Indegene Limited
Annual Report FY2023-24

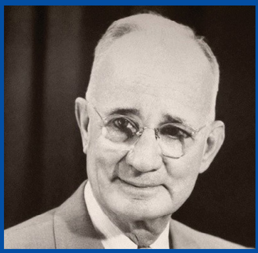
Celebrating 25 Years of Enabling Future-Ready Heathcare

indegene®

www.indegene.com

The greatest achievement was, at first, and for a time, but a dream.

Napoleon Hill



Contents

Corporate overview

Statutory reports

Financial statements

For an online view of the report or for any other information log on to **indegene.com**

Life sciences companies are seeing their operations become more complex in today's dynamic landscape. Shortage of specialized, skilled talent and pressure on margins due to operational inefficiencies and stringent drug pricing regulations pose challenges to their long-term growth and profitability plans.

In this context, the need for a partner who can help drive digital innovation and enterprise-wide transformation while bringing in domain-centric digital expertise becomes imperative. One who can help them streamline and efficiently manage and improve operations across the drug development to commercialization value chain so that they can focus on their core business.

This is where Indegene Limited (Indegene) excels. Our vision is clear: to be the trusted partner to healthcare organizations for improved health outcomes.

For over two decades, we have led the way in delivering digital-led commercialization solutions, empowering our clients in the life sciences industry to develop, launch, market and drive sales of their products more effectively and efficiently. Our solutions help them to navigate complex regulatory landscapes, accelerate R&D, and achieve transformative results.

We stand differentiated in the industry with our exclusive focus on life sciences, which uniquely positions us to deliver contextualized technology. Our proprietary tools and platforms, empowered by artificial intelligence/machine learning (AI/ML), natural language processing (NLP) and advanced analytics are driving transformational results. Our expertise in AI further positions us to leverage Generative AI, ensuring we remain at the cutting edge of innovation.

At Indegene, we are not just service providers, we are pioneers. With our competencies, capabilities, and comprehensive approach, we are constantly solving business problems for our clients, helping them thrive in the digital era and stay ahead of emerging trends.

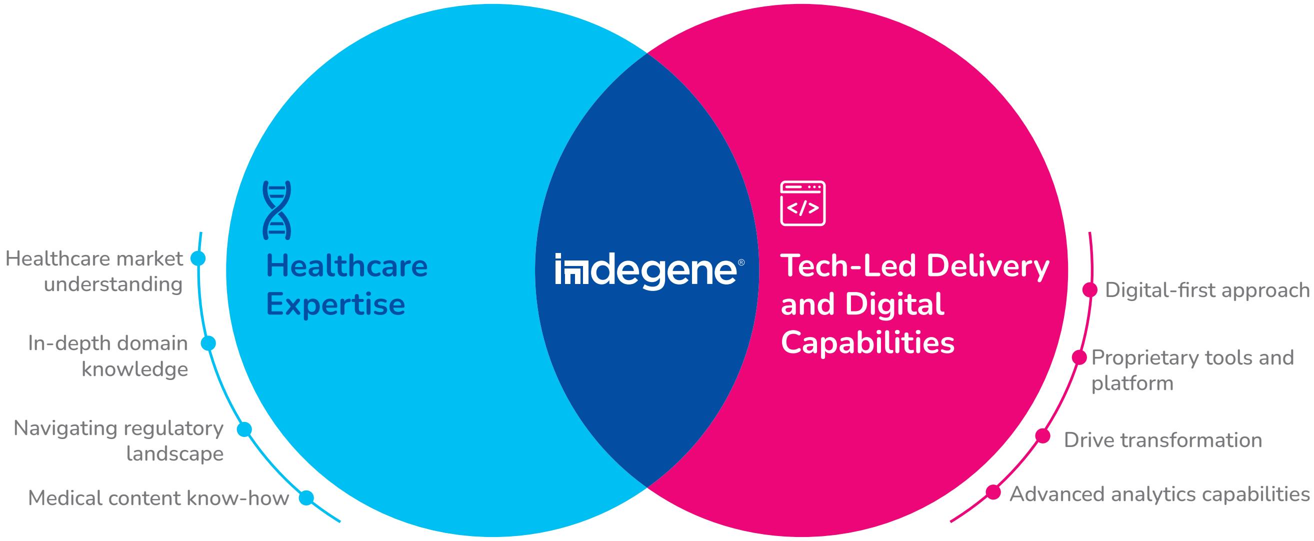
About Indegene Limited

A digital-first, life sciences commercialization company

Indegene Limited (BSE: 544172, NSE: INDGN) is a digital-first, life sciences commercialization company. It helps biopharmaceutical, emerging biotech and medical device companies develop products, get them to the market, and grow their impact through the life cycle in a more effective, efficient and modern way. Indegene brings together healthcare domain expertise, fit-for-purpose technology and an agile operating model to provide a diverse range of solutions. These aim to deliver, amongst other outcomes, a personalized, scalable and omnichannel experience for patients and physicians. It's what drives Indegene's team and their purpose to enable healthcare organizations be future-ready. To learn more, please visit www.indegene.com.

Our services assist life sciences companies with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products. We ensure this in the most effective, efficient and modern manner by combining our 25+ years of healthcare domain expertise and fit-for-purpose technology. Our portfolio of solutions covers all aspects of commercial, medical, regulatory and R&D operations of life sciences companies.

We operate at the intersection of healthcare and technology



Our Purpose

To enable healthcare organizations be future-ready

Our Vision

To be the trusted partner to healthcare organizations for improved health outcomes

5,000+
Employees

17
Offices around the world

63
Active clients

20/20
Top global biopharmaceutical companies served

We Provide Capabilities and Expertise Across the Commercialization Value Chain

Marketing and Sales

- Digital content
- Campaigns
- Pricing and market access
- Data and analytics
- Patient services

- Brand Strategy and Planning
- Digital Rep Equivalence
- Omnichannel Marketing
- Go-to-Market Strategy

59% Enterprise Commercial Solutions

12% Omnichannel Activation

Regulatory and Medical Affairs

- Medical content
- Medical communication review
- Information Management
- Labeling
- Regulatory submissions
- Health economics

Pharmacovigilance

- Pharmacovigilance case processing
- Aggregate report writing
- Literature monitoring
- Social media monitoring
- Risk management

23% Enterprise Medical Solutions

R&D / Clinical

- Patient recruitment
- Clinical data management
- Consultancy services across value chain

6% Others

Technology, Data, Analytics and Gen AI

Our global delivery model

North America

Revenue contribution

66.0%

Europe

Revenue contribution

30.7%

India

Revenue contribution

0.9%

Rest of the world

Revenue contribution

2.4%

Map not to scale, for illustrative purposes only

Competitive strengths

Uniquely positioned to thrive

Our competitive edge is driven by the several strengths that we have established over the years. Even as these foundational pillars empower us to consistently achieve strong performance, we continue to nurture them in our relentless pursuit of setting new benchmarks and maximizing value for all stakeholders.

Powered by healthcare domain expertise

Knowledge of the drug journey (research lab to the market) enabling organizing and analyzing of scientific and clinical data, navigating regulatory, and developing medical content for healthcare professionals (HCP), patients, and payers

Healthcare domain expertise supporting modernization and digitization of life sciences commercialization functions helping optimize sales and marketing costs, drive omnichannel activation, and expedite patient recruitment for clinical trials and regulatory submissions

21.5% of our delivery employees have healthcare-related educational backgrounds including MD, MBBS, PhD, BDS, MPharm and BPharm degrees

Robust digital capabilities and technology portfolio

Capabilities in AI/ML, NLP and advanced analytics that are core components of all solutions

Extensive suite of NEXT-branded proprietary tools and platforms that support automation and enable AI-based efficiencies, helping drive effectiveness and quality across R&D and commercialization processes of life sciences companies

Dedicated team of 650 individuals working on new-age digital technologies

Established a workbench that interfaces focused on contextualizing Gen AI for business use cases and accelerating its integration in NEXT suite

How Indegene NEXT suite delivers transformational outcomes

Content management

Automating content creation, comparison and modularization, metadata generation, and mapping of document lineage

Safety and pharmacovigilance

Automating unstructured to structured data conversion, transforming the headcount-intensive pharmacovigilance process

Regulatory intelligence and planning

Enhancing medical, legal and regulatory (MLR) review processes by enabling medical content review, automating regulatory guidelines monitoring, and resource optimization for regulatory submissions

Customer data management and advanced analytics

Personalizing HCP and patient experiences by analyzing diverse data sets using AI models; also provides insights for sales forecasting, omnichannel targeting and segmentation and channel mix optimization

Clinical trials

Integrating diverse data sets to model disease progression using predictive algorithms; a patient cohort builder component accelerates patient recruitment and enables evidence-based trial design

Workflow management

Empowering commercialization areas like multi-channel engagement planning, marketing operations demand management, and omnichannel campaign design and execution

Top-notch clientele with long-standing relations

- Long-standing relationships with marquee biopharmaceutical companies including the world's top 20 largest by revenue; also serving mid-sized pharma, emerging biotech and medical devices companies
- High client stickiness and retention as solutions are deeply integrated with their workflow
- Strong client relationships led by land and expand strategy, aimed at enhancing the range of solutions

Client relations excellence

No. of Million $ clients*

3
> US$ 25 million

6
US$ 10-25 million

26
US$ 1-10 million

Client concentration
(Revenue contribution)

13.5%
Top clients

46.3%
Top 5 clients

65.6%
Top 10 clients

83.6%
Top 20 clients

*Last twelve months (1 April 2023 to 31 March 2024) revenue

Track record of creating value through acquisitions

- Track record of successful execution and integration of several acquisitions, yielding benefits from synergies, network and solution range expansion, access to new technologies, and enhanced talent pools
- Acquired Trilogy Writing & Consulting GmbH in FY 2023-24, which along with its subsidiaries offers medical writing consultancy services to customers, enhancing our capabilities within Enterprise Medical Solutions

13
Acquisitions to date

Experienced management and motivated team

- Highly experienced and qualified key personnel and senior team who have extensively worked in the healthcare industry across marketing and technology roles
- Senior team positioned across India and the US, with domain expertise in life sciences, marketing and digital transformation

Flexibility in delivery and revenue model

- Offering solutions through two delivery models:
    - o Enterprise-wide technology-enabled Centers of Excellence (CoEs) comprising subject matter experts across functional areas to deliver multi-year, global solutions; they integrate multiple upstream and downstream activities and engage multiple business verticals/different global teams to ensure service across the commercialization lifecycle of drugs and medical devices
    - o Digital omnichannel activation solutions: Leveraging digital capabilities to run marketing campaigns and using the NEXT HCP Journey Optimization platform to develop digital profiles of HCP cohorts to engage with clients using customized content
- Employing two models to charge clients, i.e., resource utilization model and fixed price/unitized billing model to maximize profitability; for certain Omnichannel Activation solutions outcome-based models are also used

Solution offerings

Empowering life sciences companies with transformational solutions

Enterprise Commercial Solutions

59.0%

Revenue contribution

Overview

Sales and marketing are the largest segment of life sciences operations expenditure. However, their existing commercial operations have several drawbacks including:

- Inability to hyper-personalize content, campaigns and experiences making them unscalable
- Inflexibility to accommodate content supply chain needs at a global and local level
- Siloed to unlock value from data and enable faster speed-to-customer insights

We help clients develop, deploy and measure the effectiveness of their sales and marketing activities. We ensure this by creating customized marketing campaigns and promotional content to educate and engage with HCPs and patients, at scale.

Solutions offered

Strategy and Consulting Services

Marketing Operations

Data and Analytics

Patient Services

Technology Transformation

Creative and Content Services

Enterprise Medical Solutions

23.2%

Revenue contribution

Overview

Life sciences companies are faced with several challenges in their medical operations. They need to stay abreast with the changing expectations of medical and scientific content, handle the growing volume of reported adverse events and comply with rapidly changing regulations across markets.

We address their challenges by establishing Centers of Excellence (CoEs), comprising multidisciplinary teams to consolidate large-scale regulatory and medical operations for our clients.

Solutions offered

- Omnichannel medical strategy
- Material review operations and compliance
- Medical information and communication
- Safety and Pharmacovigilance
- Pricing and Market Access
- Medical Writing
- Regulatory Affairs
- Health Economics and Outcomes Research (HEOR)
- Digital Medical Equivalence

Omnichannel Activation

12.3%

Revenue contribution

Overview

Life sciences traditionally followed the physical go-to-market model between sales representatives and HCPs. However, this model is under pressure given HCP's preferences evolving towards a hybrid approach, limitation in widening reach and inflexibility in adapting to changing physician and market expectations.

We are addressing the challenge by leveraging 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. 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.

We also have the AOR capabilities under the branding of Cult Health, developing customized strategies and creative campaigns to build connections between audiences and brands. Our award-winning DTC and social media campaigns, breakthrough mobile CRM programs, and live experiential marketing for physicians and patients help elevate brands.

Solutions offered

Invisage™

- An integrated hybrid omnichannel platform that combines extensive data (2 million HCPs and 200 million interactions) and AI-driven scientific modeling for optimal HCP engagement
- Facilitates expanding HCP reach, predicting the fastest path to prescription, optimizing spend and customizing omnichannel strategies

Digital Rep Equivalence

- Using proprietary data to create actionable micro-segments and optimize digital engagement for impact comparable to in-person interactions
- Aligning Individual physicians' digital and prescription behavior with omnichannel strategies to maximize field force and digital capabilities and optimize engagement plans consistently

Omnichannel Medical Strategy

Customer Experience Journeys

Omnichannel Workshops

Others

5.5%

Revenue contribution

Overview

The clinical operations of life sciences companies are primarily dependent on paper-based means of capturing data, rendering them unprepared to mine data for targeted patient recruitment. They are also underprepared for decentralized clinical trials.

We offer Enterprise Clinical Solutions that help drive efficiencies in their drug discovery and clinical trial operations with our digitally-enabled patient recruitment solutions, clinical data management, and assistance with regulatory submissions. Additionally, we provide consultancy services to facilitate their digital transformation efforts for continued customer experience success.

Solutions offered

Clinical trials design

Patient recruitment

Clinical data management

Trial management and conduct

Real world evidence generation

Consulting Services

- Consulting with clients on clinical digital transformation initiatives and focusing on solving their unique problems
- Harnessing the power of data, capitalizing on new technology, and helping transform that into intelligent operations for the clinical trial value chain, with a focus on patient-centric and site-centric functionality

Industries we serve

Delivering customized solutions across domains

Our largest segment is the biopharmaceuticals, and their challenges are:

Pharmaceutical companies on an average spend 25-30% of their sales on SG&A and 15-20% on R&D. They need appropriate solutions to sustain their competitive advantage in the long term, support business scalability and enable them to efficiently adapt to market requirements.

Indegene: Modernizing operations for sustainable growth

Solution

Enterprise Commercial Solutions

Enterprise Medical Solutions

Enterprise Clinical Solutions

Omnichannel Activation

Impact

Accelerating transformation

with proven expertise in commercial, medical and clinical operations and a deep understanding of therapies and diseases

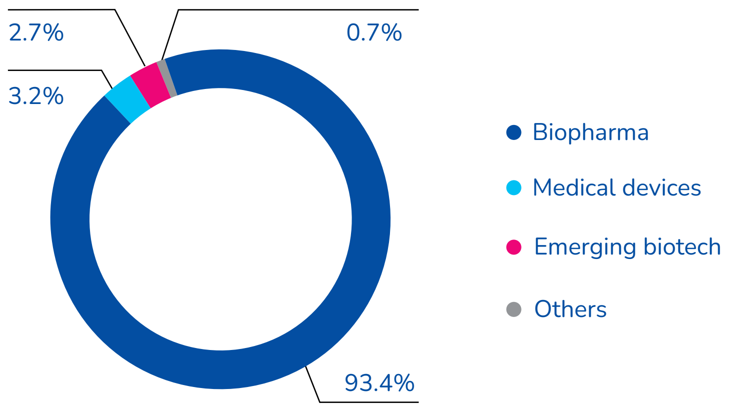
Scaling up outcomes faster

with fit-for-purpose technology that contextualizes AI/ML and NLP

Elevating experiences

with flexible engagement models

Revenue contribution by industry



Pursuing a decadal growth opportunity

Dear Stakeholders,

I am delighted to present our first annual report following our public listing, a milestone that coincides with Indegene completing 25 years of redefining the healthcare paradigm, globally. 25 years in the lifetime of this company have anchored aspirations, determination, experiences and journeys, that all of us at Indegene deeply cherish. At 25, and now as a listed entity, we are very energized, much the way we were when we had just about started, to pursue our continuing journey of enabling future-ready healthcare, globally.

Deeply grateful for your overwhelming trust and support to Indegene, this very much inspires us and further strengthens our resolve. I extend our deepest gratitude to all our stakeholders, those who have been with us for long, and those who have joined us recently. We are delighted to have you partner with us in our journey ahead and we stay very committed to delivering long-term value in our continuing pursuit of excellence.

Differentiating with excellence

Indegene is unique, operating at the intersection of healthcare knowledge and technology. We started our journey with the core belief that by bringing these together, we can address and meaningfully solve complex problems of the industry. This belief has been our guiding star in enabling the healthcare industry be future-ready in delivering better outcomes for patients around the world.

Today, we are the preferred digital-first commercialization partner to global life sciences companies, excelling in managing the essential processes that bring a drug from the labs to the market. While these processes were primarily anchored in-house within life sciences companies, traditional models and lack of technological adoption made them time-, resource- and cost-intensive. Blending digital-first and AI-driven approaches with our domain expertise, we are re-imaging for the industry these processes – delivering effectiveness, improving outcomes, while driving operational efficiencies, and reducing costs.

We deliver solutions through four dedicated segments: Enterprise Commercial Solutions (ECS) and Omnichannel Activation Solutions catering to pharmaceutical sales and marketing functions, Enterprise Medical Solutions (EMS) for medical affairs, safety, and regulatory functions, and the Others segment for clinical operations.

At the heart of what we do is our multi-functional, multi-geographic team that seamlessly blends multiple skills, even as some of these skills are evolving. Our team comprises many with life sciences background that includes doctors, PhDs, pharmacologists, life sciences graduates; who seamlessly collaborate with data scientists/engineers, software engineers, omnichannel/brand strategists, and creative directors. The impact of this confluence of disparate skills and collaborative models has been profound; resulting in differentiated, value-added solutions for our customers worldwide.

Our pursuit over so many years has earned us recognition and trust of the industry, globally. We operate in highly regulated geographies, providing a broad range of solutions for our customers.

66.0% of our revenues in FY 2023-24 came from the US, and 30.7% from the European markets, these are in line with the past trends. Our clientele, that includes the top 20 global pharmaceutical companies most of whom are on the Fortune 500 list, contribute to 72.1% of our revenues.

Track record of strong performance

Our unique, differentiated capabilities are backed by our consistent track record in many years. Over the past decade (FY 2014-15 to 2023-24), our revenues have expanded at a CAGR of 31.1%, and adjusted EBITDA at 41.2%. As we have grown our business, at our core, we have brought the culture construct 'entrepreneurial spirit with prudence' and strong corporate governance practices, ensuring high returns through strategic investments. This is reflected in ROCE of 34.6% and an ROE of 36.1% over the 10-year period.

FY 2023-24 saw us growing at 12.3% to ₹ 25,896 million. The established business segments of ECS and EMS grew 11% to ₹ 21,294 million, constituting 82.2% of total revenues. The nascent businesses of Omnichannel Activations and Others grew by 18% to ₹ 4,602 million. The omnichannel business was partly impacted by the tough external environment in the emerging biotech customer segment, resulting in de-growth. This was offset by the inorganic growth coming from CultHealth, which we acquired in the H2 FY 2022-23.

Our adjusted EBITDA grew by 28.1% to ₹ 5,817 million. Efforts to drive operational efficiencies through productivity measures like automation and process improvements, especially in the established ECS and EMS businesses, improved margins. Adjusted EBITDA margin was up by 280 basis points to 22.5%. PAT was up 26.5% to ₹ 3,367 million with a margin of 13.0%, reflecting our focus on cost optimization and value-driven serviceability. We see the potential to further improve PAT as we intend to utilize the IPO proceeds to pay off debt which stood at ₹ 3,934 million as on 31 March 2024. This will make us a debt-free entity, eliminating interest costs.

Our balance sheet remains strong with a liquidity of ₹ 9,851 million as on 31 March 2024, which includes investments in liquid instruments of ₹ 7,965 million and bank balances of ₹ 1,886 million. This provides us with ample liquidity, which we will judiciously deploy for strategic acquisitions and create more value for shareholders. We have a successful track record of acquiring the right companies at the right prices and integrating them to expand our customer and solution footprint, which we will continue to pursue.

Staring at decadal growth opportunity

As we enter a new phase in our journey, we are excited about the immense opportunities ahead. The global life sciences industry is valued over US$ 1.8 trillion and the operational spending in our addressable market is around US$ 156 billion.

Sales and marketing, which is our major focus area, is the largest spending area for life sciences companies and is growing at 6-7% annually. Outsourcing is growing at a faster rate, around 9% to 14%, depending on the segment. Apart from this, the industry is rapidly transitioning from traditional, more people-oriented to digital, AI and automation-driven models. The shift to this model will continue to play out given the mounting pressures of high R&D spend and stretched timelines, compliance and complexities of skill sets needed in a rapidly evolving world. Companies will increasingly adopt digital and AI technologies to reduce costs, accelerate trials and regulatory submissions alongside driving better physician and patient engagements. These developments expand our addressable market.

Path to accelerated growth

With a strong competitive position in this large industry, a robust client base and deeply differentiated capabilities, Indegene is well-positioned for growth. We look to leveraging the trend of digitization in the life sciences industry.

Deepening customer engagement remains our main driver for growth, this is a core focus area. Life sciences companies typically have multiple business functions, and our wide portfolio of solutions positions us to cater to each of them. Through our 'land and expand strategy', we aim to expand the range of solutions/services across clients' commercialization processes through up-selling and cross-selling.

Indegene has earned and sustained trust among our customers worldwide, basis our talent pool, domain knowledge, technology, and solutions expertise that we have successfully and continually leveraged for our customers.

We look to strengthening this further and expand our client base to other large and mid-tier specialty biopharmaceutical companies. Alongside, we will continue to strengthen our capabilities, including scaling operational efficiencies and investing in manpower and technology competencies, especially around integrating Gen-AI in solutions. We will also seek to explore value-accretive acquisitions to expand operations inorganically and widen our range of solutions.

Closing remarks

I once again express my deepest gratitude to all our stakeholders, who have supported us through successes and setbacks, in our journey all these years.

To our valued customers and partners, we thank them for entrusting us with critical challenges and opportunities. Each of our enduring partnerships has been instrumental in shaping our solutions and driving positive impacts.

To our independent directors, heartfelt gratitude for being with us all this while, and bringing very valuable experiences and invaluable guidance, we deeply appreciate. To our leadership and management team that has seen and shared this tenured journey, it is wonderful being together.

To our dedicated and passionate team, our greatest strength, I thank each one of them, and their partners/families/loved ones, for staying the course, pursuing excellence, surmounting challenges, and crafting an inspiring story that uniquely defines Indegene.

Today, we have the energies and excitement of a greyed start-up, strong balance sheet and a very strong platform on which we will build the next many layers of our company, together!

I look to the future with hope and optimism. With the belief that there is much to be learned and unlocked as enduring values for an industry that is committed to impacting and improving lives everywhere. To all of them and all of you, it is Indegene's commitment and purpose to uniquely and significantly enable future-ready healthcare.

Sincerely,

Mr. Manish Gupta
Chairman and Chief Executive Officer

Performance highlights

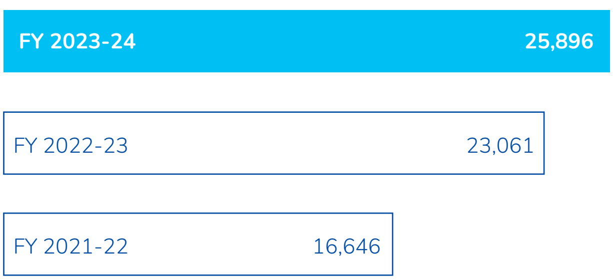
Consistent and resilient performance

Track record of solid performance

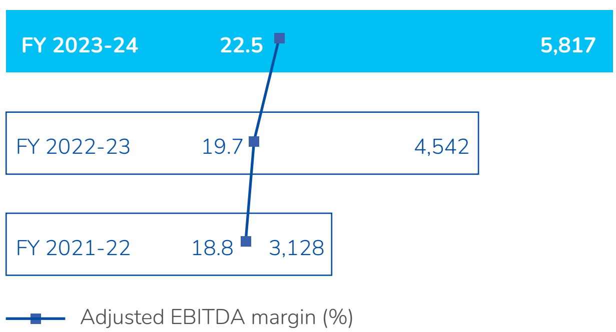
Revenue	Adjusted EBITDA*	PAT
₹25,896 million	₹5,817 million	₹3,367 million
↑ 12.3% vs FY 2022-23	↑ 28.1% vs FY 2022-23	↑ 26.5% vs FY 2022-23

*Adjusted EBITDA is calculated by adjusting exceptional items and Share of (loss)/profit in an associate to EBITDA.

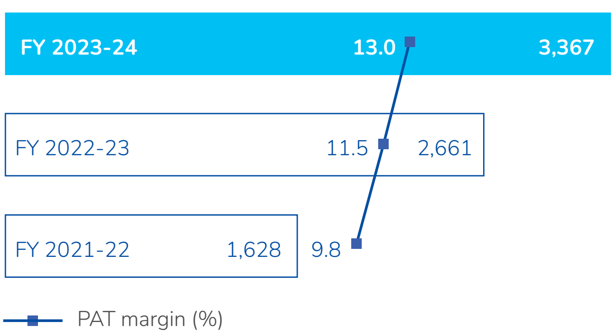
Revenue from operations
(₹ in million)



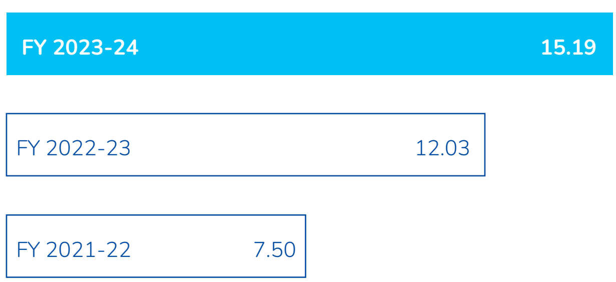
Adjusted EBITDA & Adjusted EBITDA margin#
(₹ in million)



PAT & PAT margin
(₹ in million)



Basic EPS
(₹)



#Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA to Revenue from Continuing Operations.

Cash and cash equivalent

₹1,886 million

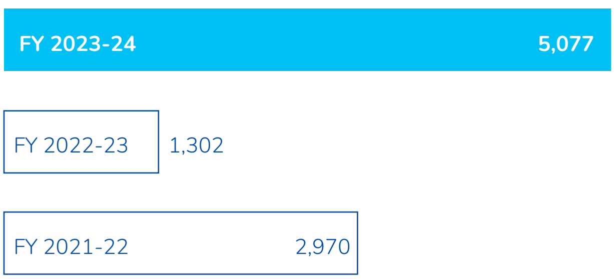
156.4%
vs FY 2022-23

Net worth

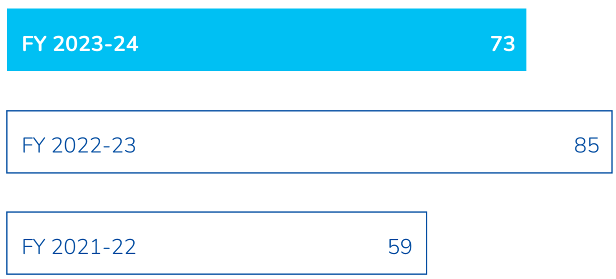
₹14,291 million

34.3%
vs FY 2022-23

Cash flow from operating activities
(₹ in million)



Net DSO
(Days)



ROE
(%)

ROCE
(%)

Technology excellence

Differentiating with digital

Our strength in providing digital-led commercialization services to the life sciences industry stems from our ability to blend healthcare domain expertise with fit-for-purpose technology. Our focus exclusively on life sciences-specific products and services, positions us to deliver contextualized technology. Over the years, we have established capabilities in multiple emerging technologies, developed proprietary tools and platforms and established technology innovation capabilities, positioning us competitively in the industry.

Our technology expertise

We have expertise in	Enabling us to	Empowering us to	Resulting in
• Life sciences domain • Technology (including AI/ML, NLP and advanced analytics)	• Deploy AI-powered solutions across the life sciences commercialization continuum • Convert unstructured clinical data and information into structured content and analytics-ready data sets	• Create scientific, medical and promotional content • Accelerate patient recruitment for clinical trials • Deliver personalized omnichannel experiences to physicians and patients	• Cost efficiencies Speed to market • Regulatory compliance • Product quality at scale

Technology innovation capabilities

We have competencies in artificial intelligence, machine learning, natural language processing and advanced analytics supported by a 650-member dedicated technology team. Over the years, we have integrated these technologies into the core of our solutions to develop a suite of proprietary tools and platforms that enable automation and AI-based efficiencies.

While we continue to nurture these technologies, we are leveraging our AI capabilities to leapfrog into Generative AI to further enhance our solutions. Our team additionally continues to scale innovation by working on areas like data science, data engineering, NLP, Natural Language Generation, Gen AI, machine vision, speech-to-text conversion and classification, and prediction model development.

Our suite of digital platforms

NEXT Content Authoring
A Gen AI-based medical report authoring tool that generates medical reports

NEXT MLR Automation Review
Accurate medical, legal and regulatory (MLR) review of medical and promotional materials

NEXT Adverse Events Management
Monitoring, processing and reporting adverse event intake with predictive analytics insights

NEXT Analytics
An AI-enabled proprietary platform to optimize go-to-market model

Texture
Tool used by brand managers to drive patient engagement and therapy adherence

BOT
A Gen AI-enabled conversational bot that acts as a virtual assistant

NEXT Forecasting
A comprehensive forecasting platform to assess the market potential of a biopharmaceutical product

Channel Effectiveness Model
ML-based model to estimate impact of marketing campaigns on product sales

NEXT Commercial Content Intelligence
An AI-powered platform that assists in identifying reusable commercial content

NEXT Campaign Collaboration
Easy planning, management, and measurement of multi-channel campaign operations

NEXT Content Collaboration
Streamline the content development process

NEXT HCP Journey Optimization
An AI-powered platform that connects and integrates data from multiple sources to develop multi-dimensional profiles of HCP cohorts

NEXT Regulatory Submissions Planning
AI and predictive analytics-based platform enabling real-time regulation tracking and submission planning

Extensive data repository

Our tools are complemented by our extensive data repository collected across the drug lifecycle. This includes commercial content assets across regions and therapeutic areas, proprietary information taxonomies for machine learning, and detailed operational data. We also integrate real-world, clinical, commercial, prescription, and patient data to deliver solutions like HCP cohort analysis, forecasting, customer experience strategy, and market access.

Data security and privacy

We have established procedures, including security systems like firewalls with password encryption, to minimize the risk of security breaches. Our information security management system complies with the requirements of ISO/IEC 27001:2013 and ISO/IEC 27701:2019. We have also established guidelines that assist employees in ensuring data security including:

- Privacy information management system manual
- Standard operating procedure (SOP) for PII breach notification and communication
- SOP for data encryption, anonymization and pseudonymization

People excellence

Nurturing a passionate, highly skilled workforce

Aligned to our purpose of making healthcare/life sciences future-ready, we nurture our multi-skilled, multi-geography talent to build leaders for the future and a workforce that brings deep domain and technology together, going through unique, differentiated career journeys, as we anchor a future-ready global talent pool that drives our growth and strengthens our competitive edge.

Talent at Indegene

Recognized as a leader at the domain-tech convergence, we offer unique career experiences that prepare individuals for today and tomorrow. As a top employer in India and globally, we provide diverse talent with unique career opportunities and multi-modal learning pathways focused on future-ready skills. Our commitment to employee wellness, flexible and hybrid work arrangements, and a safe, inclusive, and equitable work environment set us apart.

People at Indegene

We are a multi-generational, multi-skilled, and multi-geographic team with expertise in medical, technology, and commercial domains. With over 36 job families and 700+ skill sets, we are complex yet agile, addressing evolving industry needs. As of 31 March 2024, we have 4,367 employees in India, 527 in North America, 108 in Europe, and 79 in other regions, ensuring global reach.

Indegene Culture

As one Indegene, we are aligned in our purpose to enable healthcare organizations be future-ready. We are guided by our purpose and aligned in our thoughts and actions across business units, locations, functions and titles. No matter the title we possess or position we hold, there are only 2 roles in the company - we are either empowering our clients or are enabling someone else who does.

We are entrepreneurs at heart taking prudent risks. We leverage technology for data-driven outcomes and build institutions to last, and keep the industry and us future ready. Trust, innovation, collaboration and empathy guide us, in all we do.

Leadership Development

Our leadership development ensures we have the right leadership for organizational scale and growth. We identify and strengthen our leadership pipeline, with a focus on developing leaders internally through a home-grown leadership competency framework, experiential learning, coaching, and action learning.

The idea is also to co-create a cohesive team built on trust, committed for organizational goals, exclusively and exhaustively holding accountability, driving top team effectiveness for the collective success of the organization.

Learning & Development

Our strategy rests on three pillars: Talent Development, Future Skills, and Career Development. We nurture future leaders, enhance organizational agility, and prepare our people for future roles. Our flagship programs and future skills initiatives have increased productivity, customer satisfaction, and revenue growth. Career development programs support vertical and horizontal mobility, increasing internal mobility and retention rates.

Talent acquisition and management

Talent acquisition

We operate in a landscape of nuanced talent needs, aligning our acquisition strategy to immediate and long-term business demands. Through Strategic Workforce Planning, we identify talent needs and maintain relationships with over 40 campuses globally, partnering with academia for specialized Campus-Corporate interventions. We hire for 600+ skills across 36 job families to fill 1,200+ roles worldwide, focusing on evolving and new-age skills.

Talent management

Our talent management fosters a high-performance culture with comprehensive performance management, continuous feedback, competency assessment, leadership development, and internal growth initiatives. Career pathing tools and internal mobility programs empower employees, promoting diversity and inclusivity. Currently,43.4% of our employees are women, working across skill levels and business units.

4%

New joiners in FY 2023-24 who are women returning to work

2,203

Women employees

Talent engagement

We create a caring work environment that supports holistic wellness and well-being. Our flagship #MyHealthMatters program, launched in 2012, offers health education, screenings, telehealth services, mental health resources, fitness programs, and stress management tools. Flexible schedules, remote options, and paid time off promote work-life integration. Our recognition and rewards program reinforces our core values.

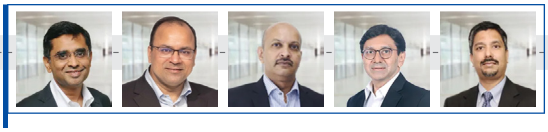
Diversity, Equity and Inclusion

We thrive on diverse talent, creating equal opportunities to promote diversity, inclusivity, and career advancement. Currently, 43.4% of our employees are women. DEI Athena provides networking, coaching, and mentorship for women, while Aspire for Her connects women with Indegene. The Returning Mom program supports mothers re-entering the workforce. We aim for a gender-neutral approach to work-life balance and inclusivity, celebrating Pride Month for LGBTQIA+ awareness and developