liabilities	635.02	771.50	407.91	248.51
- -	**1,935.21**	**2,171.25**	**1,423.72**	**5,385.57**
Total financial liabilities	**2,821.38**	**2,959.09**	**1,624.78**	**5,450.97**

Notes:

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Group's long-term debt has been hedged via an Interest Rate swap. Accordingly, the carrying value of such long-term debt approximates fair value.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2022 and year ended 31 March 2022, 31 March 2021 and 31 March 2020.

The carrying values of financial instruments such as short-term trade receivables and payables, reasonably approximates to fair value and hence separate disclosure of the fair values are not made.

(Amount in INR millions, except for share data unless otherwise stated)

Note 36 - Financial instrument : fair value measurements (Contd..)

As at 30 June 2022

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments	-	174.55	-	174.55
Investments	1,208.19	-	-	1,208.19
Liabilities				
Commitment liability and contingent consideration	-	-	722.59	722.59
Derivative instruments	-	163.58	-	163.58

As at 31 March 2022

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments	-	72.04	-	72.04
Investments	1,198.63	-	-	1,198.63
Liabilities				
Commitment liability and contingent consideration	-	-	787.84	787.84

As at 31 March 2021

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments	-	51.88	-	51.88
Liabilities				
Put option liability	-		201.06	201.06

As at 31 March 2020

Particulars	Level 1	Level 2	Level 3	Total
Liabilities				
Derivative instruments	-	65.40	-	65.40

The Group enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. For commitment liability, contingent consideration and put option liability, valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. As at 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Details of commitment liability, contingent consideration and put option liability considered under Level 3 classification

Particular	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the period/year	787.84	201.06	-	-
Additions[(1)]	-	589.20	192.94	-
Payouts	(42.27)	(16.09)	-	-
Cost recognised in the Restated Consilidated Statement of Profit and Loss[(2)]	(22.98)	13.67	8.12	-
Balance at the end of the period/year	**722.59**	**787.84**	**201.06**	**-**

[(1)] Includes impact of change in carrying value.

[(2)] Comprises of finance expense and translation adjustment

Note 36 (a) - Financial risk management

The Group has exposure to the credit, liquidity and market risks from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included in these consolidated financial statements.

Risk management framework

The Board of Directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their rules and obligations.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables, trade payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Group manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows it to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase/decrease by 75 bps from 30 June 2022, additional net annual interest expense on floating rate borrowing would amount to approximately ₹1.28 (2022: ₹ 1.37, 2021: ₹ 1.86, 2020: ₹ 10.19).

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(Amount in INR millions, except for share data unless otherwise stated)

(b) Currency risk

The Group operates internationally and a major portion of its business is transacted in several currencies. Consequently, the Group is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A significant portion of the Group's revenue is in the U.S. Dollar and the Euro, while a large portion of costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Group's results of operations.

The Group evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Group follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign

The below table presents foreign currency risk from non-derivative financial instruments as of 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020:

As at 30 June 2022

Particulars	USD	EURO	Others*
Trade payables	19	12	18
Trade receivables	173	524	123
Cash and Bank balances	51	29	95
Other financial assets	81	13	99
Other financial liabilities	-	71	104

As at 31 March 2022

Particulars	USD	EURO	Others*
Trade payables	6	13	7
Trade receivables	167	514	237
Cash and Bank balances	116	7	10
Other financial assets	103	51	11
Other financial liabilities	-	183	112

As at 31 March 2021

Particulars	USD	EURO	Others*
Trade payables	23	7	-
Trade receivables	115	287	50
Cash and Bank balances	106	-	6
Other financial assets	47	6	9
Other financial liabilities	-	-	4

As at 31 March 2020

Particulars	USD	EURO	Others*
Borrowings	214	-	-
Trade payables	6	23	1
Trade receivables	164	41	59
Cash and Bank balances	79	-	6
Other financial liabilities	58	6	1
Other financial assets	-	-	3

* includes GBP, CAD, CHF, JPY, RSD, TWD, SGD, RMB

As at 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020, respectively, every 1% increase/decrease of the USD and EURO currencies compared to functional currency of the Group would impact results by approximately ₹9.49, ₹ 9.51, ₹ 7.06 and ₹ 3.80 respectively.

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(Amount in INR millions, except for share data unless otherwise stated)

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. Refer note 8 for movement in expected credit loss allowance.

(a) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The majority of the revenue of the Group is derived from customers located in North America, European Union and Asian Countries. The Group derives significant portion of its revenue from a limited number of customers. The following table gives details in respect of percentage of revenue generated from top customer and top ten customers.

The Group's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Revenue from top customer	%	Revenue from top ten customers	%
As at 30 June 2022	637.13	12.23%	3,726.16	71.52%
As at 31 March 2022	2,622.18	15.75%	11,927.15	71.65%
As at 31 March 2021	1,594.54	16.50%	6,949.95	71.93%
As at 31 March 2020	1,353.65	21.05%	4,952.86	77.04%

The Group has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and deliver terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. The Group analyses trade receivables periodically and allowances for doubtful receivables are created on a customer specific basis if required.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents with banks which have high credit-ratings assigned by domestic credit-rating agencies. Of the total trade receivables ₹ 3,416.28, ₹ 3,425.84, ₹ 1,948.68 and ₹ 1,267.65 as at 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 respectively were neither past due nor impaired.

Financial assets that are past due but not impaired

The Group's credit period is generally 75 to 90 days. The ageing analysis of the trade receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Financial assets that are neither past due nor impaired	3,416.28	3,425.84	1,948.68	1,267.65
Financial assets that are past due but not impaired				
Past due 0-30 days	707.74	236.37	435.82	340.72
Past due 31-90 days	220.35	218.57	95.88	72.50
Past due 91-365 days	55.57	32.36	24.02	73.46
More than 1 year	7.35	-	0.02	-
	4,407.29	3,913.14	2,504.42	1,754.33

The Group believes that the unimpaired amount that are past due are still collectible in full, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings.

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(Amount in INR millions, except for share data unless otherwise stated)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020, cash and cash equivalents are held with major banks and financial institutions.

The table below summarizes the maturity profile of the Group's financial liabilities,including the estimated interest payments, at the reporting date, based on contractual undiscounted payments:

As at 30 June 2022

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Loans and borrowings	171.15	42.27	41.23	98.53	182.03
Trade payables	684.76	684.76	-	-	684.76
Lease obligation	444.28	89.21	80.77	482.38	652.36
Other financial liabilities	1,521.19	857.50	-	689.30	1,546.80
Total	**2,821.38**	**1,673.74**	**122.00**	**1,270.21**	**3,065.95**

As at 31 March 2022

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Loans and borrowings	182.38	41.06	40.07	114.19	195.32
Trade payables	742.23	742.23	-	-	742.23
Lease obligation	475.14	77.21	70.77	376.00	523.98
Other financial liabilities	1,559.34	771.50	38.13	713.89	1,523.52
Total	**2,959.09**	**1,632.00**	**148.97**	**1,204.08**	**2,985.05**

As at 31 March 2021

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Loans and borrowings	247.64	39.42	38.73	189.78	267.93
Trade payables	501.93	501.92	-	-	501.92
Lease obligation	266.24	72.08	72.07	145.16	289.31
Other financial liabilities	608.97	407.91	-	170.40	578.31
Total	**1,624.78**	**1,021.33**	**110.80**	**505.34**	**1,637.47**

As at 31 March 2020

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Loans and borrowings	4,511.50	559.79	556.73	3,426.29	4,542.81
Trade payables	308.48	308.48	-	-	308.48
Lease obligation	317.08	76.89	76.89	290.22	444.00
Other financial liabilities	313.91	313.91		-	313.91
Total	**5,450.97**	**1,259.07**	**633.62**	**3,716.51**	**5,609.20**

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(Amount in INR millions, except for share data unless otherwise stated)

Note 36 (b)- Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital is managed to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure.

Particulars	**As at 30 June 2022**	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Borrowings (Refer note 16)	171.15	182.38	247.64	4,511.50
Net debt (a)	**171.15**	**182.38**	**247.64**	**4,511.50**
Equity share capital (Refer note 13)	3.51	3.51	3.13	3.13
Other equity (Refer note 14)	8,620.05	7,635.49	3,327.75	(159.11)
Total capital (b)	**8,623.56**	**7,639.00**	**3,330.88**	**(155.98)**
Capital and net debt (c)	8,794.71	7,821.38	3,578.52	4,355.52
Gearing ratio (a / c)	**1.95%**	**2.33%**	**6.92%**	**103.58%**
Total debt as a percentage of total equity (b / c)	**98.05%**	**97.67%**	**93.08%**	**-3.58%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

Note 37 - Commitments and Contingencies

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

	As at 30 June 2022	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Bank guarantee issued by the bank in favour of government department	0.40	0.40	0.40	0.40
Income tax matters	4.59	4.59	4.59	4.59
	4.99	**4.99**	**4.99**	**4.99**

Additionally, the Group believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business will not have any material adverse effect on its financial statements in any given financial year.

Income tax matters

The Group has received tax demand orders for various assessment years the Group has filed appeals against such orders at various levels of income tax jurisdiction. The final order against the appeals made are yet be received. The management is of the view that these will not have any material adverse effect on the Group's financial position or results of operations.

Other Contingent Liability

During the year 2020-21, Indegene Inc. received summons in a civil case from District Court of New Jersey towards a lawsuit claiming that Indegene Inc has violated the Telephone Consumer Protection Act of 1991 ('TCPA') by sending unsolicited fax advertisements without the recipient's prior express invitation or permission.

Plaintiff initiated this matter through the filing of its Class Action Complaint against Indegene, Inc., Indegene Encima Inc., Indegene Wincere Inc., and Indegene Healthcare, LLC (collectively, "Indegene" or "Defendants") seeking the Court to award actual monetary loss from the alleged TCPA violations in an amount to be proven in Court or the sum of USD 500 for each violation, whichever is greater, and that the Court award treble damages of USD 1,500 if the violations are deemed willful or knowing. Additionally, the Plaintiff seeks the Court award pre-judgment interest and costs, to be determined upon presentation of suitable evidentiary support.

Indegene has filed their answer and affirmative defenses, since then, the parties have engaged in written discovery. The determination of the case is based on the several factors including the pool of potential faxes, whether these faxes are covered under opt-in program, etc. As at 30 June 2022, this regulatory action in under discovery proceedings, the outcome of which is uncertain. At this stage in the proceedings, on account of (i) stage of the proceedings and the overall length and extent of pre-trial discovery; (ii) entitlement of the parties to an action to appeal a decision; (iii) clarity as to theories of ability, damages and governing law; and (iv) uncertainty in timing of litigation, it is not possible to estimate the likelihood or extent of potential liability, if any.

(Amount in INR millions, except for share data unless otherwise stated)

Note 38 - Business combination

Acquisition during the year ended 31 March 2022

Medical Marketing Economics, LLC ("MME")

On 27 August 2021, the Group had obtained full control of MME by acquiring 100% of the shares and interests in MME as part of the Medical segment. The acquisition was consummated for a consideration of ₹316.51 which includes earnout payment of ₹113.27. The Group believes that the acquisition will further strengthen Group's presence in life science's domain. The Group has concluded that the acquired set is a business.

The total purchase price has been allocated to the acquired assets and liabilities as follows:

Identifiable assets acquired and liabilities assumed	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Net Assets	91.60	-	91.60
Intangible Assets			
- Customer Contracts	-	22.35	22.35
- Non Compete	-	85.10	85.10
Total identifiable net assets acquired			**199.05**
Goodwill			117.46
Total purchase price			**316.51**

The excess of purchase consideration paid over the fair value of net assets acquired has been attributed to Goodwill. Goodwill comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill and other intangible assets are deductible for tax purposes. Net assets acquired included ₹ 55.36, ₹ 88.66, ₹ 1.40, ₹ 2.34, ₹ 40.17 and ₹ 15.99 of Cash and cash equivalents, accounts receivable, PPE, other assets, other liabilities and accounts payable respectively. None of the trade receivables have been impaired and it is expected that its full contractual amount can be collected.

The purchase consideration of ₹ 316.51 includes cash of ₹ 203.46 and contingent consideration with an estimated fair value of ₹ 113.05 as on the date of acquisition. The contingent consideration is based on the performance of MME during the fiscal year beginning 01 January 2022 and ending 31 March 2023 subject to a maximum of ₹ 113.27. The earnout shall be paid in two tranches on 31 March 2022 and on 31 May 2023. As on 30 June 2022, ₹ 42.27 (2022 : ₹ 16.09) has been paid as part of first tranche and balance amount of ₹54.91 (2022 : ₹97.18) is recorded as other current and non current financial liabilities, respectively, subject to discounting and foreign currency translation difference (refer note 19 and 20). The total acquisition cost incurred in 31 March 2022 was ₹ 19.43.

MME was merged with Indegene Inc w.e.f 01 January 2022 and therefore separate financial information is not available post-merger, if the acquisition had occurred on 01 April 2021, management estimates that consolidated revenue of MME would have been ₹ 521.29 and the profit before tax would have been ₹ 39.16 for 9 months ended 31 December 2021. The pro-forma amounts are not necessarily indicative of the results that would have been occurred if the acquisition had occurred on date indicated or that many results in the future. MME had revenues of ₹ 212.86 and profits before tax of ₹ 3.49 from the date of acquisition till 31 December 2021 which has been part of the restated Financial information for the year ended 31 March 2022.

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(Amount in INR millions, except for share data unless otherwise stated)

Acquisition during the year ended 31 March 2021

DT Associates Research and Consulting Services Limited ("DT Associates")

On 31 December 2020, the Group acquired 14% of the shares and interests in DT Associates. As a result, the Group's equity interest in DT Associates increased from 46% to 60%, granting it control of DT Associates. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to generate revenue. The Group has concluded that the acquired set is a business.

The following table summarises the recognised amounts of assets acquired and liabilitiesassumed at the date of acquisition.

Identifiable assets acquired and liabilities assumed	INR in Mn
Plant and equipment, net	1.78
Intangible - Customer relationship	111.86
Net Assets	86.83
Deferred tax liabilities	(22.36)
Cash & cash equivalents	35.54
Total identifiable net assets acquired	**213.65**

Net assets acquired included ₹ 117.30 of accounts receivable, ₹ 17.14 of unbilled revenue, accounts payable and other liabilities valued at ₹ 46.62 and ₹ 0.99 respectively. Goodwill comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not deductible for income tax purpose. None of the trade receivables have been impaired and it is expected that its full contractual amount can be collected.

If the acquisition had occurred on 01 April 2020, management estimates that consolidated revenue for the Group would have been ₹ 9,799.21 and the loss before tax would have been ₹ 2,232.48 for 12 months ended 31 March 2021. The pro-forma amounts are not necessarily indicative of the results that would have been occurred if the acquisition had occurred on date indicated or that many results in the future. DT Associates had revenue of ₹ 140.97 and profits before tax ₹ 0.19 from the date of acquisition which has been part of the restated consolidated financial information for the year ended 31 March 2021.

Goodwill arising from the acquisition has been recognised as follows.	INR in Mn
a) Consideration transferred	80.54
b) NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of DT Associates	85.67
c) Fair value of pre-existing interest in DT Associates	213.16
d) Fair value of identifiable net assets	(213.65)
Goodwill	**165.72**

The Group has also agreed to purchase the balance shareholding of DT Associates at a consideration which is based on the EBITDA of the investee company as at July 31, 2023 ('Final investment'). The present value of estimated liability based on the expected EBITDA amounting to ₹ 192.94 is recognised as a financial liability. The said liability is adjusted against equity since being a transaction with equity holder. The financial liability as of March 31, 2021 is ₹ 201.06 and is inclusive of interest charge of ₹ 2.

For the year ended 31 March 2022, the Group has amended the original share purchase agreement wherein the conditions with respect to the acquisition of additional shares i.e, consideration in respect of earnout payment has been crystalized at ₹ 713.89, which is recorded as non-current other financial liabilities subject to discounting (refer note 19 and 20). As a consequence, change in the carrying value of the put/forward liability towards additional shares in DT Associates amounting to ₹ 468.99 has been considered as an exceptional item in the year ended March 31 2022. The total acquisition cost incurred in 31 March 2022 was ₹ 7.47.

The Group has applied anticipated acquisition method as the Non-controlling interest (NCI) does not have the present access to the return associated with the underline ownership (as it is a fixed price forward contract with NCI effective 24 March 2022).

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(Amount in INR millions, except for share data unless otherwise stated)

Note 39: Demerger of commercial software business (held for distribution)

During the year ended 31 March 2021, the Group has demerged its the 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"), a Group incorporated under the laws of India. The Resulting Company, issued either its equity or redeemable preference shares in consideration of the Demerger 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 01 October 2020. Approved order has been received by the Group on 17 December 2021 and a certified copy has been filed by the Group with the Registrar of Companies, Karnataka on 30 December, 2021.

The Group has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 October 2020 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the demerger would have been accounted for from the date when NCLT approved the scheme) and has restated the comparatives of 31 March 2021 to exclude the transactions of the Demerged Business w.e.f. 01 October 2020. The transactions of the Demerged Business for the period 01 April 2020 to 30 September 2020 and costs relating to demerger is presented as discontinued operations in the Restated Consolidated Statement of Profit and Loss.

The financial impact of the aforesaid deviation is as below:

Particulars	**For the period ended 30 June 2022**	**For the year ended 31 March 2022**	**For the period 01 April 2020 to 30 September 2020**	**For the year ended 31 March 2020**
(a) Results of discontinued operation:				
Income				
Revenue from operations	-	-	125.74	78.53
Other income (net)	-	-	2.78	(4.63)
Total income	**-**	**-**	**128.52**	**73.90**
EXPENSES				
Employee benefits expense		-	217.60	352.03
Finance costs		-	0.18	0.16
Depreciation and amortization expense		-	90.56	135.51
Other expenses		-	176.33	192.97
Total expenses	**-**	**-**	**484.67**	**680.67**
Loss before tax		**-**	**(356.15)**	**(606.77)**
Tax expense		-	6.54	14.30
Loss after tax	**-**	**-**	**(362.69)**	**(621.07)**

(b) Cash flow from (used in) discontinued operation:	**For the period ended 30 June 2022**	**For the year ended 31 March 2022**	**For the period 01 April 2020 to 30 September 2020**	**For the year ended 31 March 2020**
Net cash from operating activities		-	(229.77)	(535.17)
Net cash from / (used in) investing activities		-	4.91	(33.08)
Net cash from/ (used in) financing activities		-	(0.18)	1,196.53
	-	**-**	**(225.04)**	**628.28**

(c) Effect of disposal on the financial position of the Group:	**As at 30 September 2020**
Plant and equipment and intangible assets (including CWIP)	547.46
Deferred tax assets, net	3.88
Non-current financial assets	3.76
Other non-current assets	3.91
Trade receivables	73.61
Cash and other balances	543.34
Current financial assets	24.66
Other current assets	5.08
Non-current liabilities	(3.86)
Trade payables	(156.28)
Other financial liabilities	(18.04)
Other current liabilities	(32.59)
Short-term provisions	(23.11)
Net assets and liabilities	**971.82**

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 39: Demerger of commercial software business (held for distribution) (Contd..)

Restated of the comparatives to exclude the transactions of the Demerged Business w.e.f. 01 October 2020

Consolidated balance sheet

Particulars	As at 31 March 2021	Demerger Effect	As at 31 March 2021(restated)
ASSETS			
Non-current assets			
Property, plant and equipment	231.48	-	231.48
Right-of-use assets	232.69	-	232.69
Goodwill	290.09	-	290.09
Other intangible assets	104.90	-	104.90
Financial assets			
Other financial assets	98.93	-	98.93
Deferred tax assets (net)	367.41	-	367.41
Non-current tax assets (net)	41.39	-	41.39
Other non-current assets	0.60	-	0.60
	1,367.49	**-**	**1,367.49**
Current assets			
Financial assets			
Trade receivables	2,854.00	-	2,854.00
Cash and cash equivalents	1,333.62	-	1,333.62
Other bank balances	65.38	-	65.38
Other financial assets	58.76	-	58.76
Other current assets	281.18	-	281.18
	4,592.94	**-**	**4,592.94**
Assets classified as held for distribution	1,398.48	(1,398.48)	-
TOTAL	**7,358.91**	**(1,398.48)**	**5,960.43**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	3.14	(0.01)	3.13
Other equity	3,980.87	(738.87)	3,242.00
	3,984.01	**(738.88)**	**3,245.13**
Non-controlling interest	432.82	(347.07)	85.75
Total Equity	**4,416.83**	**(1,085.95)**	**3,330.88**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	176.89	-	176.89
Lease liabilities	134.31	-	134.31
Other financial liabilities	201.06	-	201.06
Provisions	123.00	-	123.00
	635.26	**-**	**635.26**
Current liabilities			
Financial liabilities			
Borrowings	70.75	-	70.75
Trade payables	501.93	-	501.93
Lease liabilities	131.93	-	131.93
Other financial liabilities	407.91	-	407.91
Other current liabilities	673.32	0.02	673.34
Provisions	208.43	-	208.43
	1,994.27	**0.02**	**1,994.29**
Liabilities directly associated with held for distribution	312.55	(312.55)	-
TOTAL	**7,358.91**	**(1,398.48)**	**5,960.43**

(Amount in INR millions, except for share data unless otherwise stated)

Note 39: Demerger of commercial software business (held for distribution) (Contd..)

Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2021	Demerger Effect	For the year ended 31 March 2021
INCOME			
Revenue from operations	9,662.74	-	9,662.74
Other income (net)	306.41	0.05	306.46
Total income	**9,969.15**	**0.05**	**9,969.20**
EXPENSES			
Employee benefits expense	5,356.09	(0.13)	5,355.96
Finance costs	69.56	0.01	69.57
Depreciation and amortization expense	255.46	-	255.46
Other expenses	2,001.26	0.22	2,001.48
Total expenses	**7,682.37**	**0.10**	**7,682.47**
Profit before exceptional items, share of profit in associates and tax	**2,286.78**	(0.05)	**2,286.73**
Share of (loss)/ profit in an associate	(2.00)	-	(2.00)
Profit before exceptional items and tax	**2,284.78**	**(0.05)**	**2,284.73**
Exceptional items	29.89	-	29.89
Profit from continuing operation before tax	**2,314.67**	**(0.05)**	**2,314.62**
Tax expense			
Current tax expense	466.01	5.30	471.31
Deferred tax (credit)	(3.87)	(9.64)	(13.51)
	462.14	**(4.34)**	**457.80**
Profit from continuing operations after tax	**1,852.53**	**4.28**	**1,856.82**
Discontinued operation			
(Loss) / profit from discontinued operations before tax	(712.25)	356.10	(356.15)
Tax expense of discontinued operation	12.55	(6.01)	6.54
(Loss) / profit from discontinued operation after tax	**(724.80)**	**362.11**	**(362.69)**
Profit for the year	**1,127.73**	**366.39**	**1,494.13**
Other comprehensive income (OCI), net of taxes			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Remeasurement losses on defined benefit liability/ asset	(13.32)	0.00	(13.32)
Income tax impact on the above	2.33	(0.00)	2.33
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation differences	(20.99)	8.52	(12.47)
Other comprehensive income (OCI), net of taxes - Discontinued operations			
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation differences	-	(18.76)	(18.76)
Total other comprehensive income for the year, net of taxes	**(31.98)**	**(10.24)**	**(42.22)**
Total comprehensive income for the year	**1,095.75**	**356.15**	**1,451.91**
Profit for the year attributable to:			
Equity holders of the Company	1,354.56	139.56	1,494.13
Non-controlling interest	(226.83)	226.83	-
	1,127.73	**366.39**	**1,494.13**
Total comprehensive income for the year attributable to:			
Equity holders of the Company	1,322.58	129.32	1,451.91
Non-controlling interest	(226.83)	226.83	-
	1,095.75	**356.15**	**1,451.91**

Note 40 - Code on Social Security 2020

The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 41

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). Further, The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42 - Uncertainties due to COVID-19 global health pandemic

The Group, in light of the COVID-19 pandemic outbreak has taken measures to protect the health of its employees and ensure business continuity with minimal disruption. In developing the assumptions relating to the possible future uncernities in the global economic considitons because of the COVID-19 pandemic, The Group at the date of approval of these financial statements, has considered internal and external information while assessing various estimates in relation to its financial statement captions. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

Note 43 : Investment in Exeevo Inc (Formerly Omnipresence Technologies Inc) USA

During the year 31 March 2020, Kendle Americas Investment Inc. had acquired 25% shareholding in a subsidiary of the Group, Exeevo, Inc (Formerly known as Omnipresence Technologies, Inc) for a cash consideration of ₹ 952.06. Effective 01 October 2020, Exeevo, Inc. has demerged its Commercial Software Business pursuant to a scheme of arrangement and accordingly, the non-controlling interest attributable to the Investor have been adjusted to retained earnings.

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(Amount in INR millions, except for share data unless otherwise stated)

Note 44

The Group had entered into an alliance with a partner towards providing combined solutions to life sciences companies. The agreement had minimum commitment obligation to be met by the Group over the tenure of the contract. The Group had option to terminate the contract at any time and was required to compensate the partner for any shortfall prorated until the effective termination date. The Group had provided ₹ 73.18 towards shortfall in the committed obligation in the year ended 31 March 2021 (2020: ₹ 43.30) The minimum obligation, of an amount aggregating to ₹ 29.88 (USD 0.41) will be due upon fulfilment of the contractual obligation by next measurement date." The said commitment relates to the demerged business and consequently the same has been transferred pursuant to demerger and currently the Group does not have any commitment obligation.

Note 45 - Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of Restated Consolidated Financial Information' of Division II of Schedule III

As at 30 June 2022	Net assets	Share in profit or loss	Share in Other comprehensive income	Share in total Comprehensive income
Indegene Limited (formerly Indegene Private Limited)	7,067.53	530.35	20.69	551.04
	82%	*62%*	*19%*	*57%*
Subsidiary - Foreign				
ILSL Holdings Inc.	2,246.81	348.70	63.77	412.47
	26%	*41%*	*58%*	*43%*
Indegene Fareast Pte Ltd.	(4.12)	0.41	(0.06)	0.35
	0%	*0%*	*0%*	*0%*
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	(20.29)	(14.34)	(0.05)	(14.39)
	0%	*-2%*	*0%*	*-1%*
Indegene Europe LLC	7.42	(1.51)	0.05	(1.46)
	0%	*0%*	*0%*	*0%*
Indegene Japan LLC	28.65	(5.46)	(3.87)	(9.33)
	0%	*-1%*	*-4%*	*-1%*
Subtotal	**9,326.00**	**858.15**	**80.53**	**938.68**
	108%	*100%*	*73%*	*97%*
Non-controlling interest	-	-	-	-
	0%	*0%*	*0%*	*0%*
Adjustment arising out of consolidation	(702.44)	-	29.29	29.29
	-8%	*0%*	*27%*	*3%*
Total	**8,623.56**	**858.15**	**109.82**	**967.97**
	100%	*100%*	*100%*	*100%*

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INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 45 - Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of Restated Consolidated Financial Information' of Division II of Schedule III (Contd..)

As at 31 March 2022	**Net assets**	**Share in profit or loss**	**Share in Other comprehensive income**	**Share in total Comprehensive income**
Indegene Limited (formerly Indegene Private Limited)	6,500.07	1,327.14	(27.53)	1,299.61
	85%	*82%*	*-144%*	*79%*
Subsidiary - Foreign				
ILSL Holdings Inc.	1,834.51	388.92	38.37	427.29
	24%	*24%*	*201%*	*26%*
Indegene Fareast Pte Ltd.	(4.47)	1.96	(0.14)	1.82
	0%	*0%*	*-1%*	*0%*
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	(5.90)	(51.83)	1.61	(50.22)
	0%	*-3%*	*8%*	*-3%*
Indegene Europe LLC	8.88	1.92	0.39	2.31
	0%	*0%*	*2%*	*0%*
Indegene Japan LLC	37.63	(14.31)	(1.07)	(15.38)
	0%	*-1%*	*-6%*	*-1%*
Subtotal	**8,370.72**	**1,653.80**	**11.63**	**1,665.43**
	110%	*102%*	*61%*	*101%*
Non-controlling interest	-	(19.44)	-	(19.44)
	0%	*-1%*	*0%*	*-1%*
Adjustment arising out of consolidation	(731.72)	(6.18)	7.47	1.29
	-10%	*0%*	*39%*	*0%*
Total	**7,639.00**	**1,628.18**	**19.10**	**1,647.28**
	100%	*100%*	*100%*	*100%*

As at 31 March 2021	**Net assets**	**Share in profit or loss**	**Share in Other comprehensive income**	**Share in total Comprehensive income**
Indegene Limited (formerly Indegene Private Limited)	2,556.28	1,324.21	(10.99)	1,313.22
	77%	*89%*	*26%*	*90%*
Subsidiary - Foreign				
ILSL Holdings Inc.	1,340.95	564.74	(4.70)	560.04
	40%	*38%*	*11%*	*39%*
Indegene Fareast Pte Ltd.	(6.28)	2.67	(0.26)	2.41
	0%	*0%*	*1%*	*0%*
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	44.00	(45.80)	2.41	(43.39)
	1%	*-3%*	*-6%*	*-3%*
Indegene Europe LLC	6.36	1.11	(0.09)	1.02
	0%	*0%*	*0%*	*0%*
Indegene Japan LLC	53.35	(37.35)	(3.03)	(40.38)
	2%	*-2%*	*7%*	*-3%*
Exeevo, Inc, USA*(Formerly known as Omnipresence Technologies Inc)*	-	(398.78)	(21.26)	(420.04)
	0%	*-27%*	*50%*	*-29%*
Subtotal	**3,994.66**	**1,410.80**	**(37.92)**	**1,372.88**
	120%	*94%*	*90%*	*95%*
Non-controlling interest	85.75	^	-	^
	3%	*0%*	*0%*	*0%*
Adjustment arising out of consolidation	(749.53)	83.23	(4.30)	78.93
	-23%	*6%*	*10%*	*5%*
Total	**3,330.88**	**1,494.13**	**(42.22)**	**1,451.91**
	100%	100%	100%	100%

INDEGENE LIMITED (formerly Indegene Private Limited)

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

Note 45 - Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of Restated Consolidated Financial Information' of Division II of Schedule III (Continued..)

As at 31 March 2020	Net assets	Share in profit or loss	Share in Other comprehensive income	Share in total Comprehensive income
Indegene Limited (formerly Indegene Private Limited)	(28.96)	319.28	(10.72)	308.56
	19%	*-257%*	*-11%*	*-1104%*
Subsidiary - Foreign				
ILSL Holdings Inc.	973.85	228.63	43.35	271.98
	-624%	*-184%*	*45%*	*-973%*
Indegene Fareast Pte Ltd.	(8.68)	(3.79)	(0.22)	(4.01)
	6%	*3%*	*0%*	*14%*
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.	28.35	(4.33)	1.23	(3.10)
	-18%	*3%*	*1%*	*11%*
Indegene Europe LLC	5.57	0.26	0.62	0.88
	-4%	*0%*	*1%*	*-3%*
Exeevo, Inc, USA *(Formerly known as*	476.65	(720.70)	72.47	(648.23)
Omnipresence Technologies Inc)	*-306%*	*580%*	*75%*	*2319%*
Subtotal	**1,446.78**	**(180.65)**	**106.73**	**(73.92)**
	-928%	*145%*	*111%*	*264%*
Non-controlling interest	890.82	(61.23)	-	(61.23)
	-571%	*49%*	*0%*	*219%*
Adjustment arising out of consolidation	(2,493.58)	117.65	(10.45)	107.20
	1599%	*-95%*	*-11%*	*-384%*
Total	**(155.98)**	**(124.23)**	**96.28**	**(27.95)**
	100%	100%	100%	100%

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Note 46: Notes on transition to Ind AS

The restated consolidated statement of assets and liabilities of the Group as at 30 June 2022 and the Restated Consolidated Statement of Profit and Loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the period ended 30 June 2022 and restated other financial information has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The restated consolidated financial information for the year ended 31 March 2020 has been prepared in accordance with requirements of SEBI Circular, Guidance Note and SEBI Email. For the purpose of restated consolidated financial information for the year ended 31 March 2020 , the Group has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1 April 2019. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma Ind AS Restated Consolidated Financial Information as of and for the year ended 31 March 2020 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. 1 April 2019).

Optional exemptions availed and mandatory exceptions
In preparing the consolidated financial statements, the Group has applied the below mentioned optional exemptions and mandatory exceptions.

A. First-time adoption exemptions

In preparing these financial statements, the Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

i) Property, plant and equipment

The Group has elected to apply the deemed cost exemption in Ind AS 101 whereby the Group has the option to carry all items and classes of plant and equipment on the date of transition to Ind AS at the carrying amounts prevailing as per Indian GAAP. Once this exemption is applied, no adjustment pertaining to plant and equipment on the date of transition for effects of retrospective application of other standards is made.

ii) Fair value measurement of financial assets or liabilities at initial recognition:
The Group has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

iii) Business combination
The Group has applied the requirements of Ind AS 103, Business Combinations, retrospectively to past business combinations from 01 April 2016.

B. Ind AS mandatory exceptions

i) Estimates
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS, at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.

ii) De-recognition of financial assets and financial liabilities
As per Ind AS 101, a first time adopter shall apply the de-recognition principles requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the de- recognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and liabilities recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets
As per Ind AS 101 an entity has to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances existing at the date of transition to Ind AS.

iv) Impairment of financial assets
The Group has adopted the exemption in the recognition of a loss allowance for financial assets with a significant increase in credit risk since initial recognition only prospectively from the date of transition to Ind AS as such a determination would require undue cost or effort for retrospective application.

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

C. Reconciliations between Previous GAAP and Ind AS
The following reconciliation provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity

Particulars	Note	As at 31 March 2020		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Non-current assets				
Property, plant and equipment		119.90	-	119.90
Right-of-use assets	(b)	-	276.29	276.29
Goodwill	(a)	634.48	(104.24)	530.24
Other intangible assets	(a)	230.08	36.06	266.14
Financial assets				
Investments		131.58	-	131.58
Other financial assets	(b)	108.34	(11.40)	96.94
Deferred tax assets (net)	(c)	189.11	198.04	387.15
Non-current tax assets (net)		16.51	-	16.51
Other non-current assets		2.02	-	2.02
Total non-current assets		**1,432.02**	**394.75**	**1,826.77**
Current assets				
Financial assets				
Trade receivables				
-Billed		1,754.33	-	1,754.33
-Unbilled		481.53	-	481.53
Cash and cash equivalents		1,738.61	-	1,738.61
Other bank balances		64.81	-	64.81
Other financial assets		5.25	-	5.25
Other current assets		131.17	-	131.17
Total current assets		**4,175.70**	**-**	**4,175.70**
TOTAL ASSETS		**5,607.72**	**394.75**	**6,002.47**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	(g), (f)	788.73	(785.60)	3.13
Other equity	(g), (f)	1,216.47	(2,266.40)	(1,049.93)
Equity attributable to the equity holders of the parent		**2,005.20**	**(3,052.00)**	**(1,046.80)**
Non-controlling interest		890.82	-	890.82
Total Equity		**2,896.02**	**(3,052.00)**	**(155.98)**
Non-current liabilities				
Financial liabilities				
Borrowings	(f)	253.95	3,152.95	3,406.90
Lease liabilities	(b)	-	194.58	194.58
Other current liabilities	(b)	29.36	(29.36)	-
Provisions		91.06	-	91.06
		374.37	**3,318.17**	**3,692.54**
Current liabilities				
Financial liabilities				
Borrowings		1,104.60	-	1,104.60
Lease liabilities	(b)	-	122.50	122.50
Trade payables		308.48	-	308.48
Other financial liabilities		298.85	14.96	313.91
Other current liabilities	(b)	474.45	(8.98)	465.47
Provisions		150.95	-	150.95
		2,337.33	**128.48**	**2,465.91**
TOTAL		**5,607.72**	**394.75**	**6,002.47**

*The previous GAAP figures have been reclassified to conform to presentation requirements of Ind AS/Schedule III amendments for the purpose of this note.

Annexure VI-Notes to Restated Consolidated Financial Information
(Amount in INR millions, except for share data unless otherwise stated)

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2020

Particulars	Note	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
INCOME				
Revenue from operations		6,429.33	-	6,429.33
Other income (net)	(g)	40.94	(6.44)	34.50
Total income		**6,470.27**	**(6.44)**	**6,463.83**
EXPENSES				
Employee benefits expense	(d)	3,715.06	(15.87)	3,699.19
Finance costs	(b),(d)	57.06	31.29	88.35
Depreciation and amortization expense	(a),(b)	58.18	135.18	193.36
Other expenses	(b)	1,416.65	(123.04)	1,293.61
Total expenses		**5,246.95**	**27.56**	**5,274.51**
Profit before exceptional items, share of profit/(loss) of associates and tax		**1,223.32**	**(34.00)**	**1,189.32**
Share of profit in an associate		5.28	-	5.28
Profit before exceptional items and tax		**1,228.60**	**(34.00)**	**1,194.60**
Exceptional items	(f)	-	(436.60)	(436.60)
Profit before tax		**1,228.60**	**(470.60)**	**758.00**
Tax expense				
Current tax expense		324.77	-	324.77
Deferred tax (credit)	(c)	(17.58)	(46.03)	(63.61)
		307.19	**(46.03)**	**261.16**
Profit from continuing operations after tax		**921.41**	**(424.57)**	**496.84**
Discontinued operation				
Loss from discontinued operation		(606.77)	-	(606.77)
Tax expense of discontinued operation		4.60	9.40	14.30
Loss from discontinued operation after tax		**(611.57)**	**(9.40)**	**(621.07)**
Profit for the year		**309.64**	**(433.97)**	**(124.23)**
Other comprehensive income (OCI), net of taxes				
Items that will not be reclassified subsequently to the statement of profit or loss:				
Remeasurement losses on defined benefit liability/ asset	(d)	-	(10.72)	(10.72)
Income tax impact	(d)	-	2.69	2.69
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation differences	(e)	-	104.31	104.31
Total other comprehensive income for the year, net of taxes		**-**	**96.28**	**96.28**
Total comprehensive income for the year		**309.64**	**(337.39)**	**(27.95)**
Profit for the year attributable to:				
Equity holders of the Company		370.88	(433.87)	(62.99)
Non-controlling interest		(61.24)	-	(61.24)
Total comprehensive income for the year attributable to:				
Equity holders of the Company		370.88	(337.59)	33.29
Non-controlling interest		(61.24)	-	(61.24)

*The previous GAAP figures have been reclassified to conform to presentation requirements of Ind AS/Schedule III amendments for the purpose of this note.

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(Amount in INR millions, except for share data unless otherwise stated)

D. Notes to reconciliation

(a) **Impact of retrospective application of Ind AS 103:** Under the Previous GAAP, assets and liabilities arising from a business combination were recognized at carrying value in the books of the acquired entity. Further, under the Previous GAAP, amalgamation of subsidiaries was recorded under the pooling of interest method and the difference between the amount of investment and carrying value of assets and liabilities has been adjusted in the reserves. Under Ind AS, all the assets and liabilities arising from a business combination are identified and recorded at fair value. Accordingly, a portion of purchase price is allocated towards identified intangibles in respect of business combinations. Effect of Ind AS adoption on total comprehensive income represents the amortization charge on such intangibles assets.

(b) **Impact of modified retrospective application of Ind AS 116:**
On 01 April 2019, the Group adopted Ind AS 116, Leases, which applied to all lease contracts outstanding as at 01 April 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings. The Group has made use of the following practical expedients available in its transition to Ind AS 116:
(i) The Group will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Group or modified by the Group as on 01 April 2019
(ii) The Group excluded the initial direct costs from measurement of the RoU asset
(iii) The Group does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low value assets on the date of initial application.

Rent equalisation reserve on the contracts considered as leases under Ind AS 116 has been adjusted to the RoU asset as on the date of adoption

Security deposit paid against the above leases have been accounted under Ind AS at fair value and the impact of the same is adjusted against the corresponding RoU Asset.

(c) Deferred taxes recorded in the subsidiary books have been accounted under Ind AS considering reasonable certainty instead of the virtual certainty, which were the requirement under Previous GAAP.

(d) **Employee benefits:** Under the Previous GAAP, actuarial gains and losses on defined benefit obligations were recognized in the Restated Consolidated Statement of Profit and Loss. Under Ind AS, these are recognized in other comprehensive income. This difference has resulted in an increase in net income for the year ended 31 March 2020. However, the same does not result in difference in equity or total comprehensive income.

(e) **Foreign currency translation reserve (FCTR)**: FCTR created on the foreign operations of the Group which was considered as integral operations was charged off to Restated Consolidated Statement of Profit and Loss as per Previous GAAP. This has been reclassified to FCTR as at the transition date. Under Ind AS, exchange differences on translation of foreign operations are recorded through other comprehensive income.

(f) **Optionally Convertible Cumulative Preference shares (OCCPS):** The OCCPS issued by the Company carry fixed cumulative dividend which is discretionary. The option to convert or redeem is at the discretion of the holder. Under Previous GAAP, the preference shares were treated as equity and dividend payable was at the option of the issuer. Under Ind AS, based on the terms, these have been classified as financial instrument in the nature of financial liability, initially recognised at fair value. Thus, the preference share capital is reduced with a corresponding increase in the borrowings. Interest on liability component amounting to ₹ 436.60 is recognised using effective interest rate method and considered as exceptional item in the Restated Consolidated Statement of Profit and Loss.

(g) **Effect of Ind AS adoption on equity as at 31 March 2020**

Particulars	**As at 31 March 2020**
Equity under Previous GAAP attributable to:	
Equity holders of the Company	2,005.20
Non-controlling interest	890.82
Total equity under Previous GAAP	**2,896.02**
Effect of transition to Ind AS	
Impact of application of Ind AS 103 to past business combinations	(125.78)
Impact of application of Ind AS 116 to lease payments	(14.86)
Impact of recognition of liability component of OCCPS	(3,152.95)
Impact of application of Ind AS 109 on forward contracts	(14.20)
Incremental deferred tax recognized, net	255.79
Others	-
Equity under Ind AS attributable to :	**(155.98)**
Equity holders of the Company	(1,046.80)
Non-controlling interest	890.82

Note 47

Previous year's figures have been regrouped / reclassified pertaining to security deposit for FY 2021: ₹ 98.93 (2020: ₹ 96.94) from loan to other financials assets, unbilled for 2021 ₹ 349.58 (2020: ₹ 481.53) from other financials asset to trade receivable and short term borrowings for 2021 ₹ 70.75 (2020: ₹ 158.23) from other financial liabilities to current borrowings to confirm with amendment in Schedule III to the Companies Act' 2013, issued by Ministry of Corporate Affairs vide notification dated 24 March 2021.

Note 48

There are no restatement adjustment required to be made under SEBI ICDR for the period ended 30 June 2022 and year ended 31 March 2022, 31 March 2021 and 31 March 2020. Accordingly, there are no reconciliation between Total Equity and Total Comprehensive Income as per Restated Consolidated Financial Information and Audited Consolidated Ind AS Financial Statement for the respective period/years.

Note 49 - Subsequent events

The Group has evaluated all events or transactions that occurred after 30 June 2022 up through 23 November 2022, the date the financial statements were authorised for issue by the Board of Directors.

Bonus issue of equity shares
Pursuant to resolution passed by the shareholders of the Group on 06 July 2022 the Group has allotted by way of bonus issue to its shareholders shares in the ratio of 1:125 on 06 July 2022.

Acquisition of Cult Health LLC
On 12 October 2022, ILSL Holdings Inc (a wholly owned subsidiary of the Company) entered into a definitive agreement to acquire Cult Health LLC, a leading healthcare marketing company with expertise in medical strategy, creative and omnichannel planning services for an upfront consideration of approximately USD 49.74 million (subject to adjustments pursuant closing conditions), excluding contingent performance consideration, which is dependent on achievement of revenues and earnings over a period of 3 years. The acquisition is expected to enhance our commercialization portfolio adding market development and brand strategy competencies along with patient engagement platforms. The Group has not disclosed Purchase Price Allocation (PPA) and fair value adjustments since the accounting for the acquisition is not completed as they are currently being determined.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Indegene Limited

Vikash Gupta
Partner
Membership number: 064597
Place: Bengaluru
Date: 23 November 2022

Manish Gupta
Chief Executive Officer and Director
DIN: 00219273
Place: Bengaluru
Date: 23 November 2022

Dr. Sanjay Parikh
Director
DIN: 00219278
Place: Bengaluru
Date: 23 November 2022

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 23 November 2022

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 23 November 2022

INDEGENE LIMITED (formerly Indegene Private Limited)
Annexure VII-Statement of Adjustments to the Restated Consolidated Financial information
(Amount in INR millions, except for share data unless otherwise stated)

Non-adjusting items:
a. There are no restatement adjustments, adjustments due to change in accounting policies or other adjustments for the years ended 31 March 2022, 31 March 2021 and 31 March 2020.

b. Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:
1) There are no audit qualification in auditor's report for the period ended 30 June 2022 and years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively.

c. Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Financial Information

As at and for the three months period ended 30 June 2022 and as at and for the year ended 31 March 2021 and 31 March 2020:
There is no emphasis of matter in the auditor's report for the year ended 31 March 2021.

As at and for the period ended 30 June 2022:

The auditor's report draws attention to Note 2(i) to the special purpose consolidated interim financial statements, which describes the basis of accounting. The special purpose consolidated interim financial statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, the special purpose consolidated interim financial statements may not be suitable for any other purpose. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

As at and for the year ended 31 March 2022:

The auditor's report draws attention to Note 33 to the consolidated financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2021 by the Group's management consequent to the Scheme of arrangement ("Scheme") for transfer of the Demerged Business to OT Services Private Limited ("Resulting Company"), a company incorporated under the laws of India. The Scheme has been approved by the National Company Law Tribunal ('NCLT') with the appointed date of 01 October 2020. Approved order has been received by the Group on 17 December 2021 and a certified copy has been filed by the Group with the Registrar of Companies, Karnataka on 30 December, 2021.

We further draw attention to the fact that in accordance with the scheme approved by NCLT, the Group has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 October 2020 which overrides the relevant requirement of accounting principles generally accepted in India (according to which the demerger would have been accounted for from the date when NCLT approved the scheme). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

As at and for the year ended 31 March 2020:

The auditor's report draws attention to Note 2(a) to the consolidated financial statements, which describes the basis of preparation of these special purpose Ind AS consolidated financial statements. As explained therein, these special purpose Ind AS consolidated financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

d. Auditor's Comment in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2021 and 31 March 2022 respectively. Certain statements/comments included in the CARO in the consolidated and standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

INDEGENE LIMITED (formerly Indegene Private Limited)
Annexure VII-Statement of Adjustments to the Restated Consolidated Financial information
(Amount in INR millions, except for share data unless otherwise stated)

For the year ended 31 March 2022

Clause (iii)(c) of CARO 2020 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayment of principal for loan to ILSL Holdings Inc (subsidiary) is not yet due. The payment of interest and principal have been regular except for the following:

Name of the entity	Amount (Rs. in million)	Due Date	Extent of delay (range in months)	Remarks, if any
ILSL Holdings Inc (Interest amount)	31.94	23-Jan-22	2 months	The payment of interest is received on 25-Mar-22.
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China (Interest amount)	2.16	Dec 2018 to March 2022	3 months to 39 months	During the earlier years, based on the adverse business performance of the China subsidiary company, the Company has fully provided the loan. Hence, the management is not accruing the interest on loan.

Clause (vii) (a) of CARO 2020 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been delays in deposit of provident fund dues ranging from 1 to 227 days for 10 months. As explained to us, the Company did not have any dues on account of duty of customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

For the year ended 31 March 2021

Clause (vii) (b) of CARO 2016 Order
According to the information and explanations given to us, there are no dues in respect of service tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. The following dues of income tax have not been deposited by the Company on account of disputes:

Nature of the statute	Nature of dues	Amount *(Rs. In millions)*	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Transfer pricing matters	3.36 *(1.70)	AY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	1.23	AY 2018-19	CIT Appeals
Income Tax Act, 1961	Transfer pricing matters	112.24	AY 2017-18	DRP

* Amounts mentioned in parenthesis represent payments made under protest.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the			
	Three months period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Basic earnings per Equity Share (in ₹)	3.88	7.50	7.56	(0.32)
Diluted earnings per share (in ₹)	3.86	7.46	7.01	(0.32)
Return on Net Worth (%)	9.95%	21.57%	46.04%	(6.02%)
Net Asset Value per Equity Share (in ₹)	39.01	34.80	16.42	(5.30)
Restated profit from continuing operations after tax (in ₹ million)	858.15	1,628.18	1,856.82	496.84
EBITDA (in ₹ million)	1,270.81	2,659.10	2,639.65	1,039.71
Adjusted EBITDA (in ₹ million)	1,270.81	3,128.09	2,611.76	1,471.03
Adjusted EBITDA Margin (%)	24.39%	18.79%	27.03%	22.88%

Notes:

The ratios have been computed as under:

(1) *Basic and diluted earnings per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Ratios for the three-months period ended June 30, 2022 have not been annualized. Basic and diluted earnings per equity share is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period excluding the treasury share. The effect of dilutive equivalent share options and interest cost on financial liability portion of OCCPS which would be anti-dilutive has not been considered for the computation of diluted EPS for the year ended March 31, 2020. Accordingly, there is no variation between basic and diluted earnings per share.*

(2) *Subsequent to June 30, 2022, on July 6, 2022 the Company issued bonus Equity Shares in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and ESOP holders, as on the record date. The impact of the same has been considered in the calculation of basic and diluted earnings per equity share.*

(3) *Return on Net Worth (%): Restated Profit/ (loss) for the year attributable to owners of the Company divided by Equity attributable to the equity holders of the Company as at the end of the year/period.*

(4) *Net Asset Value per equity share represents Equity attributable to the equity holders of the Company as at the end of the year/period divided by the weighted average number of Equity Shares outstanding at the end of the year/period, excluding treasury shares. The Net Asset Value per share disclosed above is after considering the impact of bonus issued subsequent to June 30, 2022, i.e. on July 6, 2022, in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and appropriate adjustments to the outstanding options granted to the employees under the ESOP Plans and RSU Plans, as on the record date.*

(5) *Earnings before interest, taxes, depreciation and amortisation ('EBITDA') represents Restated profit/(loss) from continuing operations for the period/year (+) income tax expense (+) finance costs and (+) depreciation and amortisation expense*

(6) *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.*

(7) *Accounting ratios are derived from the Restated Consolidated Financial Information.*

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in the Draft Red Herring Prospectus are set out below:

1. Return on Net Worth

(in ₹ million, except percentage)

Particulars	Three months ended June 30, 2022	Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Equity attributable to equity holders of the Company (Net Worth) (A)	8.623.56	7.639.00	3.245.13	(1,046.80)
Restated profit/(loss) for the year attributable to owners of the Company (in ₹ millions) (B)	858.15	1,647.62	1,494.05	(62.99)
Return on Net Worth (%) (C=B/A)	**9.95%**	**21.57%**	**46.04%**	**(6.02%)**

2. Net Asset Value per Equity Share

(in ₹ million)

Particulars	Three months ended June 30, 2022	Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Equity attributable to equity holders of the Company (A)	8.623.56	7.639.00	3.245.13	(1,046.80)
Weighted average number of equity shares outstanding at the end of period / year (B)	221,051,042	219,534,458	197,604,245	197,396,173
Net Asset Value per Equity Share (in ₹) (C=B/A)	**39.01**	**34.80**	**16.42**	**(5.30)**

3. Reconciliation of EBITDA

(in ₹ million)

Particulars	Three months ended June 30, 2022	Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Restated Profit/(Loss) for the period / year (A)	858.15	1,628.18	1,494.13	(124.23)
Loss from discontinued operation after tax (B)	-	-	(362.69)	(621.07)
Restated Profit for the period / year from continuing operations (C=A-B)	**858.15**	**1,628.18**	**1,856.82**	**496.84**
Total tax expense (D)	290.93	636.78	457.80	261.16
Depreciation and amortisation expense (E)	98.02	334.51	255.46	193.36
Finance costs (F)	23.71	59.63	69.57	88.35
EBIDTA (G=C+D+E+F)	**1,270.81**	**2,659.10**	**2,639.65**	**1,039.71**

4. Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

(in ₹ million, except percentage)

Particulars	Three months ended June 30, 2022	Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
EBITDA (A)	1,270.81	2,659.10	2,639.65	1,039.71
Exceptional items (B)	-	(468.99)	29.89	(436.60)
Share of (loss)/profit in an associate (C)	-	-	(2.00)	5.28
Adjusted EBITDA (D=A-B-C)	**1,270.81**	**3,128.09**	**2,611.76**	**1,471.03**
Revenue from Continuing operations (E)	5,209.77	16,646.09	9,662.74	6,429.33
Adjusted EBITDA Margin (%) (F=D/E)	**24.39%**	**18.79%**	**27.03%**	**22.88%**

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) our Company, our Material Subsidiary Indegene, Inc., ILSL Holdings, Inc., and Indegene Healthcare, LLC for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020; (ii) Indegene Wincere, Inc. for the Financial Years ended March 31, 2021 and March 31, 2020; and (iii) Exeevo, Inc. for the Financial Year ended March 31, 2020 (collectively, the "**Audited Financial Statements**") are available on our website at https://www.indegene.com/investor-relations.

Please note that ILSL Holdings, Inc., Indegene Healthcare, LLC, Indegene Wincere, Inc. and Exeevo, Inc. have been considered as material subsidiaries for the purpose of disclosure of their respective financial statements in accordance with SEBI ICDR Regulations. Indegene Wincere, Inc was a subsidiary of our Company until July 1, 2021 after which it was merged with our Material Subsidiary, Indegene, Inc. Similarly, Exeevo, Inc. was a subsidiary of our Company until October 1, 2020 after which it was demerged from the business of our Company. 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 this Draft Red Herring Prospectus*" on page 159. Further, Indegene Healthcare, LLC was a subsidiary of our Company until August 18, 2022, after which it was dissolved.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months ended June 30, 2022 and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information - Notes to the Restated Consolidated Financial Information – Note 34- Related Parties*" on page 243.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the three months ended June 30, 2022 and the Financial Years ended March 31, 2022, 2021 and 2020, including the related notes, schedules and annexures beginning on page 191. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP. See "Risk Factors – External Risk Factors – Risks relating to investments in an Indian company – Significant differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition" beginning on page 48.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*The industry-related information contained in this section is derived from the Industry Report dated December 5, 2022 (collectively, the "**Everest Report**") prepared and released by Everest Business Advisory India Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated August 10, 2022. A copy of the Everest Report will be made available on the website of our Company at www.indegene.com from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Everest Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year. The information included in this section includes excerpts from the Everest Report and may have been re-ordered by us for the purposes of presentation.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Consolidated Financial Information" beginning on page 191.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" beginning on pages 23 and 25, respectively.

Overview

We are a "digital-first" commercialization company focused exclusively on the global life sciences industry. Our solutions enable biopharmaceutical, emerging biotech and medical devices companies develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient and modern manner. We achieve this by combining over two decades of healthcare domain expertise and fit-for-purpose technology. Our portfolio of solutions cover all aspects of commercial, medical, regulatory and R&D operations of life sciences companies.

We have established client relationships with 19 of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2021 (*Source: Everest Report*), having earned more than 70.00% of our total revenue from continuing operations for each of the Financial Years 2022, 2021 and 2020 from these 19 customers. As of June 30, 2022, we had a total of 52 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). We had 21 clients from whom we earned between US$1 million and US$10 million in revenues, three clients from whom we earned between US$10 million and US$25 million in revenues, and four clients from whom we earned more than US$25 million in revenues, during the 12 months ended June 30, 2022.

Life sciences enterprises require a talent pool with in-depth domain expertise on the journey of a drug or medical device from the research lab to the market to organize and analyze scientific and clinical data, navigate the regulatory landscape and the ethical guidelines within which the industry operates, and to develop the requisite medical content for healthcare professionals, patients, and payers. Scarcity of such talent is a major hindrance in operations. At the same time, drug pricing caps create margin pressures on biopharmaceutical companies, thus risking the overall profitability of the industry and consequently, operations spend. While there are such talent gaps and margin pressures, life sciences companies are placing greater emphasis on digital innovation and enterprise-wide transformation initiatives to improve operational efficiencies. The growing maturity of technology tools is also leading to requirements of domain-centric digital expertise (*Source: Everest Report*). Life sciences companies are embracing technological partners with the requisite domain expertise to aid them in this digital journey (*Source:*

Everest Report), and this is where our role lies.

Positioned at the intersection of healthcare and technology, our solutions span across different stages of the commercialization lifecycle of drugs and medical devices. Our Enterprise Commercial Solutions and our Omnichannel Activation solutions cater to the commercial functions of life sciences companies while our Enterprise Medical Solutions and Enterprise Clinical Solutions cater to their medical and R&D functions. Set forth below is a description of our solutions:

- *Enterprise Commercial Solutions.* Our Enterprise Commercial Solutions primarily involve assisting life sciences companies with their digital marketing operations. Sales and marketing was the largest segment of life sciences operations expenditure in 2021 (*Source: Everest Report)*. Service providers in this segment assist life sciences companies by creating customized marketing plans and campaigns by generating promotional content based on approved clinical trial data (*Source: Everest Report*). Through our Enterprise Commercial Solutions, we help life sciences companies drive scale efficiency as well as technology and analytics enabled personalization of their engagement strategies for healthcare professionals ("**HCPs**") and patients, and operations. Across products and geographies, we help our clients consolidate the widely fragmented activities involved in the development of promotional and educational content, as well as the design and execution of marketing campaigns directed at HCPs, i.e., physicians, and patients using digital communication channels such as websites, emails, and social media. We also provide digital asset management, marketing automation, customer data management and analytics solutions to measure the effectiveness of marketing campaigns. Our Enterprise Commercial Solutions leverage our proprietary Natural Language Processing ("**NLP**") based tools and platforms for achieving reduction in dependence on manpower, efficiency and driving regulatory compliance. See " — *Description of Our Business — Technology and Data*" on page 147.

- *Omnichannel Activation.* Our Omnichannel Activation solutions help life sciences companies leverage a "digital first" approach for optimizing the last-mile promotion of biopharmaceutical products and medical devices to HCPs across multiple channels. Here, we play the role that has traditionally been played by medical representatives who promote products to HCPs through face-to-face interactions. However, using digital technologies and proprietary analytics, we seek to achieve the same outcome at higher efficiencies and reduced costs. The channels we use include emails, virtual sales representatives, social media and other digital platforms. This ability to provide 'Digital Rep Equivalence' is delivered through our NEXT HCP Journey Optimization platform, which assists with customer segmentation and channel optimization activities, and also helps our clients deploy medical representatives more effectively. See " — *Description of Our Business — Technology and Data*" on page 147.

- *Enterprise Medical Solutions.* Under our Enterprise Medical Solutions, we establish centers of excellence ("**CoEs**") to consolidate large scale regulatory and medical operations for our clients. See " — *Description of Our Business — Delivery Models*" on page 145. CoEs comprise multidisciplinary teams that work on one or more client engagements. Through these CoEs, we assist with: (i) writing medical content, regulatory submissions, product labels and other medical information; (ii) reviewing medical communications to ensure compliance with regulatory guidelines and ethical practices; (iii) pharmacovigilance services, i.e., the monitoring and processing of adverse occurrences arising from the use of biopharmaceutical products; and (iv) conducting real-world evidence ("**RWE**") based medical research to support market access and pricing strategies. Our Enterprise Medical Solutions are offered through our proprietary NLP-based tools that are customized to handle medical information. Our tools help us improve the quality of medical content, ensure regulatory compliance of medical content, and achieve headcount-independent scalability. See " — *Description of Our Business — Technology and Data*" on page 147.

- *Others.* We also offer Enterprise Clinical Solutions and consultancy services. Our Enterprise Clinical Solutions help drive efficiencies in the drug discovery and clinical trial operations of life sciences companies. These solutions include digitally-enabled patient recruitment for clinical trials, clinical data management and assistance with regulatory submissions. We leverage real-world data ("**RWD**") to help identify the right sites for clinical trials, relevant patient cohorts to recruit and thereby fast track site selection and patient recruitment. We also bring in our expertise in data management and analytics in helping biopharmaceutical companies seamlessly handle and analyze multiple sources of data during clinical trials and build a case for regulatory approvals. We provide consultancy services through our subsidiary, DT Associates Limited, under the "DT Consulting" brand. Under our consultancy business, we help life sciences companies take charge of their digital transformation efforts for continued customer experience success.

Given the breadth of our solutions, we believe that we are well positioned to benefit from the expected growth in life sciences operations expenditure, which was estimated at ₹11.3 trillion (US$146 billion) in 2021 and is expected to grow at a CAGR of 6.3% to reach ₹14.4 trillion (US$187 billion) in 2025. Sales and marketing was the largest segment of life sciences operations expenditure, contributing ₹4.1 trillion (US$53 billion) or 36% of overall life sciences operations expenditure, but with a low outsourcing penetration rate of 7-12%. However, outsourcing expenditure in this segment is projected to grow at a CAGR of 11.3% between 2021 and 2025, representing room for growth (*Source: Everest Report*). We have already penetrated this segment through our Enterprise Commercial Solutions and derived ₹10,161.57 million or 61.04% of our revenue from operations for the Financial Year 2022 from this segment. The regulatory and medical affairs segment and the pharmacovigilance segment together accounted for ₹3.1 trillion (US$40 billion) or 27% of overall life sciences operations expenditure (*Source: Everest Report*). We cater to this segment through our Enterprise Medical Solutions and derived

₹4,315.59 million or 25.93% of our revenue from operations for the Financial Year 2022 from this segment.

As of June 30, 2022, we had 52 active clients. We deliver solutions to them from our operation hubs located across North America, Europe and Asia. We have internally developed artificial intelligence ("**AI**") and machine learning ("**ML**") based proprietary platforms, which allow us to offer our solutions across the globe at scale. Our delivery model allows us to operate where our clients are located. As of June 30, 2022, we had 5,245 full-time employees across nine countries, of which 4,712 employees were delivery employees (i.e., employees who do not belong to corporate and support functions). As of June 30, 2022, 21.88% of our delivery employees had healthcare-related educational backgrounds.

Our technological expertise primarily involves converting unstructured clinical data and information into structured content and analytics-ready data sets. Using such data sets, we are able to create scientific, medical and promotional content, accelerate patient recruitment for clinical trials, and deliver personalized omnichannel experiences to physicians and patients. See "— *Description of Our Business — Technology and Data*" beginning on page 147. Our domain expertise in the life sciences industry and our technical capabilities have enabled us to deploy AI-powered solutions across the life sciences commercialization continuum. We have embedded a range of proprietary tools and platforms across each of the solutions we offer. Using these tools and platforms, we seek to improve cost efficiency, speed to market, regulatory compliance and product quality at scale in a manner that requires less manpower and human intervention. Further, we have developed our tools and platforms to be integrated with well-established third-party technology platforms that are used in the life sciences industry.

Several of our Key Managerial Personnel have worked in the healthcare domain for over 20 years. This experience has helped our Company in developing a deep understanding of the sector, which has allowed us to work closely with our clients to develop customized solutions.

The following table sets forth a breakdown of our revenue from continuing operations by each category of solutions for the periods indicated.

(₹ in million, unless otherwise indicated)

	For the three months ended June 30,	For the Financial Year			CAGR(1) (Between the Financial Years 2020 – 2022)
	2022	2022	2021	2020	
Revenue from Enterprise Commercial Solutions	3,057.91	10,161.57	5,645.75	3,437.66	71.93%
Revenue from Omnichannel Activation	609.26	1,414.15	787.38	613.55	51.82%
Revenue from Enterprise Medical Solutions	1,302.78	4,315.59	3,050.08	2,378.12	34.71%
Revenue from others	239.82	754.78	179.53	N.A	N.A
Total revenue from operations(2)	5,209.77	16,646.09	9,662.74	6,429.33	60.91%

Note:

*(1) Represents the Compound Annual Growth Rate ("**CAGR**") for the relevant data between the Financial Years 2020 and 2022. CAGR (as a percentage) is calculated by dividing the end year value by the base year value, raising the result to an exponent of one divided by the number of years between the base year and end year, and subtracting 1 from the subsequent result.*

(2) Revenue from operations excludes revenue from discontinued operations.

Key Performance Indicators

The following table sets forth certain of our key performance indicators for the periods indicated.

(₹ in million, unless otherwise indicated)

	As of and for the three months ended June 30,	As of and for the Financial Year		
	2022	2022	2021	2020
Total number of active clients (no.) (1)	52	46	44	34
Revenue from operations(2)	5,209.77	16,646.09	9,662.74	6,429.33
Revenue from operations(3) *(US$ in million)*	67.68	223.81	130.54	90.84
YoY revenue growth from operations(4) (%)	N.A.	72.27%	50.29%	N.A.
Restated profit from continuing operations after tax	858.15	1,628.18	1,856.82	496.84
Profit margin(5) (%)	16.47%	9.78%	19.22%	7.73%
EBITDA(6)	1,270.81	2,659.10	2,639.65	1,039.71
Adjusted EBITDA(7)	1,270.81	3,128.09	2,611.76	1,471.03
Adjusted EBITDA Margin(7) (%)	24.39%	18.79%	27.03%	22.88%

Notes:

(1) 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.

(2) Revenue from operations is excluding revenue from discontinued operation for the period ended June 30, 2022: Nil, Financial Year ended March 31, 2022: Nil, Financial Year ended March 31, 2021: ₹125.74 million and Financial Year ended March 31, 2020: ₹78.53 million.

(3) Based on average exchange rate of ₹ 76.98 per USD as of June 30, 2022, ₹74.37 per USD as of March 31, 2022, ₹74.02 per USD as of March 31, 2021 and ₹ 70.78 per USD as of March 31, 2020, respectively.

(4) YoY revenue growth from operations is based on INR revenue.

(5) Profit margin represents restated profit from continuing operations after tax as a percentage of revenue from continuing operations.

(6) EBITDA excludes losses from discontinued operations, such losses being nil for the three months ended June 30, 2022 and the Financial Year ended March 31, 2022, and ₹(265.43) million and ₹(471.08) million, respectively for the Financial years ended March 31, 2021 and March 31, 2020, respectively. For detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 273.

(7) 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 273.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Trends in the life sciences industry affecting demand for our solutions

All of our revenues are earned from clients in the life sciences industry, a significant portion of which is attributable to clients in the biopharmaceutical industry. Consequently, demand for our solutions and, in turn, our revenues, depend on the growth of the overall life sciences industry as well as trends in the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization.

The life sciences industry primarily comprises biopharmaceutical companies and medical devices companies, whose combined sales were estimated at ₹132.5 trillion (US$1.7 trillion) in 2021, with biopharmaceutical companies contributing to 69% or ₹91.4 trillion (US$1.2 trillion) of such sales (*Source: Everest Report*). Combined sales of biopharmaceutical companies and medical devices companies are estimated to reach ₹165.7 trillion (US$2.1 trillion) by 2025, with biopharmaceutical companies contributing to approximately 69% or ₹114.6 trillion (US$1.5 trillion) of such sales (*Source: Everest Report*). Our clients' revenues and their projections of future revenues impact their R&D expenditures and investments in commercialization, which in turn affects demand for our services. Accordingly, economic factors and industry trends that affect life sciences companies affect our business. Life sciences companies are also affected by macroeconomic trends such as economic recession and inflation rates. For the life sciences industry, while the end consumption of drugs is expected to remain relatively inelastic to inflation, there may be certain cost pressures that may nudge companies to adopt cost effective digital-enabled solutions (*Source: Everest Report*).

We are also affected by trends that affect the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization:

- *Outsourcing trends.* Outsourcing trends in the life sciences industry are driven by various factors including: (i) deficit of in-house talent and domain expertise in life sciences; (ii) ability of outsourcing service providers to optimize regulatory and medical affairs operations by effectively navigating the regulatory landscape and enabling timely approvals; (iii) lack of in-house digital talent to implement and extract maximum value from technology investments; (iv) SG&A and R&D budgets; and (v) increase in the number and complexity of clinical trials (*Source: Everest Report*). Changes to outsourcing trends, such as internalization of operations or a shift to captive centers, especially for sales and marketing operations, may result in one or more of our clients reducing their engagements with us.

- *Healthcare reform.* Various government bodies are considering or have adopted healthcare reforms and may undertake, or are in the process of undertaking, efforts to control growing healthcare costs through legislation and regulation. We are uncertain as to the effects of these recent reforms on our business and are unable to predict what legislative proposals, if any, will be adopted in the future. If regulatory cost containment efforts limit the profitability of new drugs, our clients may reduce their research and development spending or promotional, marketing and sales expenditures, which could reduce the business they outsource to us. Similarly, if regulatory requirements are relaxed or simplified drug approval procedures are adopted, the demand for our solutions could decrease.

- *Pace of digitization*. The life sciences industry has been historically slow in the adoption of technology compared to other industries. However, over the past few years, life sciences companies are placing higher emphasis on digital innovation and enterprise-wide transformation initiatives to improve operational efficiencies (*Source: Everest Report*).

Accordingly, economic factors and industry trends that affect life sciences and medical companies affect demand for our solutions.

Ability to retain and increase wallet share of existing clients and establish new client relationships

Our revenues and continued growth are highly dependent upon the renewal and expansion of our existing service agreements with our clients and our ability to establish new client relationships.

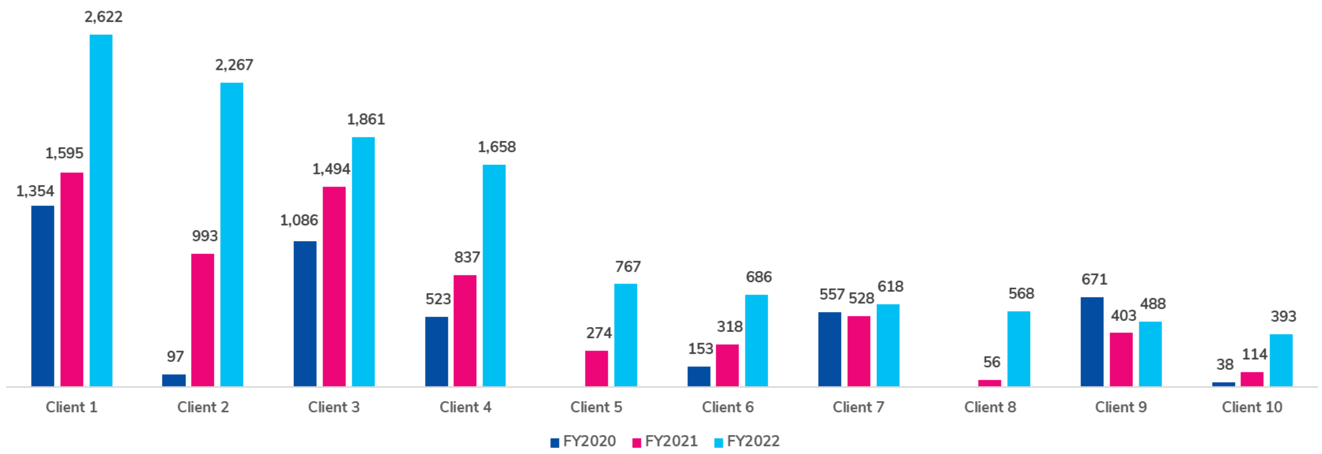
Existing client relationships

We have established client relationships with 19 of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2021 (*Source: Everest Report*), and we earned more than 70.00% of our total revenue from continuing operations for each of the Financial Years 2022, 2021 and 2020 from these 19 companies. Further, we have high client stickiness and retention (based on our retention rates) since our solutions, once implemented, are deeply integrated with our clients' workflow. Due to the sticky nature of our solutions, recurring revenues account for a high proportion of our total revenues. Our retention rates (i.e., revenues from existing customers as a percentage of revenues from such customers earned in the previous year) were 159.89%, 129.90% and 113.30% for the Financial Years 2022, 2021 and 2020, respectively.

We attribute our strong client relationships to our "land and expand strategy", through which we enter different stages of our clients' commercialization process and thereafter grow the range of solutions we provide them over time. After making initial inroads with our clients, we scale our business by introducing them to the entire range of our solutions. Large biopharmaceutical companies typically have multiple functions including drug discovery and clinical trials, regulatory and medical affairs, marketing and sales, pharmacovigilance or complaints management, and manufacturing, supply chain and distribution (*Source: Everest Report*). Our wide range of solutions include offerings that help us cater to each of these functions, enabling us to offer our services to various departments within our clients' organizations. As such, we continue to see cross-selling, up-selling and geographic expansion opportunities to drive revenue growth from our existing clients, in particular from clients for which our penetration is still low. For example, we are focused on leveraging our existing credentials with our existing clients to expand the geographic footprint of our business with them, such as to other geographies beyond North America and Europe. In recent years, the growth across our business segments has been mainly attributable to an increase in new engagements originating from North America and Europe.

We are also focused on expanding the range of solutions that our existing clients source from us. For example, for clients with whom we have an established medical content business, we seek to also provide them with related customer experience design or campaign operations support, both of which are part of our existing portfolio of solutions. We have also set up a dedicated team that is focused on capitalizing on high value opportunities with our key clients. We aim to focus on providing tailored solutions to address our clients' specific needs, integrating offerings across our business units, and working closely with client stakeholders to increase the volume of business we win under a single deal with our key clients, further driving growth.

On the other hand, if we are unable to retain our clients, in particular our large clients, our results of operations would be adversely impacted. 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. For the three months ended June 30, 2022, and the Financial Years 2022, 2021 and 2020, we derived revenue from continuing operations of ₹2,619.78 million, ₹9,175.76 million, ₹5,446.52 million and ₹4,190.61 million, respectively, from our five largest clients by revenue during the relevant periods, representing 50.29%, 55.12%, 56.37% and 65.18% of our total revenue from continuing operations for the same periods. Our results of operations and growth would be affected by our inability to retain our large clients as well as any downsizing of the scale of our clients' business or any deterioration of their financial conditions or prospects, which may result in a reduction in their expenditure on the solutions we provide. The following diagram sets forth our revenues from our 10 largest clients by revenue (in Rupee millions) during the Financial Years 2020, 2021 and 2022.



New client relationships

Another key growth driver for the increase in our revenue from operations is our ability to successfully establish new client relationships in both the pharmaceutical industry and in newer market segments. Leveraging the experience and credibility that we have gained through our relationships with large biopharmaceutical companies, as well as our technology and our talent pool, we endeavor to make further inroads into other large biopharmaceutical companies and mid-tier specialty biopharmaceutical companies, with a focus on scaling up the model that we have deployed for our existing clients. We will focus on offering such companies the same solutions that have helped us build credibility with our existing clients. We also serve clients in the mid-sized pharma, emerging biotech and medical devices industries. We endeavor to add more companies from the medical devices and emerging biotech industries to our client base by leveraging our existing capabilities, expertise and experience. We have established a dedicated team of senior management members that is focused on growing our presence in these industries.

During the three months ended June 30, 2022, and the Financial Years 2022, 2021 and 2020, we added a total of 18 active clients (i.e., clients from whom we have earned $0.25 million or more in revenues for the last twelve months preceding the relevant date) to our client base. This growth has been largely led by our sales and marketing efforts and new client outreach, including through our account-based marketing, thought leadership, business unit-level councils and organization level marketing. In particular, we host the Indegene Digital Summit, our annual flagship thought leadership event with several keynote speakers and senior life sciences executive in attendance. Through this summit, we bring together key participants in the life sciences industry to share industry knowledge and discuss the future of healthcare. This interaction provides us with the opportunity to build relationships with both existing and potential clients. For further details, see "*Our Business — Description of Our Business – Sales and Marketing of our Solutions*" on page 146. Our costs incurred towards sales and marketing are primarily recognized as employee expenses.

Availability and costs of qualified professionals

Our ability to properly staff engagements, to maintain and renew existing engagements and to win new engagements depends, in large part, on our ability to hire and retain qualified professionals.

Our cost of operations have historically been significantly affected by expenses relating to employees and sub-contracting. Our employee benefits expense constitutes the largest components of our total expenses. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, our employee benefits expense amounted to ₹3,121.42 million, ₹10,143.43 million, ₹5,355.96 million and ₹3,699.19 million, respectively, representing 73.48%, 71.58%, 69.72% and 70.13%, respectively, of our total expenses from continuing operations for such periods. The increase in employee benefits expense over the last three years has been driven by a significant increase in headcount in line with the growth of our business. Our number of full-time employees increased to 5,245 as of June 30, 2022, from 4,825 as of March 31, 2022, 3,059 as of March 31, 2021, and 2,002 as of March 31, 2020. During the Financial Years 2022 and 2021 and the three months ended June 30, 2022, we added 1,766, 1,057, and 420 full-time employees (after considering attrition), respectively. In addition, our sub-contracting / technical fees, which also constitutes one of the largest components of our total expenses, has significantly increased in recent years due to additional subcontractors and third-party service providers being engaged to support our business expansion. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, our sub-contracting / technical fees amounted to ₹498.96 million, ₹2,144.11 million, ₹1,193.99 million and ₹570.77 million, respectively, representing 11.75%, 15.13%, 15.54% and 10.82%, respectively, of our total expenses for such periods.

We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to deliver our solutions, and that such competition is likely to continue for the foreseeable future. We compete for talented individuals not only with other companies in our industry but also with companies in other industries, such as the healthcare industry and the software services industry, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow. High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, as well as cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. Given our focus on employee satisfaction, our overall attrition rate has reduced from 23.46% in the Financial Year 2020 to 22.63% in the Financial Year 2022.

Further, salaries and wages may increase in the future due to various factors, including a raise in minimum wage levels, enhancement in social security measures, or through changes in regulations in the countries in which we operate. Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, effectively transition personnel from completed projects to new assignments, or source talent from other low-cost sources, the increase in employee benefits expense in the long term may reduce our profit margins and affect our ability to compete in the life sciences solutions industry, which would adversely affect our results of operations and financial condition.

Strategic acquisitions and integration of companies

We rely, in part, on inorganic growth to increase our revenues and grow our business. Since our inception, we have successfully completed a total of 12 acquisitions to expand our range of solutions offered, access new markets and diversify our revenue streams.

For example, in 2016, we acquired Encima Group, Inc. ("**Encima**") in the United States, a company which provided marketing execution and analytics solutions to several large life sciences companies. This acquisition enhanced our Enterprise Commercial Solutions offerings by adding capabilities in digital marketing and campaign operations, as well as key additions to our senior management team. More recently, in 2019, we acquired a minority stake in DT Associates Limited, a digital transformation and client experience consulting firm in UK, to expand our strategic consulting capabilities. In December 2020, we acquired a majority stake in DT Associates Limited. Post our acquisition, DT Associates Limited's revenues have grown from ₹179.53 million in the Financial Year 2021 (beginning from January 2021, when we began consolidating DT

Associates Limited) to ₹588.14 million in the Financial Year 2022. For the three months ended June 30, 2022, our revenues from DT Associates Limited amounted to ₹194.98 million. Revenue from DT Associates Limited is included under "Others" in our Restated Consolidated Financial Information, representing revenue from consultancy services. For further details on the companies and businesses we have acquired over the years, see "*Our Business – Our Competitive Strengths – Track Record of Creating Value Through Acquisitions*" on page 138. We have benefitted from the synergies, networks and talent pools of the companies that we have acquired.

During the past three Financial Years and the three months ended June 30, 2022, we have paid purchase consideration aggregating to ₹473.66 million (US$6.30 million) towards acquisitions, comprising ₹211.84 million (US$2.86 million) in connection with our acquisition of DT Associates Limited and ₹261.82 million (US$3.44 million) in connection with our acquisition of Medical Marketing Economics, LLC, each of which are subject to ongoing earn-out payments (based on an exchange rate of ₹78.74 per U.S. dollar as of June 30, 2022, ₹75.51 per U.S. dollar as of March 31, 2022, ₹72.98 per U.S. dollar as of March 31, 2021 and ₹74.88 per U.S. dollar as of March 31, 2020, respectively). In addition, we recently completed our acquisitions of Cult Health and Indegene Germany (formerly Sotus 852 GmbH) on October 12, 2022 and November 10, 2022, respectively. For details, see *"History and Certain Corporate Matters*" beginning on page 157. Cult Health is a full-service healthcare marketing agency for several life sciences brands. For the Financial Year 2022 and the three months ended June 30, 2022, Cult Health had total revenues of ₹1,913.54 million (US$25.73 million) and ₹633.55 million (US$8.23 million), respectively and had an adjusted EBITDA (post adjusting finance cost, depreciation and amortisation expense, one-time Management Incentive Plan and other income to profit before exceptional items and tax) of ₹426.14 million (US $5.73 million) and ₹143.18 million (US$1.86 million), respectively (based on an exchange rate of ₹74.37 per U.S. dollar as of March 31, 2022 and ₹76.98 per U.S. dollar as of June 30, 2022, respectively). We expect this acquisition to augment our commercialization portfolio by adding brand strategy and marketing development capabilities along with patient engagement platforms. While Indegene Germany does not have any business operations as of the date of this Draft Red Herring Prospectus, we aim to expand our operations in Germany through this entity.

We aim to pursue acquisition opportunities across different business lines in the future. We are constantly in the process of evaluating such opportunities, some of which we may realize in the imminent future, and which may be material to our business, financial condition or results of operations. Identifying suitable acquisition and partnership opportunities can be difficult, time consuming and costly. In addition, the anticipated benefit of many of our future acquisitions may not materialize. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. If an acquisition turns out to be unsuccessful, we may face additional costs as well as divest the acquisition, which can be costly and time-consuming. The benefits and costs arising from our acquisitions affect our results of operations and cash flows.

Pricing and revenue mix for our solutions

The pricing for our solutions offerings has a significant impact on our results of operations. We typically employ two models to charge our clients, i.e., our resource utilization model and fixed price / unitized billing model, as further described below. The MSAs we execute with our clients typically provide for a combination of both pricing models. This hybrid approach provides us with flexibility to maximize profitability through strategic resource utilization and cost management.

- *Resource utilization model*. Under this model, we charge our clients based on the number of employees assigned per engagement or by the number of hours spent on the engagement. Employees assigned to particular engagements work on a full-time basis and their utilization rate is not taken into account in our fees. We charge for the services performed by our employees at monthly or hourly rates that are agreed at the time the work order is executed. Such monthly or hourly rates we charge play a key factor in determining our profitability, and vary based on the complexity of the engagement, the mix of staffing we anticipate using to service the engagement, internal forecasts of our operating costs and predictions of increases in those costs influenced by wage inflation and other marketplace factors. Through continuously generating engagements from and developing our relationships with our existing clients, we expect to be able to maximize our revenues and profitability by expanding the scope of services offered and gaining projects with higher margins.

- *Fixed price / unitized billing model*. Under this model, we charge our clients a fixed fee which is based on our estimate of the total costs to be incurred on the project. Our estimates depend on our assumptions and forecasts about the costs we expect to incur to complete the related engagement. The profitability of these projects depend on our ability to manage costs effectively during the course of the engagement, including by finding ways to execute the project more effectively and reduce spending. Any failure by us to accurately estimate the resources and time required to complete a project or any unexpected increase in costs could expose us to risks associated with cost overruns.

Further, as the margins we achieve vary based on our solutions offerings, our revenue mix also affects our results of operations. We have historically derived a significant percentage of our revenues from our Enterprise Commercial Solutions and Enterprise Medical Solutions, and we believe we will continue to see strong growth for these business segments. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, revenues from our Enterprise Commercial Solutions contributed to ₹3,057.91 million, ₹10,161.57 million, ₹5,645.75 million and ₹3,437.66 million, respectively, or

58.70%, 61.04%, 58.43% and 53.47%, respectively, of our total revenue from continuing operations. For the same periods, revenues from our Enterprise Medical Solutions contributed to ₹1,302.78 million, ₹4,315.59 million, ₹3,050.08 million and ₹2,378.12 million, respectively, or 25.01%, 25.93%, 31.57% and 36.99%, respectively, of our total revenue from continuing operations.

In addition, for certain Omnichannel Activation engagements, we may also charge our clients under an outcome-based model, where our fees are linked to factors such as the revenue impact of our sales and marketing efforts for the clients' products and may not be directly correlated to the costs incurred for the project. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, revenues from Omnichannel Activation contributed to ₹609.26 million, ₹1,414.15 million, ₹787.38 million and ₹613.55 million, respectively, or 11.69%, 8.50%, 8.15% and 9.54%, respectively, of our total revenue from continuing operations. As pricing for Omnichannel Activation utilizes an outcome-based model, we generally derive higher margins for such solutions as compared to our traditional Enterprise Commercial Solutions and Enterprise Medical Solutions.

As a result, our pricing models and overall revenue mix impacts our results of operations.

Changes in currency exchange rates

Fluctuating currency exchanges rates affect our results of operations. We derive a large portion of our revenues from engagements originating outside India, particularly in the United States and Europe, and such engagements are predominantly denominated in U.S. dollars and Euros. While our cost of revenues are denominated in both U.S. dollars and Rupees, with costs associated with our international operations being typically denominated in U.S. dollars, the majority of our costs are still in Rupees. Accordingly, an appreciation in the value of the U.S. dollar or Euro against the Rupee will have a positive impact on our overall results of operations, the extent of the impact on our margins will be commensurate with the proportion of cost of revenue denominated in U.S. dollars or Euros.

Fluctuating exchange rates, in particular fluctuations in the U.S. dollar to Rupee exchange rates, also have an effect on our results of operations through foreign exchange gains or losses made on our working capital assets. Such gains or losses primarily arise (i) from the settlement of monetary items, mainly comprising receivables and payables that are not denominated in U.S. dollars, between us and third parties, and (ii) on re-translation of monetary items, such as cash, bank balances, receivables and payables that are held in currencies other than U.S. dollars. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, we recorded exchange gain on foreign exchange fluctuation (net) of ₹173.30 million, ₹189.74 million, ₹62.46 million and ₹18.68 million, respectively, with such increases being mainly driven by fluctuations in the U.S. dollar to Rupee exchange rate.

We have adopted a foreign exchange risk management policy pursuant to which we undertake hedging transactions to protect against fluctuations in exchange rates and for coverage of our expenditure, including by buying forward currency and exchange traded futures, buying vanilla call options and put options, and cross currency swaps. Despite such hedging transactions, changes in the value of the Rupee against other currencies, particularly the U.S. dollar, could affect our margins. The exchange rate between the Rupee and other currencies has been volatile in recent periods and may continue to fluctuate significantly in the future. See, "*Risk Factors – Internal Risk Factors – Risks Relating to Our Business – 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*".

Significant Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus contain a summary of our significant accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

Basis of preparation

Our Restated Consolidated Financial Information has been prepared by our management for the purpose of inclusion in this Draft Red Herring Prospectus to be filed by our Company with SEBI and the Stock Exchanges in connection with the Issue. The Restated Consolidated Financial Information has been prepared in accordance with the requirements of Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and the e-mail dated October 28, 2021 from SEBI instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Ind AS for all three Financial Years and the stub period.

The Restated Consolidated Financial Information has been compiled from (i) our special purpose consolidated interim consolidated financial statements as at and for the three month period ended June 30, 2022 prepared in accordance with the recognition and measurement principles under Ind AS 34 "Interim Financial Reporting"; (ii) our audited Ind AS consolidated financial statements as at and for the year ended March 31, 2021 and March 31, 2022 prepared in accordance with Indian Accounting Standards; and (iii) our audited special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2020, after taking into the consideration the requirements of the SEBI e-mail.

Use of estimates or judgement

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires our management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Our management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

Basis of consolidation

The Restated Consolidated Financial Information comprises the financial statements of our Company and our subsidiaries the three months ended June 30, 2022 and the Financial Years ended March 31, 2022, 2021 and 2020.

Subsidiaries

We determine the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Our subsidiaries are entities controlled by our Company. Our Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of our subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of our Company. When the end of the reporting period of our Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Restated Consolidated Financial Information of our Company to enable us to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any of our subsidiaries uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made in preparing the Restated Consolidated Financial Information to ensure conformity with our accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealized income and expenses are eliminated in preparation of the Restated Consolidated Financial Information. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, our Company has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from our Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the our equity interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date i.e. when the control is transferred to us. We measure the goodwill at the acquisition date as: (i) the fair value of consideration transferred; plus (ii) the recognized amount of any non-controlling interest in the acquiree; plus (iii) if the control is achieved in stages, the fair value of pre-existing equity interest in the acquiree; less (iv) the net recognized amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of profit and loss and other comprehensive income. Transaction costs, other than those associated with the issue of debt or equity securities, that we incur in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not measured and settlement is accounted within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in the restated consolidated statement of profit and loss and other comprehensive income.

Revenue

Revenue is recognized upon transfer of control of promised products or services to clients in an amount that reflects the consideration we expect to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, we assess its promise to transfer products or services to a customer to identify separate performance obligations. We apply judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. We allocate the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where we are unable to determine the stand-alone selling price we use third-party prices for similar deliverables or we use expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered.

Time and materials contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

Fixed-price contracts

Revenues related to fixed-price contracts, namely maintenance and testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. Revenue is recognized based on the achievement of the output. Any residual service unutilized by the customer is recognized as revenue on completion of the term. Revenue from other fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled revenues on other than fixed price development contracts are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Others

Any change in scope or price is considered as a contract modification. We account for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

We account for variable considerations like, volume discounts, rebates and pricing incentives to clients as reduction of revenue on a systematic and rational basis over the period of the contract. We estimate an amount of such variable consideration using the expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.

We accrue the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on our historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when we expect to recover these costs and amortized over the contract term.

We recognize contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

We assess the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, we do not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

We may enter into arrangements with third party suppliers to resell products or services. In such cases, we evaluate whether we are the principal (i.e., report revenues on a gross basis) or agent (i.e., report revenues on a net basis). In doing so, we first evaluate whether we control the good or service before it is transferred to the customer. If we control the good or service before it is transferred to the customer, we are the principal; if not, we are the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Financial and other income

Other income comprises interest income on savings account, deposits and gains/(losses) on disposal of investments. Interest income is recognized using the effective interest method.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within “other income” in the restated consolidated statement of profit and loss and other comprehensive income.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital advance.

Subsequent costs

We recognize, as a part of the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to us and the cost of the item can be measured reliably. All other costs are recognized in the restated consolidated statement of profit and loss and other comprehensive income as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is charged to the restated consolidated statement of profit and loss and other comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

Asset classification	Useful life as per Companies Act, 2013	Estimated useful life
Computers and accessories	3 years	3 years
Furniture and fittings	10 years	3 – 5 years
Office equipment	5 years	3 – 5 years
Vehicle	8 years	5 years

Leasehold improvements are depreciated over the lease period or over the useful lives of assets, whichever is shorter. Useful life and residual value are reviewed at each reporting date and adjusted if appropriate. Assets acquired through business combination are depreciated on straight line basis over the remaining useful life of asset estimated by the management on the date of acquisition. The asset category and the useful lives estimated by management are as per schedule II to Companies Act, 2013, except for furniture and fittings and vehicles.

Goodwill, intangible assets and amortization

Goodwill on acquisition of a business is presented as an intangible asset and is measured at cost less any accumulated impairment loss. Internally generated goodwill is not recognized as an asset. Goodwill is not amortized. Goodwill is tested for impairment annually.

Intangible assets that are acquired by us and having finite useful life are measured initially at cost. After initial recognition, these are carried at cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Intangible assets are amortized on a straight-line basis over their estimated useful lives, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortization methods and the estimated useful life of assets are reviewed, and where appropriate are adjusted, annually.

Expenditure incurred on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the restated consolidated summary statement of profit and loss and other comprehensive income as and when incurred. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and we intend to and have sufficient resources to complete development and to use the asset. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalized includes the cost of materials, staff costs, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the restated consolidated statement of profit and loss and comprehensive income as and when incurred.

We amortize trademarks, technologies and customer relations over a period of six months to 10 years from the date they are available for use depending on the expected period over which these are expected to give economic benefits. Internally generated software has a useful life of 3 years.

Foreign currency transactions

Transactions and balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the restated consolidated statement of profit and loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Foreign operations

For the purpose of presenting the Restated Consolidated Financial Information, the assets and liabilities of our foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income ("**OCI**") and held in foreign currency translation reserve ("**FCTR**"), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the restated consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the balance sheet when we become a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

Financial assets are classified into following categories (i) financial assets carried at amortized cost, (ii) financial assets fair valued through other comprehensive income ("**FVTOCI**"), and (iii) financial assets at fair value through profit or loss ("**FVTPL**"). Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances and marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

<u>Financial assets carried at amortized cost</u>

A financial asset is subsequently measured at amortized cost if it meets both the following criteria: (a) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and (b) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

<u>Financial assets at FVTOCI</u>

A financial asset is subsequently measured at fair value through other comprehensive income if it meets both the following criteria: (a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where we have made an irrevocable election based on its business model, for our investments which are classified as equity instruments, the subsequent changes in fair value are recognized in the restated consolidated statement of other comprehensive income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognized in OCI and is never recycled to restated consolidated statement of profit and loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognized in the restated consolidated statement of profit and loss.

<u>Financial assets at FVTPL</u>

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized in the restated consolidated statement of profit and loss.

Financial liabilities

Financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities. Financial liabilities primarily include trade payables, liabilities to banks, derivative financial liabilities and other liabilities.

<u>Financial liabilities measured at amortized cost</u>

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Derivative financial instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. We measure all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the restated consolidated statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Non-financial underlying variable

The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. We have considered the accounting policy choice of considering EBITDA, profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities

We derecognize a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If we retain substantially all the risks and rewards of ownership of a transferred financial asset, we continue to recognize the financial asset and also recognize a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognized from our balance sheet when obligation specified in the contract is discharged or cancelled or expires.

Impairment

Financial assets

Ind AS 109 requires us to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. We recognize loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL is measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the restated consolidated statement of profit and loss.

Non-financial assets

We assess whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and intangible assets with indefinite economic lives are tested for impairment annually and at other times when such indicators exist. The recoverable amounts of cash generating units have been determined based on value-in-use calculations.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which we pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the restated consolidated statement of profit and loss and other comprehensive income in the periods during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Defined benefit plans

Our gratuity benefit scheme is a defined benefit plan. Gratuity benefits are unfunded. Our obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of any plan assets are deducted. The calculation of our obligation is performed annually by a qualified actuary using the projected unit credit method. We recognize all actuarial gains and losses arising from defined benefit plans immediately in the restated consolidated statement of other comprehensive income, net of taxes. All expenses related to defined benefit plans are recognized as employee benefit expense in the restated consolidated statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in the restated consolidated statement of profit and loss on a straight-line basis over the average period until the benefits become vested. We recognize gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Leases

Our leases primarily consist of leases for office premises. We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether: (1) the contract involves the use of an identified asset (2) we have substantially all of the economic benefits from use of the asset through the period of the lease and (3) we have the right to direct the use of the asset. At the date of commencement of the lease, we recognize a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which we are a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, we recognize the lease payments as an operating expense on a straight-line basis over the term of the lease.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if we change our assessment of whether we will exercise an extension or a termination option.

Financing cost

Finance costs comprise of interest expenses including interest on tax, dividend on preference shares issued which are classified as financial liabilities, foreign currency loss on financial assets and liabilities arising due to financing activities and discounting charges of trade receivable.

Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognized in the restated consolidated statement of profit and loss and other comprehensive income except to the extent that it relates to items recognized directly in equity.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where we operate and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the restated consolidated statement of profit and loss. We periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Provisions

A provision is recognized in the restated consolidated statement of assets and liabilities when we have a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liability and asset

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from rendering of services, which includes revenues from rendering Enterprise Commercial Solutions, Enterprise Medical Solutions, Omnichannel Activation and other services. Revenue from rendering other services relates to our Enterprise Clinical Solutions and our consultancy business, which we undertake through DT Associates Limited.

Other income. Other income comprises interest income, exchange gain on foreign exchange fluctuation, export incentive income, net gain on disposal/fair valuation of investments carried through profit and miscellaneous income. Miscellaneous income relates to income from sub-leasing and sale of scrap, among other things. For the Financial Year 2021, other income included remeasurement to fair value of pre-existing interest in an acquiree, which related to our gain from fair valuation of our existing interests in connection with our step-up acquisition of DT Associates Limited.

Expenses

Expenses consist of employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Employee benefits expense. Employee benefits expense comprises salaries and bonus, contribution to provident and other funds, gratuity and other defined plans, staff welfare and share-based compensation. Bonuses are discretionary performance-linked bonuses paid in July and December of each year.

Finance costs. Finance costs comprise interest expense, interest expense on lease liabilities, and bank and other incidental charges. Bank and other incidental charges relates to expenses arising from foreign currency payments and other banking activities.

Depreciation and amortization expense. Depreciation and amortization expense includes depreciation and amortization on plant and equipment and intangible assets, and amortization of ROU assets. Intangible assets include our goodwill, trademarks, technologies and customer relations and internally developed software. ROU assets include the buildings we lease to conduct our business.

Other expenses. The largest component of other expenses are sub-contracting / technical fees (which relates to subcontractors and third-party service providers engaged in connection with our projects), repairs and maintenance expenses (for computer consumables, office maintenance and others), and legal and professional fees. Other components of other expenses include travelling and conveyance expenses, rent, recruitment charges, communication charges, subscriptions and periodicals expenses, insurance, bad debts written off, provision/(reversals) for doubtful debts and advance, rates, fees and taxes, corporate social responsibility expenses, and miscellaneous expenses.

Tax Expense

Tax expense consists of current tax and deferred tax charge.

Our Results of Operations

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, the components of which are also expressed as a percentage of total income for such periods:

(₹ in million, except for percentage)

	For the three months ended June 30, 2022		For Financial Year					
			2022		2021		2020	
Income:								
Revenue from operations	5,209.77	96.53%	16,646.09	98.47%	9,662.74	96.93%	6,429.33	99.47%
Other income	187.28	3.47%	258.88	1.53%	306.46	3.07%	34.50	0.53%
Total income	**5,397.05**	**100.00%**	**16,904.97**	**100.00%**	**9,969.20**	**100.00%**	**6,463.83**	**100.00%**
Expenses:								
Employee benefits expense	3,121.42	57.84%	10,143.43	60.00%	5,355.96	53.73%	3,699.19	57.23%
Finance costs	23.71	0.44%	59.63	0.35%	69.57	0.70%	88.35	1.37%
Depreciation and amortization expense	98.02	1.82%	334.51	1.98%	255.46	2.56%	193.36	2.99%
Other expenses	1,004.82	18.62%	3,633.45	21.49%	2,001.48	20.08%	1,293.61	20.01%
Total expenses	**4,247.97**	**78.71%**	**14,171.02**	**83.83%**	**7,682.47**	**77.06%**	**5,274.51**	**81.60%**
Restated profit before exceptional items, share of profit in associates and tax	**1,149.08**	**21.29%**	**2,733.95**	**16.17%**	**2,286.73**	**22.94%**	**1,189.32**	**18.40%**
Share of (loss)/profit in an associate	–	–	–	–	(2.00)	(0.02)%	5.28	0.08%
Restated profit before exceptional items and tax	**1,149.08**	**21.29%**	**2,733.95**	**16.17%**	**2,284.73**	**22.92%**	**1,194.60**	**18.48%**
Exceptional items (net)	–	–	(468.99)	(2.77)%	29.89	0.30%	(436.60)	(6.75)%
Restated profit before tax from continuing operations	**1,149.08**	**21.29%**	**2,264.96**	**13.40%**	**2,314.62**	**23.22%**	**758.00**	**11.73%**
Tax expense:								
Current tax	187.69	3.48%	947.08	5.60%	471.31	4.73%	324.77	5.02%
Deferred tax	103.24	1.91%	(310.30)	(1.84)%	(13.51)	(0.14)%	(63.61)	(0.98)%
Total tax expense	**290.93**	**5.39%**	**636.78**	**3.77%**	**457.80**	**4.59%**	**261.16**	**4.04%**
Restated profit from continuing operations after tax	**858.15**	**15.90%**	**1,628.18**	**9.63%**	**1,856.82**	**18.63%**	**496.84**	**7.69%**
Discontinued operation:								
Loss from discontinued operation	–	–	–	–	356.15	3.57%	606.77	9.39%
Tax expense of discontinued operation	–	–	–	–	6.54	0.07%	14.30	0.22%
Loss from discontinued operation after tax	–	–	–	–	**362.69**	**3.64%**	**621.07**	**9.61%**
Restated profit/(loss) for the period/year	**858.15**	**15.90%**	**1,628.18**	**9.63%**	**1,494.13**	**14.99%**	**(124.23)**	**(1.92)%**

Three Months ended June 30, 2022

Total income. Total income was ₹5,397.05 million for the three months ended June 30, 2022 and comprised revenue from operations and other income.

Revenue from operations. Revenue from operations was ₹5,209.77 million for the three months ended June 30, 2022 and primarily comprised revenue from rendering Enterprise Commercial Solutions, which amounted to ₹3,057.91 million, and revenue from rendering Enterprise Medical Solutions, which amounted to ₹1,302.78 million. Revenue from operations for the three months ended June 30, 2022 also included revenue from Omnichannel Activation, which amounted to ₹609.26 million, and revenue from rendering other services, which amounted to ₹239.82 million.

Other income. Other income was ₹187.28 million for the three months ended June 30, 2022, and primarily comprised exchange gain on foreign exchange fluctuation (net) of ₹173.30 million.

Total expenses. Total expenses was ₹4,247.97 million for the three months ended June 30, 2022, and primarily comprised employee benefits expense and other expenses.

Employee benefits expense. Employee benefits expense was ₹3.121.42 million for the three months ended June 30, 2022, and primarily comprised salaries and bonus of ₹2,930.68 million, gratuity and other defined plans of ₹79.97 million and contribution to provident and other funds of ₹75.34 million.

Other expenses. Other expenses was ₹1,004.82 million for the three months ended June 30, 2022, and primarily comprised subcontracting / technical fees of ₹498.96 million, legal and professional fees of ₹97.08 million, repairs and maintenance for computer consumables of ₹97.16 million, travelling and conveyance expenses of ₹74.39 million, subscription and periodicals expenses of ₹67.01 million and recruitment charges of ₹52.93 million.

Finance costs. Finance costs was ₹23.71 million for the three months ended June 30, 2022, and comprised interest expense of ₹13.19 million, interest expense on lease liabilities of ₹6.97 million, and bank and other incidental charges of ₹3.55 million.

Depreciation and amortization expense. Depreciation and amortization expense was ₹98.02 million for the three months ended June 30, 2022, and comprised depreciation and amortization on plant and equipment and intangible assets of ₹62.54 million and amortization of ROU assets of ₹35.48 million.

Tax expenses. Our total tax expense was ₹290.93 million for the three months ended June 30, 2022, and comprised current tax expense of ₹187.69 million and deferred tax charge of ₹103.24 million.

Restated profit for the period. As a result of the foregoing, our restated profit for the period was ₹858.15 million for the three months ended June 30, 2022.

Financial Year 2022 compared to Financial Year 2021

Total income. Total income increased by 69.57% to ₹16,904.97 million for the Financial Year 2022 from ₹9,969.20 million for the Financial Year 2021 due to an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations. Revenue from operations increased by 72.27% to ₹16,646.09 million for the Financial Year 2022 from ₹9,662.74 million for the Financial Year 2021 as a result of growth across all our business segments, which was driven by a surge in demand for our solutions by our clients due to higher adoption of digital technologies, higher volume of new engagements from clients, expansion of our solutions into new geographies, channels and functions of existing clients, and an overall increase in the volume of projects executed.

- *Enterprise Commercial Solutions*. Revenue from rendering Enterprise Commercial Solutions increased by 79.99% to ₹10,161.57 million for the Financial Year 2022 from ₹5,645.75 million for the Financial Year 2021, and such growth was primarily attributable to an increase in engagements from existing clients, mainly originating in North America and Europe. Our revenues from our five largest clients in this segment grew by 90.03% to ₹6,532.98 million for the Financial Year 2022 from ₹3,437.92 million for the Financial Year 2021.

- *Enterprise Medical Solutions*. Revenue from rendering Enterprise Medical Solutions increased by 41.49% to ₹4,315.59 million for the Financial Year 2022 from ₹3,050.08 million for the Financial Year 2021, and such growth was primarily attributable to an increase in engagements from existing clients, mainly originating in North America. Our revenues from our five largest clients in this segment grew by 43.15% to ₹2,669.11 million for the Financial Year 2022 from ₹1,864.58 million for the Financial Year 2021.

- *Omnichannel Activation.* Revenue from Omnichannel Activation increased by 79.60% to ₹1,414.15 million for the Financial Year 2022 from ₹787.38 million for the Financial Year 2021, and such growth was primarily attributable to an increase in engagements from existing clients, mainly originating in North America. Our revenues from our five largest clients in this segment significantly grew to ₹1,011.19 million for the Financial Year 2022 from ₹406.27 million for the Financial Year 2021.

- *Others.* Revenue from rendering other services, which relates to our Enterprise Clinical Solutions and consultancy business, significantly increased to ₹754.78 million for the Financial Year 2022 from ₹179.53 million for the Financial Year 2021. Such growth was primarily attributable to revenues from our consultancy business, which we undertake through DT Associates Limited. We acquired a majority stake in DT Associates Limited in December 2020 and began consolidating DT Associates Limited's revenues beginning from January 2021. Therefore, revenues from our consultancy business were recorded for the entirety of the Financial Year 2022 as compared to only a portion of the Financial Year 2021.

<u>Other income</u>. Other income decreased by 15.53% to ₹258.88 million for the Financial Year 2022 from ₹306.46 million for the Financial Year 2021 primarily due to (i) export incentive income of ₹143.04 million recorded for the Financial Year 2021, which related to income earned under the Service Exports from India Scheme ("**SEIS**") while no such income was recorded in the Financial Year 2022, and (ii) remeasurement to fair value of pre-existing interest in an acquiree of ₹82.39 million recorded in the Financial Year 2021, which related to gain from fair valuation of our existing interests in connection with our step-up acquisition of DT Associates Limited, while no such income was recorded in the Financial Year 2022. The decrease in other income was partially offset by increases in (i) exchange gain on foreign exchange fluctuation (net) to ₹189.74 million from ₹62.46 million, which was mainly driven by fluctuations in the U.S. dollar to Rupee exchange rate, (ii) net gain on disposal/fair valuation of investments carried through profit of ₹50.14 million recorded in the Financial Year 2022, which related to gain on investments in mutual funds, while no such income was recorded in Financial Year 2021, and (iii) miscellaneous income to ₹10.97 million from ₹9.72 million.

Total expenses. Total expenses increased by 84.46% to ₹14,171.02 million for the Financial Year 2022 from ₹7,682.47 million for the Financial Year 2021 primarily due to increases in employee benefits expense and other expenses.

<u>Employee benefits expense.</u> Employee benefits expense increased by 89.39% to ₹10,143.43 million for the Financial Year 2022 from ₹5,355.96 million for the Financial Year 2021 primarily due to increases in (i) salaries and bonus to ₹9,445.71 million from ₹5,095.59 million, (ii) gratuity and other defined plans to ₹296.10 million from ₹133.04 million, and (iii) contribution to provident and other funds to ₹241.07 million from ₹100.14 million. Such increases were on account of an increase in our full-time employee head count to 4,825 employees as of March 31, 2022 from 3,059 employees as of March 31, 2021, in line with the growth of our business, as well as annual increments in employee salaries, wages and benefits.

<u>Other expenses</u>. Other expenses increased by 81.54% to ₹3,633.45 million for the Financial Year 2022 from ₹2,001.48 million for the Financial Year 2021 primarily due to increases in (i) in sub-contracting / technical fees to ₹2,144.11 million from ₹1,193.99 million, which was on account of additional subcontractors and third-party service providers being engaged to support our business expansion, (ii) repairs and maintenance for computer consumables to ₹279.74 million from ₹146.98 million, which was mainly driven by an increase in our headcount leading to higher license subscription fees for off-the-shelf software licenses, (iii) legal and professional fees to ₹381.56 million from ₹248.34 million, which was mainly due to legal advisors engaged in connection with acquisitions, due diligence exercises and other corporate activities, (iv) recruitment charges to ₹139.40 million from ₹56.80 million, driven by increased hiring activity, (v) subscription and periodicals expenses to ₹126.17 million from ₹42.15 million, which was mainly driven by an increase in project-related subscriptions of medical e-journals and articles, and (vi) an increase in travelling and conveyance expenses to ₹64.39 million from ₹6.83 million, on account of an increase in travel activities as a result of the easing of COVID-19 related travel restrictions.

<u>Finance costs</u>. Finance costs decreased by 14.29% to ₹59.63 million for the Financial Year 2022 from ₹69.57 million for the Financial Year 2021 primarily due to a decrease in interest expense on lease liabilities to ₹19.36 million from ₹22.46 million, which was mainly due to a reduction in lease liability on account of ongoing rental payments made.

<u>Depreciation and amortization expense</u>. Depreciation and amortization expense increased by 30.94% to ₹334.51 million for the Financial Year 2022 from ₹255.46 million for the Financial Year 2021 due to increases in (i) depreciation and amortization on plant and equipment and intangible assets to ₹193.82 million from ₹128.08 million, which was mainly driven by higher capitalization of plant and equipment as well as intangibles acquired pursuant to business combinations during the year, and (ii) amortization of right-of-use assets to ₹140.69 million from ₹127.38 million, which was mainly driven by renewal of ROU assets.

Share of (loss)/profit in an associate. We recorded a loss from share of profit in an associate of ₹2.00 million in the Financial Year 2021 in connection with the conversion of an associate entity into a subsidiary as a result of our step-up acquisition of DT Associates Limited.

Exceptional items. We recorded cost from exceptional items of ₹468.99 million for the Financial Year 2022, which related to the impact of a change in the carrying value of liabilities towards our acquisition of further shares in DT Associates Limited, as compared to revenue from exceptional items of ₹29.89 million for the Financial Year 2021, which related to the net impact of the conversion of convertible preference share liability to equity.

Tax expenses. Total tax expense increased by 39.09% to ₹636.78 million for the Financial Year 2022 from ₹457.80 million for the Financial Year 2021 due to an increase in current tax to ₹947.08 million from ₹471.31 million, in line with an increase in our restated profit before tax from continuing operations, partially offset by an increase in deferred tax credit to ₹310.30 million from ₹13.51 million, primarily on account of deferred tax being calculated at a new tax rate due to expiry of special economic zone ("**SEZ**") tax benefits as well as an increase in certain deferred revenues.

Restated profit for the year. As a result of the foregoing, our restated profit for the year increased by 8.97% to ₹1,628.18 million for the Financial Year 2022 from ₹1,494.13 million for the Financial Year 2021.

Financial Year 2021 compared to Financial Year 2020

Total income. Total income increased by 54.23% to ₹9,969.20 million for the Financial Year 2021 from ₹6,463.83 million for the Financial Year 2020 due to increases in revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 50.29% to ₹9,662.74 million for the Financial Year 2021 from ₹6,429.33 million for the Financial Year 2020 as a result of growth across all our business segments, which was driven by a surge in demand for our solutions by our clients due to higher adoption of digital technologies, higher volume of new engagements from clients, expansion of our solutions into new geographies, channels and functions of existing clients, and an overall increase in the volume of projects executed.

- *Enterprise Commercial Solutions*. Revenue from rendering Enterprise Commercial Solutions increased by 64.23% to ₹5,645.75 million for the Financial Year 2021 from ₹3,437.66 million for the Financial Year 2020, and such growth was primarily attributable to an increase in engagements from existing clients, mainly originating in North America and Europe. Our revenues from our five largest clients in this segment grew by 69.77% to ₹3,476.37 million for the Financial Year 2021 from ₹2,047.68 million for the Financial Year 2020.

- *Enterprise Medical Solutions*. Revenue from rendering Enterprise Medical Solutions increased by 28.26% to ₹3,050.08 million for the Financial Year 2021 from ₹2,378.12 million for the Financial Year 2020, and such growth was primarily attributable to an increase in engagements from existing clients, mainly originating in North America and Europe. Our revenues from our five largest clients in this segment grew by 18.56% to ₹1,956.24 million for the Financial Year 2021 from ₹1,649.97 million for the Financial Year 2020.

- *Omnichannel Activation.* Revenue from Omnichannel Activation increased by 28.33% to ₹787.38 million for the Financial Year 2021 from ₹613.55 million for the Financial Year 2020, and such growth was primarily attributable to engagements from new clients, mainly originating in North America. We had 11 active clients in this segment as of March 31, 2021 as compared to three active clients as of March 31, 2020.

- *Others*. Revenue from rendering other services, which relates to our Enterprise Clinical Solutions and consultancy business, was ₹179.53 million for the Financial Year 2021, which was primarily attributable to engagements from new clients, including clients added through acquisitions. We recorded no such income in the Financial Year 2020, as we only began offering such solutions during the Financial Year 2021.

Other income. Other income significantly increased to ₹306.46 million for the Financial Year 2021 from ₹34.50 million for the Financial Year 2020 primarily due to (i) an increase in export incentive income to ₹143.04 million from ₹6.74 million, which was mainly due to an increase in income earned under the SEIS, (ii) remeasurement to fair value of pre-existing interest in an acquiree of ₹82.39 million recorded in the Financial Year 2021, which related to gain from fair valuation of our existing interests in connection with our step-up acquisition of DT Associates Limited, while no such income was recorded in the Financial Year 2020, and (iii) an increase in exchange gain on foreign exchange fluctuation (net) to ₹62.46 million from ₹18.68 million, which was mainly driven by fluctuations in the U.S. dollar to Rupee exchange rate.

Total expenses. Total expenses increased by 45.65% to ₹7,682.47 million for the Financial Year 2021 from ₹5,274.51 million for the Financial Year 2020 primarily due to increases in employee benefits expense and other expenses.

Employee benefits expense. Employee benefits expense increased by 44.79% to ₹5,355.96 million for the Financial Year 2021 from ₹3,699.19 million for the Financial Year 2020 primarily due to increases in (i) salaries and bonus to ₹5,095.59 million from ₹3,482.98 million, (ii) gratuity and other defined plans to ₹133.04 million from ₹68.43 million, and (iii) contribution to provident and other funds to ₹100.14 million from ₹70.08 million. Such increases were on account of an increase in our full-time employee head count to 3,059 employees as of March 31, 2021 from 2,002 employees as of March 31, 2020, in line with the growth of our business, as well as annual increments in employee salaries, wages and benefits.

Other expenses. Other expenses increased by 54.72% to ₹2,001.48 million for the Financial Year 2021 from ₹1,293.61 million for the Financial Year 2020 primarily due to increases in (i) sub-contracting / technical fees to ₹1,193.99 million from ₹570.77 million, which was on account of additional sub-contractors and third-party service providers being engaged to support our business expansion, (ii) legal and professional fees to ₹248.34 million from ₹78.52 million, which was mainly due to legal advisors engaged in connection with acquisitions, due diligence exercises and other corporate activities, and (iii) repairs and maintenance for computer consumables to ₹146.98 million from ₹102.55 million, which was mainly driven by an increase in our headcount leading to higher license subscription fees for off-the-shelf software licenses. The increase in other expenses was partially offset by a decrease in travelling and conveyance expenses to ₹6.83 million from ₹213.90 million, on account of a decrease in travel activities as a result of COVID-19 related travel restrictions.

Finance costs. Finance costs decreased by 21.26% to ₹69.57 million for the Financial Year 2021 from ₹88.35 million for the Financial Year 2020 primarily due to decreases in (i) interest expense to ₹32.59 million from ₹41.78 million, which was on account of lower utilization of working capital facilities, and (ii) bank and other incidental charges to ₹14.52 million from ₹20.43 million for the Financial Year 2020.

Depreciation and amortization expense. Depreciation and amortization expense increased by 32.12% to ₹255.46 million for the Financial Year 2021 from ₹193.36 million for the Financial Year 2020 due to increases in (i) depreciation and amortization on plant and equipment and intangible assets to ₹128.08 million from ₹77.70 million, which was mainly driven by higher capitalization of plant and equipment.

Share of (loss)/profit in an associate. We recorded a loss from share of losses in an associate of ₹2.00 million for the Financial Year 2021 as compared to a profit of ₹5.28 million for the Financial Year 2020, which was due to a reduction in the profit of an associate entity.

Exceptional items. We recorded revenue from exceptional items of ₹29.89 million for the Financial Year 2021, which related to the net impact of the conversion of convertible preference share liability to equity, as compared to cost from exceptional items of ₹436.60 million for the Financial Year 2020, which related to interest expense on convertible preference share liability identified at the time of our transition to Ind AS.

Tax expenses. Total tax expense increased by 75.30% to ₹457.80 million for the Financial Year 2021 from ₹261.16 million for the Financial Year 2020 due to an increase in current tax to ₹471.31 million from ₹324.77 million, in line with an increase in our restated profit before tax from continuing operations, and a decrease in deferred tax credit to ₹13.51 million from ₹63.61 million, on account of higher tax disallowances during the Financial Year 2020.

Discontinued operations. We recorded a loss from discontinued operations after tax of ₹362.69 million for the Financial Year 2021 and ₹621.07 million for the Financial Year 2020. Such losses related to our commercial software business which was demerged in the Financial Year 2021 pursuant to a scheme of arrangement for the transfer of such business to OT Services India Private Limited. For details, see " *— History and Other 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 this Draft Red Herring Prospectus — Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors*" on page 160.

Restated profit/(loss) for the year. As a result of the foregoing, we recorded restated profit for the year of ₹1,494.13 million for the Financial Year 2021 as opposed to a restated loss for the year of ₹124.23 million for the Financial Year 2020.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operating activities, and from borrowings, both short-term and long-term, including cash credit, term and working capital facilities. As of June 30, 2022, we had cash and cash equivalents of ₹4,864.14 million.

Our financing requirements are primarily for working capital, capital expenditures for property, plant and equipment, and acquisitions of companies. We expect that cash flow from operating activities and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions.

Cash flows

The following table summarizes our cash flows data for the periods indicated:

(₹ in million)

	Three months ended June 30,	For the Financial Year		
	2022	2022	2021	2020
Net cash (used in) / generated from operating activities	(43.94)	2,970.42	1,720.33	222.73
Net cash (used in) investing activities	(103.72)	(1,602.07)	(242.49)	(184.91)

	Three months ended June 30,	For the Financial Year		
	2022	2022	2021	2020
Net cash (used in) / generated from financing activities	(62.82)	2,334.77	(1,315.06)	1,363.56
Net increase/(decrease) in cash and cash equivalents	**(210.48)**	**3,703.12**	**162.78**	**1,401.38**
Cash and cash equivalents at the beginning of the year	5,062.79	1,333.62	1,738.61	310.11
Cash and cash equivalents classified as assets held for distribution	–	–	(543.51)	–
Effect of exchange differences on translation of foreign currency cash and cash equivalents	11.83	26.05	(24.26)	27.12
Cash and cash equivalent at the end of the period/year	**4,864.14**	**5,062.79**	**1,333.62**	**1,738.61**

Net cash (used in) / generated from operating activities

Net cash used in operating activities was ₹43.94 million for the three months ended June 30, 2022. We had a profit before tax for the period of ₹1,149.08 million for three months ended June 30, 2022, which was primarily adjusted for effect of exchange differences on restatement of monetary assets and liabilities of ₹150.01 million, depreciation and amortization expense of ₹98.02 million, finance costs of ₹20.16 million and employee stock option plan expense of ₹17.70 million. This was further adjusted for working capital changes, which consisted of an increase in trade receivables of ₹648.87 million, a decrease in liabilities and provisions of ₹487.59 million and a decrease in loans and advances and other assets of 81.11 million. As a result, cash generated from operating activities for the three months ended June 30, 2022 was ₹69.31 million before adjusting for income tax paid of ₹113.25 million.

Net cash generated from operating activities was ₹2,970.42 million for the Financial Year 2022. We had a profit before tax for the year of ₹2,264.96 million for the Financial Year 2022, which was primarily adjusted for exceptional items of ₹468.99 million, depreciation and amortization expense of ₹334.51 million, employee stock option plan expense of ₹75.40 million and net gain on disposal / fair valuation of investments of ₹50.14 million. This was further adjusted for working capital changes, which consisted of an increase in liabilities and provisions of ₹2,207.95 million, an increase in trade receivables of ₹1,516.90 million and an increase in loans and advances and other assets of ₹152.81 million. As a result, cash generated from operating activities for the Financial Year 2022 was ₹3,673.88 million before adjusting for income tax paid of ₹703.46 million.

Net cash generated from operating activities was ₹1,720.33 million for the Financial Year 2021. We had a profit before tax for the year of ₹1,958.47 million for the Financial Year 2021, which was primarily adjusted for depreciation and amortization expense of ₹346.02 million, effect of exchange differences on restatement of monetary assets and liabilities of ₹120.76 million, remeasurement to fair value of pre-existing interest in an acquiree of ₹82.39 million and finance costs of ₹55.05 million. This was further adjusted for working capital changes, which consisted of an increase in liabilities and provisions of ₹817.51 million, an increase in trade receivables of ₹700.64 million and an increase in loans and advances and other assets of ₹31.81 million. As a result, cash generated from operating activities for the Financial Year 2021 was ₹2,216.40 million before adjusting for income tax paid of ₹496.07 million.

Net cash generated from operating activities was ₹222.73 million for the Financial Year 2020. We had a profit before tax for the year of ₹151.23 million for the Financial Year 2020, which was primarily adjusted for exceptional items of ₹436.60 million, depreciation and amortization expense of ₹328.37 million, effect of exchange differences on restatement of monetary assets and liabilities of ₹91.14 million, finance costs of ₹67.92 million and employee stock option plan expense of ₹23.55 million. This was further adjusted for working capital changes, which consisted of an increase in trade receivables of ₹850.17 million, an increase in liabilities and provisions of ₹218.28 million and a decrease in loans and advances and other assets of ₹39.86 million. As a result our cash generated from operating activities was ₹492.52 million for the Financial Year 2020 before adjusting for income tax paid of ₹269.79 million.

Net cash used in investing activities

Net cash used in investing activities was ₹103.72 million for the three months ended June 30, 2022. This was primarily due to purchase of plant and equipment of ₹61.84 million and payment for acquisition of business, net of cash acquired, of ₹42.27 million.

Net cash used in investing activities was ₹1,602.07 million for the Financial Year 2022. This was primarily due to purchase of investments accounted for using the FVTPL method of ₹3,747.18 million, purchase of property, plant and equipment of ₹247.09 million, payments for acquisition of business, net of cash acquired of ₹164.19 million and investments in fixed deposits (net) of ₹110.26 million; partially offset by redemption of investments of ₹2,598.20 million and redemption/maturity of fixed deposit of ₹65.38 million.

Net cash used in investing activities was ₹242.49 million for the Financial Year 2021. This was primarily due to purchase of plant and equipment of ₹206.16 million and payments for acquisition of business, net of cash acquired of ₹44.66 million.

Net cash used in investing activities was ₹184.91 million for the Financial Year 2020. This was primarily due to payments for acquisition of business, net of cash acquired of ₹126.30 million and purchase of property, plant and equipment of ₹60.52 million.

Net cash generated from / (used in) financing activities

Net cash used in financing activities was ₹62.82 million for the three months ended June 30, 2022. This was primarily due to payment of lease liability of ₹38.11 million, interest and financial charges paid of ₹13.49 million and repayment of loans of ₹11.22 million.

Net cash generated from financing activities was ₹2,334.77 million for the Financial Year 2022. This was primarily due to proceeds from the issue of shares of ₹2,629.02 million, which was partially offset by payment of lease liability of ₹166.99 million, repayment of loans of ₹511.26 million, interest and financial charges paid of ₹27.34 million, transaction cost on issue of shares of ₹24.51 million and purchase of treasury shares of ₹10.15 million.

Net cash used in financing activities was ₹1,315.06 million for the Financial Year 2021. This was primarily due to repayment of loans of ₹1,111.15 million, payment of lease liability of ₹153.26 million, interest and financial charges paid of ₹35.04 million and purchase of treasury shares of ₹15.61 million.

Net cash generated from financing activities was ₹1,363.56 million for the Financial Year 2020. This was primarily due to amounts received from minority shareholders in subsidiaries of ₹952.06 million and proceeds from loans of ₹851.77 million, which was partially offset by repayment of loans of ₹271.00 million, payment of lease liability of ₹129.38 million and interest and financial charges paid of ₹39.95 million.

Capital expenditures

Our historical capital expenditures have primarily related to the purchase of property, plant and equipment. For the three months ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, our cash outflows towards purchase of property plant and equipment amounted to ₹61.84 million, ₹247.09 million, ₹206.16 million and ₹60.52 million, respectively.

Financial indebtedness

As of June 30, 2022, we had outstanding borrowings (current and non-current) amounting to ₹171.15 million, which primarily consisted of term loans from banks. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 301.

Contractual Obligations

As of June 30, 2022, we had no contractual obligations.

Contingent Liabilities

The following table sets forth a breakdown of our contingent liabilities (as per Ind AS 37) as of June 30, 2022:

(₹ in million)

Particulars	**As of June 30, 2022**
Bank guarantee issued by the bank in favor of government department	0.40
Income tax matters	4.59
Total	**4.99**

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. The market risks we are exposed to include interest rate risk, currency risk, credit risk and liquidity risk.

Interest Rate Risk

Interest rate risk primarily arises from borrowings with floating interest rates, including various revolving and other lines of credit. We manage our net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows us to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. Certain borrowings are also transacted at fixed interest rates.

Currency risk

We operate internationally and a major portion of our business is transacted in several currencies. Consequently, we are exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies for electronic equipment, such as laptops. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A significant portion of our revenue is in the U.S. Dollar and the Euro, while a large portion of our costs are in Indian rupees. The exchange rate between the rupee and these currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect our results of operations. We evaluate exchange rate exposure arising from our transactions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives such as foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currencies.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from clients. The carrying amount of financial assets represents the maximum credit exposure. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The majority of our revenue is derived from clients located in North America and Europe. In addition, we derive a significant portion of our revenue from a limited number of clients. We have established a credit policy under which each new customer is analyzed individually for credit worthiness before our standard payment and delivery terms and conditions are offered. Our review includes external ratings, when available, and in some cases bank references. We analyze trade receivables periodically and allowances for doubtful receivables are created on a customer specific basis if required.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting our financial obligations as they fall due. Our approach to managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Our management monitors our net liquidity position through rolling forecasts on the basis of expected cash flows. We hold cash and cash equivalents with major banks and financial institutions.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "—*Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*", on pages 278 and 25, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and above in "*– Significant Factors Affecting our Results of Operations*" on pages 25, 132 and 278, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. A significant portion of our business is attributable to certain large clients, see "*Risk Factors – A significant portion of our business is attributable to certain large clients located in North America and Europe. Any deterioration of their financial condition or prospects or any adverse changes in economic* *and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition. Further, if we fail to expand the size of our business with our existing clients or expand to new clients, or if we lose our large clients, our business, revenue, profitability and growth will be adversely affected*." on page 31.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" beginning on pages 25 and 132, respectively, of this Draft Red Herring Prospectus.

Seasonality

Our business is not seasonal in nature.

Significant Developments Occurring after June 30, 2022

Except as disclosed above and in this Draft Red Herring Prospectus, there are no circumstances that have arisen since June 30, 2022, the date of the last financial statements included in this Draft Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2022, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 25, 275, and 191, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at June 30, 2022	As adjusted for the proposed Offer(1)
Borrowings		
Current borrowings (2)(A)	-	[●]
Non-current borrowings (including current maturity) (2) (B)	171.15	[●]
Total Borrowings (A) + (B) = (C)	**171.15**	**[●]**
Equity		
Equity share capital(2) (3) (4)	3.51	[●]
Other equity(2)	8,620.05	[●]
Total Equity (D)	**8,623.56**	**[●]**
Total Borrowings/ Total Equity (C/D)	**1.98%**	**[●]**
Non-current borrowings (including current maturity)/Total Equity (B/D)	**1.98%**	**[●]**

1. *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act.*
3. *Pursuant to a resolution passed by our Shareholders in the EGM held on July 1, 2022, the authorised share capital of our Company has been reclassified from ₹800,000,000 million, divided into 2,500,000 equity shares of face value of ₹2 each and 7,950,000 optionally convertible cumulative preference shares of face value of ₹100 each, to ₹800,000,000, divided into 250,000,000 equity shares of face value of ₹2 each and 3,000,000 optionally convertible cumulative preference shares of face value of ₹100 each.*
4. *Pursuant to the special resolution passed at the shareholders' meeting on August 22, 2022, all employees who were granted options prior to July 5, 2022, were entitled to receive, on completion of the prescribed vesting period, additional Equity Shares at the time of exercise in the ratio of 125 Equity Shares for every one option granted prior to July 5, 2022.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in the ordinary course of business for the purposes of meeting working capital requirements and business requirements.

For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" on page 177.

Set forth below is a table of the aggregate borrowings of our Company and our Subsidiaries as of November 15, 2022.

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on November 15, 2022[(1)(2)]
Term loan (A)[(3)]	384.66	143.43
Working capital loans (B)[(4)]		
- Fund based working capital loans[(5)]	1,540.78	-
- Non-fund based working capital loans	-	-
Identified Loan (C) [(2)(3)]	3,887.04	3,894.89
Total (A+B+C)	**5,812.48**	**4,038.32**

1) *As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated December 14, 2022.*
2) *The Identified Loan drawn down by ILSL Holdings, Inc. is proposed to be repaid using Net proceeds from the Offer. For details, see "Objects of the Offer - Repayment/ prepayment of indebtedness of our Subsidiary, ILSL Holdings, Inc." on page 93.*
3) *Our Subsidiaries, ILSL Holdings, Inc., Indegene, Inc. and Indegene Ireland Limited, have obtained a term loan from M&T Bank in New York. The details of the facility are as follows:*
   i. *Term loan facility with the sanction limit of USD 4.75 million converted into ₹ using an exchange rate of ₹80.98 for every one USD (as on November 15, 2022, derived from www.oanda.com);*
   ii. *Identified Loan facility with the sanction limit of USD 48.00 million converted into ₹ using an exchange rate of ₹80.98 for every one USD (as on November 15, 2022, derived from www.oanda.com).*
4) *Working capital loans include bill discounting facilities, export packing credit facilities, letters of credit, bank guarantees, pre-shipment and post-shipment facilities, cash credit facilities, pre-shipment and post-shipment seller loans, revolving loans and forward contracts.*
5) *Our Subsidiaries, ILSL Holdings, Inc., Indegene, Inc. and Indegene Ireland Limited, have obtained a revolving loan with the sanction limit of USD 11.00 million converted into ₹ using an exchange rate of ₹80.98 for every one USD (as on November 15, 2022, derived from www.oanda.com).*

Principal terms of the outstanding borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and our Subsidiaries.

1. ***Interest*****:** The interest rate for the working capital facilities availed by our Company typically ranges between 2.5% and 8.5% per annum and is tied to the base rate/ Marginal Cost of Funds based Lending Rate ("**MCLR**")/ London Interbank Offer Rate ("**LIBOR**"), as mutually agreed by the lender and our Company or our Subsidiaries. The interest rate for the term loan facilities availed by our Subsidiaries typically ranges between 0.39% and 6.38% per annum and is tied to the LIBOR or the Maximum Legal Rate ("**MLR**"), as applicable. The base rate/ MCLR/ MLR/LIBOR may vary for each facility, as applicable. Further, for the demand credit facility availed by us, the interest rates are decided on drawdown. The interest rate for the working capital facility availed by our Subsidiaries shall be variable at 350 percentage points (3.50%) above the greater of (a) applicable variable loan rate or (b) 0.00% and the Identified Loan availed by our Subsidiaries shall be variable at 150 percentage points (1.50%) above the greater of (a) applicable variable loan rate or (b) 0.00% respectively and are tied to the Secured Overnight Financing Rate ("**SOFR**").

2. ***Tenor*****:** The tenor of the working capital facilities availed by our Company typically ranges from four to 24 months, renewable on a periodical basis. The tenor of the term loans availed by our Subsidiaries typically ranges from 36 to 60 months. The tenor of the demand credit facility availed by our Company is a maximum of 12 months. The tenor of the Identified Loan availed by our Subsidiary is six months. The working capital facility availed by our Subsidiaries is repayable on demand.

3. ***Security*****:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of (i) first *pari passu* charge on future and existing current assets, including stock and book debts; (ii) first *pari passu* charge on future and existing moveable fixed assets; (iii) hypothecation over fixed deposits, moveable fixed assets, and current assets; (iv) pledge of security interest in, along with all its rights, title and interest in, all investment properties, including a pledge on all of the shares of common stock of our Material Subsidiary, Indegene, Inc. held by our subsidiary, ILSL Holdings, Inc., as applicable; and (v) lien over fixed deposits.

4. ***Pre-payment*****:** In respect of the working capital facilities availed by our Company, if pre-payment, in full or in part, is adopted, prior notice must be provided along with a prepayment fee of a maximum of 2% on the principal outstanding per facility and breakage costs, if any, may be payable. In respect of the term loans availed by our Subsidiaries, prepayment may be done with prior written notice to the lender along with a prescribed fee including breakage fee. In terms of the demand credit facility, a prepayment fee of 1% along with breakage costs may be charged. The working capital facility availed by our Subsidiaries may be prepaid at any time prior to demand for

payment in full of the outstanding principal amount. The Identified Loan availed by our Subsidiaries may be prepaid at any time, in whole or in part, with prior written notice to the lender.

5. ***Re-payment*:** The repayment period for the term loans availed by our Subsidiaries ranges between 36 to 60 months. We are required to repay in such instalments as per the repayment schedule stipulated in the relevant loan documentation. The working capital facilities availed by our Company have a validity of four to 24 months, and they are repayable either on demand or on the maturity date. The repayment period of the demand credit facility is 12 months. The working capital facility availed by our Subsidiaries is repayable on demand. Further, the Identified Loan availed by our Subsidiary is repayable on maturity.

6. ***Key covenants*:** In accordance with our facility agreements and sanction letters, we are required to comply with various financial covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior consent and/ or intimate the respective lender before carrying out such corporate actions, typically including, but not limited to the following:

   (a) issuance of any form of guarantee, or letter of comfort, by our Company, its Directors, affiliate companies or our Subsidiaries, including on behalf of another company, person or trust;

   (b) effecting a change in the shareholding pattern, ownership, control, management or operating structure of our Company;

   (c) declaration of dividend and capital withdrawal;

   (d) undertaking any additional borrowing (including term borrowings) and further capex except if funded through our Company's own resources;

   (e) undertaking any diversification into a non-core business area other than the current business;

   (f) investing in or lending to any of our group companies, associates, Subsidiaries or any third party;

   (g) repayment of subordinated loans availed by its directors or group companies;

   (h) institution of legal proceedings involving a claim of money against our Company or any damage or distress against the underlying security as a result of court proceedings or otherwise;

   (i) creation or subsistence of any additional encumbrance, mortgage or charge over properties, assets, security provided or revenues of our Company;

   (j) withdrawing, transferring, dealing or varying the terms and conditions of the relevant financing agreement until the secured amount has been paid or discharged in full;

   (k) amendment or modification of the Memorandum and Articles of Association;

   (l) dissolving or reconstituting our Company, entering into any scheme of amalgamation, merger or corporate reconstruction;

   (m) acquiring, forming, or disposing any Subsidiaries or by our Subsidiaries;

   (n) selling, assigning, mortgaging or disposing its undertaking or fixed assets; and

   (o) circumstances adversely affecting the operations or financial position of our Company or our Subsidiaries.

7. ***Events of default*:** Borrowing arrangements entered into by our Company and our Subsidiaries contain standard events of default, including, among others:

   (a) failure or inability to pay amount on due dates;

   (b) inaccurate information, breach of covenants, terms and conditions, or undertakings in connection with the finance documents;

   (c) any other indebtedness of our Company becoming payable as a result of the occurrence of any event of default;

   (d) failure to pay any decreed amount under a court order or decree or judgment;

   (e) misuse of facilities;

(f) failure to pay, withhold or collect any tax as required by law;

(g) inadequate insurance of our Company's assets;

(h) the security for the facility is attached or detained as part of mandatory order of court or other legal process, or is not created or perfected, or ceases to have effect;

(i) any event resulting in a material adverse effect or change as defined in the facility documents;

(j) any action taken or threatened to be taken by a governmental agency or entity for the dissolution of our Company, or having the effect of depriving our Company from conducting any of its business and operations, or the use of any of its assets leading to a material adverse effect;

(k) illegality of transaction;

(l) our Company has become subject to proceedings under any insolvency or bankruptcy law;

(m) change of control or ownership; and

(n) cessation of or change in business or change in the form of business entity.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and our Subsidiaries. In terms of the loans availed by us, in the event of default or delay in payment, or overdues, an additional interest rate over decided rate of interest may be charged, as specified in the respective facility documents.

8. ***Consequences of occurrence of events of default*:** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

(a) enforce the underlying security of the facility;

(b) withdraw, terminate, suspend, or review the facility sanctioned;

(c) demand immediate repayment of facilities without notice;

(d) appoint a nominee director on the Board, in the event of default or in cases of corporate debt restructuring;

(e) require that the borrower shall not allow any pay out by way of salary to directors or partners, or interest to subordinate lenders, or payment of dividend to shareholders;

(f) charge a specified rate of penal interest for non-compliance with the requisite covenants;

(g) subject our Company to formulation and implementation of a resolution plan, as required by the RBI framework for resolution of stressed assets and at its discretion convert loan debt into equity share capital of our Company as per the Strategic Debt Restructuring Scheme of RBI;

(h) exercise the right to convert debt into equity capital of our Company;

(i) exercise the right to set off against the deposits or other accounts held with the lender;

(j) indemnify the lender against any cost, damage, loss or liability incurred by the lender as a result of the occurrence of any event of default; and

(k) terminate or prematurely close our deposits before the maturity date or remove the sum total of deposit in the fixed deposit account or set off the deposit towards satisfaction of secured liability.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company and our Subsidiaries.

For the purposes of the Offer, we have obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer.

For details in relation to risks associated with our outstanding indebtedness, see "*Risk Factors - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Further, we may be subject to prepayment penalties in the event we prepay some of our loans*" on page 32.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) action taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; or (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations, in each case involving our Company, its Subsidiaries, and Directors ("**Relevant Parties**"). Further, there are no pending litigations involving our Group Company which has a material impact on our Company.*

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated December 9, 2022 has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus:

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, claims related to direct and indirect taxes, would be considered 'material' if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of the consolidated profit after tax of our Company for Financial Year 2022 as per the Restated Consolidated Financial Information i.e. ₹16.28 million; or (ii) where monetary liability is not quantifiable or does not exceed the materiality threshold under (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, prospects, financial position or reputation of our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding statutory/ regulatory/ tax authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated December 9, 2022, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of our trade payables (excluding provisions) as of June 30, 2022, shall be considered as 'material'. Accordingly, as on June 30, 2022, any outstanding dues exceeding ₹34.24 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

<u>*Material civil litigation*</u>

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

<u>*Actions taken by regulatory and statutory authorities*</u>

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

<u>*Criminal litigation*</u>

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

Litigation by our Company

<u>*Material civil litigation*</u>

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

Criminal litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

II. Litigation involving our Directors

Litigations against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors

Criminal litigation

1. A total of five complaints have been filed by five different complainants ("**Complainants**") against our Non-Executive Independent Director, Krishnamurthy Venugopala Tenneti, in his capacity as the non-executive director of Indiana Dairy Specialities Ltd. ("**Indiana**"), before the Magistrate Court of Bombay, in connection with alleged violation of Section 138 of Negotiable Instruments Act, 1881 and Code of Criminal Procedure, 1973 by Indiana pursuant to dishonour of cheques issued by it to the Complainants aggregating to ₹10.49 million. Indiana is currently under liquidation and the aforementioned five complaints are pending.

Litigations by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

III. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Material Civil Litigation

1. A putative class action case was filed by Physicians Healthsource, Inc. ("**Plaintiff**") on January 22, 2015 against Salix Pharmaceuticals, Inc. and Salix Pharmaceuticals, Ltd. (together with Salix Pharmaceuticals, Inc. the "**Defendants**") before the U.S. District Court for the Eastern District of North Carolina, wherein it was alleged by the Plaintiff that the Defendants sent a number of unsolicited faxes between 2011 to 2013 to it and a class of similarly situated physician offices in violation of the Telephone Consumer Protection Act, 1991 and other related laws. During the discovery process in the case, a subpoena was issued to our Subsidiary, Indegene, Inc. on or around December 8, 2016 seeking any information concerning the marketing by fax on Defendants' behalf. Indegene, Inc. disclosed that it had deployed three sets of fax transmissions in 2014 on behalf of the Defendants. During the litigation between Defendants and Plaintiff, Defendants sent a demand letter on February 8, 2017 to Indegene, Inc for indemnification pursuant to an indemnification provision in the Master Services Agreement dated December 21, 2011 entered into between Indegene, Inc. and the Defendants ("**Initial Demand Letter**"). Indegene, Inc. sent a written response on March 13, 2017 to the Initial Demand Letter with a number of defences to such claims including that it, at all times relevant, acted in accordance with the Defendants' directives and in reliance upon representations by Defendants that the content of the faxes deployed by Indegene, Inc. on behalf of the Defendants were reviewed and legally approved by Defendants. On January 25, 2018, after the litigation between Plaintiff and the Defendants was settled, the Defendants sent another demand letter to Indegene, Inc., claiming that they had settled the class action initiated by the Plaintiff by paying an amount of USD 2.71 million and sought reimbursement from Indegene, Inc. to the extent of USD 1.34 million, which purportedly represents Indegene, Inc.'s share of liability based upon the number of proof of claims from the settlement class. ("**Second Demand Letter**"). Indegene, Inc. responded to the Second Demand Letter over a series of calls and emails before sending a formal written response on May 30, 2018. Correspondences regarding the Defendant's claims were exchanged till November 2018. Thereafter, post two years of inactivity, Defendants revisited their demand by way of email dated February 12, 2021, to which Indegene, Inc. responded, by

way of email dated February 23, 2021 specifying that in addition to its previously asserted defences, any claim by the Defendants is time-barred. The Defendants have not responded to the email dated February 12, 2021. The matter is currently pending.

2. A class action complaint was filed by Progressive Health and Rehab Corp. ("**Plaintiff**") on August 6, 2020 against our Subsidiary, Indegene, Inc. and our erstwhile subsidiaries Indegene Encima, Inc. (which has merged with Indegene, Inc. on December 31, 2018), Indegene Wincere, Inc. (which has merged with Indegene, Inc. on July 1, 2021), and Indegene Healthcare, LLC, USA (which has been dissolved on August 18, 2022) ("**Defendants**") before the District Court of New Jersey, alleging violations under the Telephone Consumer Protection Act, 1991 for sending unsolicited faxes to the Plaintiff and a class of similarly situated physician offices. The Plaintiff has alleged at least 40 such violations and sought an award of damages equivalent to actual monetary loss from such violations or the sum of USD 500 for each violation, whichever is greater and treble damages of USD 1500 if the violations are deemed as "wilful or knowing" under the Telephone Consumer Protection Act, 1991. Further, the Plaintiff also sought pre-judgement interest and costs. The discovery process is ongoing, and the matter is currently pending.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Subsidiaries.

Litigations by our Subsidiaries

Material Civil Litigation

1. Our Subsidiary, Indegene, Inc ("**Plaintiff**") filed a suit against Althera Pharmaceuticals, LLC ("**Defendant**") before the Superior Court of New Jersey on November 9, 2021, seeking payment of damages in excess of USD 2 million for, *inter alia*, breach of contract and fraudulent misrepresentation by the Defendant in relation to services rendered by the Plaintiff to the Defendant. The matter is currently pending.

2. Indegene, Inc. (following assignment from Indegene Healthcare, LLC, a dissolved subsidiary of ILSL, effective from August 10, 2022) ("**Plaintiff**") filed a proof of claim on or about April 17, 2017 against Nevada Health Co-Op ("**Debtor**") before the 8th Judicial District Court, Clark County, Nevada, asserting a general unsecured claim as a creditor arising from services provided to the Debtor for the total unpaid amount of USD 0.06 million. The Debtor entered receivership on or about October 14, 2015 and remains under administration. There has been no material development since the filing of the proof of claim by the Plaintiff which remains pending while the receivership continues to pursue collection and litigation claims and the matter is currently ongoing.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Subsidiaries.

IV. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Subsidiaries

Nature of case	Number of cases	Amount involved (₹ in million)*
Proceedings involving the Company		
Direct Tax	9	40.82
Indirect Tax	Nil	Nil
Proceedings involving the Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

to the extent quantifiable

Description of tax matters exceeding the Materiality Threshold

A transfer pricing order dated July 29, 2021 ("**Transfer Pricing Order**") and draft assessment order dated September 22, 2021 ("**Assessment Order**") were passed against our Company under section 92CA(3) of the Income-tax Act, 1961 ("**IT Act, 1961**") and section 144C of the IT Act, 1961, respectively stating that a 'transfer pricing adjustment' has to be made to the total income declared by the Company for the assessment year 2018-19, to the arm's length price of the international transactions reported by our Company. Aggrieved by the Transfer Pricing Order and Assessment Order, our Company filed objections to the Assessment Order (which included reference to the Transfer Pricing Order) on October 21, 2021, before the Hon'ble Dispute Resolution Panel, Bengaluru ("**DRP**") on the grounds that, *inter alia*, the transfer pricing officer erred in (i) rejecting the comparable companies selected by the Company and identifying comparable companies based on incorrect search process, (ii) considering corporate guarantee provided to associated enterprise as an international transaction, (iii) not providing the normalization adjustment to the employee cost base of the Company, and (iv) determining the arms' length price of the corporate guarantee transaction. The DRP, vide its direction dated June 22, 2022 has upheld the Transfer Pricing Order and Assessment Order, in relation to assessment of corporate guarantee as an international transaction and the comparable companies identified by the transfer pricing officer, except few companies which were declared as 'not comparable' to the Company. The transfer pricing officer, vide its order dated July 19, 2022 gave effect to the directions of the DRP and a demand notice was issued to our Company by Assessment Unit, Income Tax Department to pay ₹40.27 million (including interest and fee) for the assessment year 2018-19, out of which ₹26.49 million represents the actual tax liability. Thereafter, our Company filed an appeal dated September 16, 2022 before the Assistant Registrar, Income Tax Appellate Tribunal, Bengaluru, against the Transfer Pricing Order, Assessment Order and direction of the DRP. The matter is currently pending.

V. Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, Our Group Company is not party to any pending litigation which has a material impact on our Company.

VI. Other Regulatory Correspondences

Our Non-Executive Independent Director, Jairaj Manohar Purandare was an independent director of a private sector bank from September 16, 2011 till September 15, 2019. He received a summons dated September 27, 2022 from SEBI under section 11C(3) of the Securities and Exchange Board of India Act, 1992 seeking his co-operation in relation to an investigation by SEBI in the matter of trading by certain other entities in the scrip of the concerned private sector bank. He submitted his response to the aforementioned summons along with the information sought by SEBI on October 10, 2022 and there has been no subsequent correspondence from or with SEBI in relation to this matter thereafter.

VII. Outstanding dues to Creditors

As of June 30, 2022, our Company (on a consolidated basis) has 210 creditors, and the aggregate outstanding dues to these creditors by our Company (on a consolidated basis) are ₹ 684.76 million (including accrued expenditure amounting to ₹556.25 million). Further, our Company owes (on a consolidated basis) an amount of ₹20.19 million to a total of 48 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated December 9, 2022, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 5% of our total trade payables as of June 30, 2022, i.e., creditors of the Company to whom the Company owes an amount exceeding ₹ 34.24 million have been considered material. As of June 30, 2022, our Company has no material creditors.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of June 30,2022 are set out below:

Types of Creditors	Number of Creditors	Amount involved (₹ in million)
Micro, Small and Medium Enterprises	48	20.19
Material Creditors	Nil	Nil
Other Creditors*	162	664.57
Total	**210**	**684.76**

**The above total amount due to other creditors includes accrued expenses on consolidated level amounting to ₹556.25 million.*

Since there are no material creditors, details pertaining to net outstanding dues towards our material creditors will not be available on the website of our Company.

Material developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 275, there has not arisen, since the date of the last financial statement disclosed in this Draft

Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company, and our Material Subsidiary, Indegene, Inc., have received the necessary consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities as applicable, required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see "History and Certain Corporate Matters", "Risk Factors" and "Key Regulations and Policies" beginning on pages 15, 25 and 151, respectively.

Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained in relation to the Offer, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" beginning on pages 55 and 312, respectively.

I. Material approvals in relation to our Company

We have received the following material approvals, licenses, consents, registrations, and permits pertaining to our business which are valid as on the date of this Draft Red Herring Prospectus:

A. *Material approvals in relation to our incorporation*

Our Company was allotted a Corporate Identity Number U73100KA1998PLC102040.

For details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" beginning on page 157.

B. *Material approvals in relation to our business operations*

The material approvals in relation to our business operations are set forth below:

Certificate of Importer-Exporter Code ("**IE Code**") issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry. The IE Code issued for our Company is 0800003845.

C. *Tax related Approvals*

Our Company has obtained registrations under various central and state specific tax laws such as the Income Tax Act, 1961, goods and service tax acts, state specific service tax and profession tax acts. Our Company has obtained the necessary licenses and approvals including the Tax Deduction Account Number (BLRI00796F), Permanent Account Number (AAACI4552N), Goods and Services Tax Numbers (29AAACI4552N1Z6 and 29AAACI4552N2Z5) and Professional Tax Registration Numbers from the appropriate regulatory and governing authorities in relation to such tax laws.

D. *Labour related Approvals*

Our Company has obtained registrations in the normal course of business for its premises in India including licenses for location of business issued by relevant municipal authorities under applicable laws, shops and establishments registrations issued under the relevant state legislation and registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970 and the Employee State Insurance, Act, 1948, which are valid as on the date of this Draft Red Herring Prospectus. In the event certain approvals lapse in their normal course, our Company shall make an application to the appropriate authorities for renewal of such registration.

E. *Intellectual Property related Approvals*

For details on our intellectual property, see "*Our Business – Intellectual Property*" on page 149.

II. Material approvals in relation to our Material Subsidiary

In order to operate our business in the jurisdiction where our Material Subsidiary is located, we require certain approvals under various applicable laws. Our Material Subsidiary has been incorporated in the State of Delaware and holds a valid Certificate of Incorporation. Further, our Material Subsidiary also holds approvals for conducting its business operations in 13 states in USA, including Certificate of Authority, Statement and Designation by Foreign Corporation, Certificates of Registration, Foreign Corporation Qualification, Business Registration etc., as applicable.

III. Material approvals and / or renewal of material approvals applied for by our Company and our Material Subsidiary but not received

Our Company and our Material Subsidiary have obtained all material approvals, consents, licenses, registrations and permits that are required for undertaking their current business activities. There are no material approvals pending renewal, or required otherwise, by our Company and our Material Subsidiary.

IV. Material approvals required or expired and in the process of being applied for by our Company and our Material Subsidiary

Our Company and our Material Subsidiary have obtained all material approvals, consents, licenses, registrations and permits that are required for undertaking their current business activities. There are no other material approvals applied required, or expired, or in the process of being applied for, by our Company and our Material Subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution passed by our Board of Directors at their meeting held on November 23, 2022 and by a resolution passed by our Shareholders at their meeting held on November 28, 2022.

Further, our Board has taken on record the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 9, 2022.

This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on December 9, 2022 and the IPO Committee on December 14, 2022.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its respective portion of Offered Shares. For details, see "*The Offer*" beginning on page 55.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI, any other governmental authority or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company and each of the Selling Shareholders severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the

Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Directors have been declared as a Fugitive Economic Offender;

(v) Except employee stock options granted pursuant to the ESOP 2020 and RSU 2020, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated March 19, 2021 and April 5, 2017 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(viii) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING 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 (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 14, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, the Directors, the Selling Shareholders and BRLMs

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.indegene.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholders in relation to themselves as Selling Shareholders and their respective proportion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and our Group Company, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and our Group Company, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds (subject to applicable law) and permitted pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity

Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

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 referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the

Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Each of the Selling Shareholders, severally and not jointly, confirm that they shall provide such reasonable assistance as may be requested by our Company and the BRLMs, to the extent such assistance is required from the Selling Shareholders in relation to their respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, respective legal counsels to the Company, and each of the Selling Shareholders as to Indian Law, legal counsel to the BRLMs as to Indian law, international legal counsel to the BRLMs, Bankers to our Company, the BRLMs, Registrar to the Offer, Everest, Statutory Auditors and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 14, 2022 from our statutory auditors, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 23, 2022 on our Restated Consolidated Financial Information; and (ii) their report dated December 14, 2022 on the statement of special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 6, 2022 from Fernway Solutions Inc. to be named as an "expert" as defined under Section 2(38) read with Section 26(5) of the Companies Act in respect of their report dated December 6, 2022 on the statement of special tax benefits available to our Material Subsidiary, Indegene, Inc. under applicable tax laws of the United States, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent dated December 14, 2022 from Manian & Rao, Independent Chartered Accountants to be named as an "expert" as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus, in respect of their certificates in connection with the Offer. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated December 13, 2022 from BananaIP Counsels LLP as an intellectual property consultant to be named as an "expert" as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to their certificates each dated December 13, 2022 on the (i) trademark registrations obtained and applications filed for registration of trademarks in India by our Company and Subsidiaries, as applicable; and (ii) trademark registrations obtained and applications filed for registration of trademarks outside India by our Company and Subsidiaries, respectively and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its subsidiaries, group company, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 70, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed group company or any listed subsidiary. Our Company does not have any associate companies. Our Group Company has not made any public or rights issue of securities in the preceding three years.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not made any public/rights issue (as defined in the SEBI ICDR Regulations) during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed Subsidiaries and promoters

None of our Subsidiaries is listed on any stock exchanges. Further, our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and Companies Act.

Price information of past issues handled by the BRLMs

I. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Five-Star Business Finance Limited	15,934.49	474	November 21, 2022	468.80	Not Applicable	Not Applicable	Not Applicable
2	Bikaji Foods International Limited	8,808.45	300[1]	November 16, 2022	321.15	Not Applicable	Not Applicable	Not Applicable
3	Global Health Limited	22,055.70	336	November 16, 2022	401.00	Not Applicable	Not Applicable	Not Applicable
4	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%,[-5.13%]	+34.54%, [+6.76%]	40.15%,[+12.40%]
5	Delhivery Limited	52,350.00	493[2]	May 24, 2022	493.00	+3.49%,[-4.41%]	+17.00%, [+10.13%]	-27.99%,[+13.53%]
6	Life Insurance Corporation Of India	205,572.31	949[3]	May 17, 2022	867.20	-27.24%,[-3.27%]	-28.12%, [+9.47%]	-33.82%,[+13.76%]
7	Rainbow Children's Medicare Limited	1,5808.49	542[4]	May 10, 2022	510.00	-13.84%,[+0.72%]	-12.80%, [+7.13%]	+49.20%, [+11.56%]
8	Campus Activewear Limited	13,996.00	292[5]	May 9, 2022	360.00	+11.92%,[+0.70%]	+41.71%, [+6.72%]	+91.04%,[+11.14%]
9	Vedant Fashions Limited	31,491.95	866	February 16, 2022	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	+37.67%,[+2.17%]
10	Adani Wilmar Limited	36,000.00	230[6]	February 8, 2022	227.00	+48.00%,[-5.34%]	+180.96%,[-4.95%]	+193.26%,[+0.76%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Bikaji Foods International Limited, the issue price to eligible employees was ₹ 285 after a discount of ₹ 15 per equity share*
2. *In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share*
3. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share*
4. *In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹ 522 after a discount of ₹ 20 per equity share*
5. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share*
6. *In Adani Wilmar Limited, the issue price to eligible employees was ₹ 209 after a discount of ₹ 21 per equity share*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	8	342,605.88	-	1	1	-	-	3	-	2	-	1	2	-
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

II. Citigroup Global Markets India Private Limited

1. Price information of past issues *(during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Delhivery Limited	52,350.0	487.00	May 24, 2022	495.20	+3.49% [-4.41%]	+17.00% [10.13%]	-27.99% [13.53%]
2.	Life Insurance Corporation of India	205,572.3	949.00	May 17, 2022	872.00	-27.28% [-3.49%]	-28.09% [8.85%]	-33.86% [12.86%]
3.	Star Health and Allied Insurance Company Limited	64,004.39	900.00	December 10, 2021	845.00	-14.78% [+1.96%]	-29.79% [-6.66%]	-22.21% [-6.25%]
4.	One 97 Communications Limited	183,000.00	2,150.00	November 18, 2021	1,955.00	-38.56% [-4.17%]	-60.40% [-2.32%]	-72.49% [-10.82%]
5.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86% [-4.17%]	-20.52% [-4.06%]	-33.86% [-12.85%]
6.	FSN E-Commerce Ventures Limited	53,497.24	1,125.00	November 10, 2021	2,018.00	92.31% [-2.53%]	68.46% [-4.46%]	+36.80% [-8.91%]
7.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	-11.4% [-0.98%]	-23.85% [-0.51%]	-25.65% [-0.90%]
8.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82% [+5.55%]	-0.82% [+7.38%]	+0.62% [+6.86%]
9.	Cartrade Tech Limited	29,985.13	1,618.00	August 20, 2021	1,599.80	-10.31% [+6.90%]	-32.68% [+9.24%]	-61.17% [+8.80%]
10.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	+83.29% [+3.75%]	+81.45% [+15.20%]	+75.07% [14.23%]

Source: www.nseindia.com

Notes:

1. *Nifty is considered as the benchmark index.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Above list is restricted to last 10 equity initial public issues*

2. *Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited*

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-
2021-22	8	5,36,816.99	-	1	4	2	-	1	2	2	1	1	1	1
2020-21	3	98,142.45	-	-	2	-	1	-	-	-	1	1	-	1

Source: www.nseindia.com

Notes:
1.The information is as on the date of the document.
2. The information for each of the financial years is based on issues listed during such financial year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

III. J.P. Morgan India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Life Insurance Corporation of India[(a)]	205,572.31	949[1]	May 17, 2022	867.20	(27.2%), [-3.3%]	(28.1%), [+9.5%]	(33.8%), [+13.8%]
2	Rainbow Children's Medicare[(b)]	15,808.49	542[2]	May 10, 2022	510.00	(13.8%), [+0.7%]	(12.8%), [+7.1%]	+49.2%, [+11.6%]
3	Adani Wilmar Limited [(b)]	36,000.00	230[3]	February 08, 2022	227.00	+48.0%, [-5.3%]	+181.0%, [-5.0%]	+193.3%; [+0.8%]
4	One 97 Communications Limited [(a)]	183,000.00	2,150	November 18, 2021	1,955.00	(38.5%), [-4.4%]	(60.4%), [-2.5%]	(72.5%), [-11.2%]
5	Nuvoco Vistas Corporation Limited [(a)]	50,000.00	570	August 23, 2021	471.00	(5.8%), [+6.2%]	(9.7%), [+7.3%]	(32.8%), [+4.1%]
6	Sona BLW Precision Forgings Limited [(a)]	55,500.00	291	June 24, 2021	302.40	+45.2%, [+0.5]	+93.4%, [+12.0%]	+140.3%, [+5.9%]
7	Macrotech Developers Limited [(a)]	25,000.00	486	April 19, 2021	439.00	+30.2%, [+4.7%]	+75.6%, [+10.8%]	+146.9%, [+27.9%]

Source: SEBI, Source: www.nseindia.com
(1)Price on the designated stock exchange is considered for all of the above calculation for individual stocks.
[(a)] BSE as the designated stock exchange; [(b)]NSE as the designated stock exchange
(2) In case 30th/90th/180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.
(3) Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
(4) Pricing performance is calculated based on the Issue price.
(5) Variation in the offer price for certain category of investors are:
1. *Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share*
2. *Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share*
3. *Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹230 per equity share*

(6) Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date
(7) Benchmark index considered is NIFTY 50/S&P BSE Sensex basis designated stock exchange for each issue
(8) Issue size as per the basis of allotment

2. Summary statement of price information of past issues handled by J.P. Morgan

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023-YTD	2	2,21,381	NA	1	1	NA	NA	NA	NA	1	NA	NA	1	NA
2021-2022	5	3,49,500	NA	1	1	NA	3	NA	1	1	NA	3	NA	NA
2020-2021	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

IV. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information of past issues *(during current financial year and two financial years preceding the current financial year)* handled by Nomura

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Five-Star Business Finance Limited	15,885.12	474	November 21, 2022	468.80	Not applicable	Not applicable	Not applicable
2	Life Insurance Corporation of India	205,572.31	949[1]	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]
3	MedPlus Health Services Limited	13,982.95	796[2]	December 23, 2021	1,015.00	+53.22% [+3.00%]	23.06% [+1.18%]	-6.55% [-9.98%]
4	Shriram Properties Limited	6,000.00	118[3]	December 20, 2021	90.00	-12.42% [+9.02%]	-33.39% [+4.05%]	-46.69% [-7.95%]
5	RateGain Travel Technologies Limited	13,357.35	425[4]	December 17, 2021	360.00	+11.99% [+7.48%]	-31.08% [-0.06%]	-35.24% [-7.38%]
6	Fino Payments Bank	12,002.93	577	November 12, 2021	548.00	-30.55% [-3.13%]	-34.56% [-3.66%]	-52.33% [-10.42%]
7	Sansera Engineering	12,829.78	744	September 24, 2021	811.35	+0.30% [+1.29%]	+1.57% [-5.19%]	-21.26% [-3.43%]
8	CarTrade Tech Limited	29,985.13	1,618	August 20, 2021	1,599.80	-10.31% [+6.90%]	-32.68% [+8.80%]	-61.17% [+5.48%]
9	Sona BLW Precision Forgings Limited	55,500.00	291	June 24,2021	302.40	+45.17% [+0.53%]	+93.40% [+11.97%]	+140.26% [+5.93%]
10	Nazara Technologies Limited	5,826.91	1,101[5]	March 30, 2021	1,990.00	+62.57% [+0.13%]	+38.22% [+6.84%]	+96.19% [+20.26%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *Discount of ₹60 per Equity Share was offered to eligible policyholders bidding in the Policyholder Reservation Portion, discount of ₹ 45 per Equity Share was offered to eligible employees and retail individual bidders bidding in the Employee Reservation Portion and the Retail Portion respectively*
2. *Discount of ₹78 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
3. *Discount of ₹ 11 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
4. *Discount of ₹ 40 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
5. *Discount of ₹ 110 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*

Notes:

(a) For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue.
(b) For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations.
(c) In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered.
(d) Not applicable – Period not completed.

2. Summary statement of price information of past issues *(during current financial year and two financial years preceding the current financial year)* handled by Nomura

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023	2	221,457.43	-	1	-	-	-	-	-	1	-	-	-	-
2021-2022	7	143,658.14	-	1	2	1	1	2	2	2	2	1	-	-

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-2021	4	100,063.57	-	-	-	2	1	1	-	-	-	3	1	-

Source: www.nseindia.com, www.bseindia.com

***Notes**:*

1. *The information is as on the date of this document.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com
2.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
3.	J.P. Morgan India Private Limited	www.jpmipl.com
4.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI master circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Our Company has also appointed Srishti Ramesh Kaushik, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 62.

Our Company has constituted a Stakeholders' Relationship Committee comprising Jairaj Manohar Purandare (*Chairperson*), Dr. Sanjay Suresh Parikh and Dr. Rajesh Bhaskaran Nair as members. For details, see "*Our Management – Committees of our Board - Stakeholders' Relationship Committee*" on page 181.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has filed an exemption application dated December 14, 2022 with SEBI under Regulation 300(1)(c) of SEBI ICDR Regulations to seek relaxation from disclosing the financial information of our Group Company, Exeevo, Inc.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 356.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 190 and 356, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a fresh issue of Equity Shares by the Company and Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 96.

For further details, see "*Objects of the Offer – Offer Expenses*" on page 96.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 356.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 19, 2021 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated April 5, 2017 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 336.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

(2) *Our Company and the Investor Selling Shareholders may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].*

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, the Investor Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend such reasonable support, documentation and co-operation as may be required under Applicable Law or requested by our Company and/or the BRLMs, in relation to their respective portion of the Offered Shares, for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges as required under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. [●].*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Investor Selling Shareholders 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) if our Company does not receive the level of subscription required to ensure that no shareholder (including persons acting in concert) will hold more than 25% of the post-Offer equity share capital of the Company; or (iii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iv) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (v) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Selling Shareholders, to the extent applicable and our Company shall forthwith refund the entire subscription amount in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 or any other direction prescribed by SEBI. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with UPI Circulars and Companies Act, 2013 as applicable. Each Selling Shareholder shall, severally and not jointly, be responsible to pay, or reimburse, as the case may be, in the proportion that its respective portion of Offered Share in the Offer for Sale bears to the total size of the Offer, any interest as may be payable under Applicable Law for such delays in making refunds if any delay in making such refund is caused solely by an act or omission of such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to our Company as agreed among our Company and the Selling Shareholders in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Selling Shareholder in such manner as specified in the Offer Agreement, and only then, towards the remaining Equity Shares in the Fresh Issue.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall reimburse, in proportion to their respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that the Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 70, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 356, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹9,500 million by our Company and an Offer for Sale of up to 36,291,497 Equity Shares aggregating up to ₹[●] million, including up to 1,118,596 Equity Shares by Manish Gupta, up to 383,818 Equity Shares by Dr. Rajesh Bhaskaran Nair, up to 1,151,454 Equity Shares by Anita Nair, up to 8,030,000 Equity Shares by Vida Trustees Private Limited, up to 5,545,093 Equity Shares by BPC Genesis Fund I SPV, Ltd, up to 2,876,208 Equity Shares by BPC Genesis Fund I-A SPV, Ltd and up to 17,186,328 Equity Shares by CA Dawn Investments. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹600 million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company and the Investor Selling Shareholders in consultation with the BRLMs, may consider a Pre-IPO Placement. In the event the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.

The Offer is being made through the Book Building Process.

Particulars	**Eligible Employees#**	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any,

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000	allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 336.	shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 336.
Mode of Bid^	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors(3)			
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares.	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share			
Who can apply(4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions societies and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

1. *Our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for 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-allotment 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 spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*
3. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 343 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Investor Selling Shareholders, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for 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-allotment 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 spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹600 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism).

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs

(3) Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 only 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 referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

No BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board resolution dated November 3, 2022 and Shareholders' resolution dated November 7, 2022, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 354. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure - Participation by the BRLMs and the Syndicate Members*" on page 340.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 332.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Investor Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for FPIs and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company , on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 354. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholders in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Investor Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Investor Selling Shareholders in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Investor Selling Shareholders in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN

for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

31. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29. Do not Bid if you are an OCB.

30. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 62.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 63.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Investor Selling Shareholders in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- our Company and the Investor Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company and the Investor Selling Shareholders in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- except for the Pre-IPO Placement and any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Plans and RSU Plans, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by them for a period of at least one year prior to the date of filing this Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;

- they shall provide all reasonable support and extend reasonable co-operation as required or requested by our Company and/or the BRLMs in relation to timely completion of the Offer and provision of refunds within the timelines set forth under Applicable Law. ;

- except for the Equity Shares offered by Vida Trustees Private Limited in the Offer for Sale, for which Vida Trustees Private Limited is only the registered owner of the Equity Shares and the beneficial ownership of such Equity Shares vests with Group Life Spring, each Selling Shareholder is the legal and beneficial owner of the Equity Shares which are offered by them pursuant to the Offer for Sale;

- The Equity Shares which are offered by them pursuant to the Offer for Sale are free and clear of any encumbrances;

- that they shall extend such support and cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares;

- they shall transfer their portion of the Offered Shares to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement;

- they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities in any case under any order or direction passed by the SEBI or any other Governmental Authority;

- it shall not access or have recourse to their respective portions of the proceeds of the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;

- it accepts responsibility for the consequences, if any, of it making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective portion of the Offered Shares and its respective Selling Shareholder Statements which may have a bearing, directly or indirectly, on the Offer.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" beginning on page 151.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

The Consolidated FDI Policy provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, while FDI is not permitted in the inventory based model of e-commerce.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of

10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated November 3, 2022 and Shareholders' resolution dated November 7, 2022, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

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 referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Indegene Limited (the "**Company**") held on November 7, 2022. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

*The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals by the Company from the Stock Exchanges (defined hereinafter) where the equity shares are proposed to be listed pursuant to the initial public offer of equity shares ("**Equity Shares**") of the Company (the "**Listing Date**" and the initial public offer, the "**Offer**"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

PART A

Authorised Share Capital

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Alteration of Capital

1. Rights to issue share warrants - The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

2. Board to make rules - The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

3. Shares may be converted into stock –

    a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
    Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
    b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
    c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

4. Reduction of capital - The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

    a) its share capital; and/or
    b) any capital redemption reserve account; and/or
    c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

5. Dematerialisation of securities

a) Our Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

b) Dematerialisation/Re-materialisation of securities. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Option to receive security certificate or hold securities with the Depository. Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

d) Securities in electronic form - All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

e) Beneficial owner deemed as absolute owner - Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f) Register and index of beneficial owners- The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

g) Buy back of shares - Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Allotment of Shares

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

Forfeiture and Lien

1. Board to have a right to forfeit shares - If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

2. Notice for forfeiture of shares –

   a) shall name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
   b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

   If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

3. Receipt of part amount or grant of indulgence not to affect forfeiture - neither a judgment nor a decree in favour of our Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

4. Forfeited share to be the property of the company - Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

5. Entry of forfeiture in register of members - When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect in complying with provisions pertaining to giving such notice or make such entry as aforesaid.

6. Member to be liable even after forfeiture - A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

7. Effect of forfeiture - The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except such rights as expressly saved in terms of these Articles and as determined by the Board.

8. Certificate of forfeiture - a duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

9. Title of purchaser and transferee of forfeited shares - The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

10. Validity of sales - Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the

purchaser’s name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

11. Cancellation of share certificate in respect of forfeited shares - Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

12. Board entitled to cancel forfeiture - The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

13. Surrender of share certificates - The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

14. Sums deemed to be calls - The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

15. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Power to issue new certificate

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

Transfer and transmission of shares

1. Register of transfers - The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

2. Endorsement of transfer - In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

3. Instrument of transfer

    a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

    b) The Board may decline to recognize any instrument of transfer unless-

        (i) the instrument of transfer is in the form prescribed under the Act;
        (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
        (iii) the instrument of transfer is in respect of only one class of shares.

c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

4. Execution of transfer instrument - Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

5. Closing register of transfers and of members - Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

6. Directors may refuse to register transfer - Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

7. Transfer of partly paid shares - Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

8. Title to shares of deceased members - The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

9. Transfers not permitted - No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

10. Transmission of shares - Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

11. Rights on transmission - A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

12. Share certificates to be surrendered - Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

13. Company not liable to notice of equitable rights - The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

14. Transfer and transmission of debentures - The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

Borrowing Powers

1. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up Equity Share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

2. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

   a) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
   b) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

Issue of Bonus Shares

1. Whenever such a resolution of capitalisation of profits shall have been passed, the Board shall:

   a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
   b) generally do all acts and things required to give effect thereto.

2. The Board shall have full power:

a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

3. Any agreement made under such authority shall be effective and binding on such Members.

General Meetings

1. Annual general meetings –

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.
(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

2. Extraordinary general meetings - All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

3. Extraordinary meetings on requisition - The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

4. Notice for general meetings - All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

4. Shorter notice admissible - Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

5. Circulation of members' resolution - The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

6. Special and ordinary business - Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. In case of special business, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

7. Quorum for general meeting - Such number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

8. Time for quorum and adjournment - Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

9. Chairman of general meeting - The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

10. Election of chairman - Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

11. Adjournment of meeting - Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

    Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

12. Voting at meeting - At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

13. Decision by poll - If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

14. Casting vote of chairman - In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

15. Passing resolutions by postal ballot –

    a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
    b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

    If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

Director

1. Number of Directors

    a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

    b) On and from the date of listing of the Equity Shares of the Company pursuant to an IPO, the Board of the Company shall at all times be constituted in compliance with applicable Law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to receipt of approval of the shareholders post listing, by way of a special resolution, at the first shareholders meeting held by the Company post listing of its Equity Shares pursuant to an IPO:

        (i) Investor 1 shall have the right to nominate and recommend (i) one (1) non-executive Director to the Board of the Company for so long as such Investor holds at least 10% (ten percent) of the Share Capital on a Fully Diluted Basis; and (ii) two (2) non- executive Directors to the Board of the Company for so long as such Investor holds at least 20% (twenty percent) of the Share Capital on a Fully Diluted Basis. In the event

Investor 1 does not exercise the right to nominate at least 1 Director to the Board of the Company, then, subject to compliance with applicable laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Investor 1 shall have the right to appoint one observer on the Board of the Company by giving 15 days' prior written notice to the Company;

(ii) Each of Investor 2 and Investor 3 shall have the right to nominate and recommend one (1) non-executive Director to the Board of the Company up to two years from the date of filing the DRHP. Upon completion of two years from the date of filing the DRHP, each of Investor 2 and Investor 3 shall have the right to nominate and recommend one (1) non-executive Director to the Board of the Company for so long as such Investor holds at least 10% (ten percent) of the Share Capital on a Fully Diluted Basis; and

(iii) Dr. Rajesh Bhaskaran Nair, Manish Gupta and Sanjay Suresh Parikh shall, severally and not jointly, each have the right to nominate themselves as a director of the Company, as long as each of them, individually, either (i) continues to hold an executive position in the Company or its Subsidiaries, or (ii) holds, directly or indirectly, a minimum of 4.00% of the total issued and paid up share capital of the Company ("Initial Shareholder Director(s)"). It is clarified that the reduction in shareholding, termination or resignation of any of the aforementioned persons shall not affect the right of the other aforementioned persons to nominate themselves as an Initial Shareholder Director.

c) The following are the first Directors of the Company

(i) Dr. Rajesh Bhaskaran Nair;
(ii) Dr. Rohit Manipal Bhojaraj

2. Alternate directors

Subject to provisions of the Act and Article 104 above:

a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**")

b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

3. Appointment of director to fill a casual vacancy - If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

Dividend

1. Company in general meeting may declare dividends - The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

2. Interim dividends - Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

3. Right to dividend and unpaid or unclaimed dividend –

a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Indegene Limited".

c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

4. Division of profits - Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

5. Dividends to be apportioned - All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

6. Reserve funds

a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorised under the applicable laws.
b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

7. Deduction of arrears - Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

8. Retention of dividends - The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

9. Receipt of joint holder - Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

10. Dividend how remitted - Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

11. Dividends not to bear interest - No dividends shall bear interest against the Company.

12. Transfer of shares and dividends - Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Winding Up

Subject to the applicable provisions of the Act–

1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

13. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

14. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

Indemnity

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

PART B

*The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals by the Company from the Stock Exchanges (defined hereinafter) where the equity shares are proposed to be listed pursuant to the initial public offer of equity shares ("**Equity Shares**") of the Company (the "**Listing Date**" and the initial public offer, the "**Offer**"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link https://www.indegene.com/investor-relations from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated December 14, 2022 entered into amongst our Company, Selling Shareholders and the BRLMs.

b) Registrar Agreement dated December 9, 2022 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

e) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

f) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs and Syndicate Members.

g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as amended until date.

b) Certificate of incorporation dated October 16, 1998 in the name of ‘Indegene Lifesystems Private Limited’.

c) Certificate of incorporation dated May 26, 2016 for change in name of our Company to ‘Indegene Private Limited’.

d) Certificate of incorporation dated November 17, 2022 for conversion of our Company from a private limited company to a public limited company and change in name of our Company to ‘Indegene Limited’.

e) Resolution of the Board of Directors dated November 23, 2022 authorising the Offer and other related matters.

f) Shareholders’ resolution dated November 28, 2022, approving the Offer and other related matters.

g) Resolution of the Board of Directors dated December 9, 2022, and the IPO Committee dated December 14, 2022 approving the Draft Red Herring Prospectus.

h) Resolution of the Board of Directors dated December 9, 2022, taking on record the approval for the Offer for Sale by the Selling Shareholders.

i) Consent letters and authorisations from the Selling Shareholders, as applicable, authorising their participation in the Offer. For further details, see “*The Offer*” beginning on page 55.

j) Copies of the annual reports of our Company for the Fiscals 2022, 2021 and 2020.

k) Share Purchase and Assignment Agreement executed by and amongst Cormoran GR1 GmbH and Indegene Ireland Limited, pursuant to the registration deed dated November 10, 2022.

l) Equity Purchase Agreement dated October 12, 2022 executed by and amongst ILSL Holdings, Inc., Cult Health, LLC, Prestige Worldwide 360, LLC, Rearden Health Partners, LLC, Jeffrey Rothstein, Joseph Jelic, Jim Metropoulos and Robert Adler.

m) Agreement and Plan of Merger dated December 29, 2021 executed by and between Medical Marketing Economics, LLC and Indegene, Inc.

n) Scheme of Arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors.

o) Order dated December 8, 2021 passed by the National Company Law Tribunal, Bengaluru Bench approving the Scheme of Arrangement.

p) Membership Interest Purchase Agreement dated July 9, 2021 executed by and amongst ILSL Holdings, Inc., Medical Marketing Economics, LLC, Medical Marketing Holdings, LLC, Jack Mycka, William Lobb, Kevin Patterson, Doug Paul and Amit Patel (together the "Parties"), as amended by First Amendment to MME Agreement dated August 27, 2021 executed by and amongst the Parties and Second Amendment to MME Agreement dated April, 2022, executed by and amongst the Parties.

q) Agreement and Plan of Merger dated July 1, 2021 executed by and between Indegene Wincere, Inc. and Indegene, Inc.

r) Share purchase agreement dated August 27, 2019 executed by and amongst ILSL Holdings, Inc., DT Associates Limited, Dennis Van Rooij and Tim Van Tongeren and deed dated March 24, 2022 executed by and amongst ILSL Holdings, Inc., Dennis Van Rooij and Tim Van Tongeren for amending the share purchase agreement.

s) Agreement and Plan of Merger dated December 28, 2018 executed by and between Indegene Encima, Inc. and Indegene, Inc.

t) Stock purchase agreement dated November 23, 2016 executed amongst ILSL Holdings, Inc. and David Clunes, Sr.

u) Agreement and Plan of Merger dated December 28, 2015 executed by and between Indegene Total Therapeutic Management, Inc. and Indegene, Inc.

v) Agreement and Plan of Merger dated September 17, 2014 executed by and between Indegene Aptilon, Inc. and Indegene, Inc.

w) Asset purchase agreement dated December 31, 2013 executed amongst Indegene Total Therapeutic Management Inc, ILSL Holdings, Inc., Total Therapeutic Management Inc, Heriberto N. Perez, Bharat B. Patel and Thomas A. Stacy.

x) Asset purchase agreement dated November 6, 2012 executed amongst our Company, Indegene Aptilon, Inc. and Aptilon Holdings, Inc.

y) Shareholders' Agreement dated January 29, 2021, executed between our Company, Nadathur Group, CA Dawn, BPC Group, Dr. Rajesh Bhaskaran Nair, Manish Gupta, Dr. Sanjay Suresh Parikh, Gaurav Kapoor and Anand Kiran Prafula Chandra Nijegal, as amended pursuant to the Supplemental and Amendment Agreement, the Second Supplemental and Amendment Agreement and Waiver cum Amendment Agreement.

z) Supplemental and Amendment Agreement dated April 7, 2021 to the Shareholders' Agreement dated January 29, 2021, executed between our Company, Nadathur Group, CA Dawn, BPC Group and the Initial Shareholders.

aa) Second Supplemental and Amendment Agreement dated December 20, 2021 to the Shareholders' Agreement dated January 29, 2021, executed between our Company, Nadathur Group, CA Dawn, BPC Group and the Initial Shareholders.

bb) Waiver cum amendment agreement dated November 3, 2022 to the Shareholders' Agreement dated January 29, 2021 executed between our Company, Nadathur Group, CA Dawn, BPC Group, and the Initial Shareholders.

cc) Restated employment agreement dated November 23, 2022 executed amongst our Company and Manish Gupta.

dd) Restated employment agreement dated November 23, 2022 executed amongst our Company and Dr. Sanjay Suresh Parikh.

ee) The examination report dated November 23, 2022 of the Statutory Auditors on our Restated Consolidated Financial Information.

ff) The report dated December 6, 2022 on the 'Statement of special tax benefits' available to Indegene, Inc. under the applicable laws in United States from the Fernway Solutions Inc., and consent to be named as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in relation thereto.

gg) Consent of the Directors, the Book Running Lead Managers, the Syndicate Members, legal counsel to the Company as to Indian Law, legal counsel to the Book Running Lead Managers as to Indian Law, International legal counsel to the BRLMs, legal counsel to Selling Shareholders as to Indian Law, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary and Compliance Officer as referred to in their specific capacities.

hh) Consent dated December 14, 2022 from our Statutory Auditors, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 23, 2022 on our Restated Consolidated Financial Information; and (ii) their report dated December 14, 2022 on the statement of possible special tax benefits available to the Company and its shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii) Certificate dated December 14, 2022 issued from Manian & Rao, Independent Chartered Accountant to be named as an "expert" in terms of Section 2(38) and Section 26 of the Companies Act, in this Draft Red Herring Prospectus, in relation to certifications and confirmations provided by them on certain financial and operational information included in this Draft Red Herring Prospectus.

jj) Certificate dated December 13, 2022 issued by Manian & Rao, Chartered Accountant certifying the KPIs of the Company.

kk) Report titled '*Industry Report*' dated December 5, 2022 issued by Everest which has been commissioned by our Company exclusively for the purposes of the Offer.

ll) Consent dated December 5, 2022 of Everest in respect of the Industry Report.

mm) The intellectual property consultant, namely BananaIP Counsels LLP have pursuant to their certificates each dated December 13, 2022 (collectively, the "**IP Certificates**") given consent to our Company to be named as an 'expert' pursuant to Section 2(38) read with Section 26(5) of the Companies Act in this Draft Red Herring Prospectus, in respect of their IP Certificates on the (i) trademark registrations obtained and applications filed for registration of trademarks in India by our Company and Subsidiaries, as applicable; and (ii) trademark registrations obtained and applications filed for registration of trademarks outside India by our Company and Subsidiaries, as applicable.

nn) Due diligence certificate dated December 14, 2022 addressed to SEBI from the BRLMs.

oo) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

pp) Final observation letter bearing number [●] dated [●] issued by SEBI.

qq) Tripartite agreement dated March 19, 2021 amongst our Company, NSDL and Registrar to the Offer.

rr) Tripartite agreement dated April 5, 2017 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Gupta
Chairman, Executive Director and Chief Executive Officer

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Sanjay Suresh Parikh
Executive Director and Executive Vice President

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Rajesh Bhaskaran Nair
Non- Executive Director

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neeraj Bharadwaj
Non-Executive Nominee Director

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mark Francis Dzialga
Non-Executive Nominee Director

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Ashish Gupta
Non- Executive Independent Director

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jairaj Manohar Purandare
Non-Executive Independent Director

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pravin Udhyavara Bhadya Rao
Non-Executive Independent Director

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Krishnamurthy Venugopala Tenneti
Non-Executive Independent Director

Date:

Place:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Georgia Nikolakopoulou Papathomas
Non-Executive Independent Director

Date:

Place:

DECLARATION

We, Vida Trustees Private Limited, confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the portion of Offered Shared being offered by us in the Offer for Sale, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Vida Trustees Private Limited

Name:

Designation:

Place:

Date:

DECLARATION

We, BPC Genesis Fund I SPV, Ltd, confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the portion of Offered Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of BPC Genesis Fund I SPV, Ltd

Name:

Designation:

Place:

Date:

DECLARATION

We, BPC Genesis Fund I-A SPV, Ltd, confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the portion of Offered Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of BPC Genesis Fund I-A SPV, Ltd

Name:

Designation:

Place:

Date:

DECLARATION

We, CA Dawn Investments, confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the portion of Offered Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of CA Dawn Investments

Name:

Designation:

Place:

Date:

DECLARATION

I, Manish Gupta, confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the portion of Offered Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by Manish Gupta

Place:

Date:

DECLARATION

I, Dr. Rajesh Bhaskaran Nair, confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the portion of Offered Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed by Dr. Rajesh Bhaskaran Nair

Place:

Date:

DECLARATION

I, Anita Nair, confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the portion of Offered Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed by Anita Nair

Place:

Date: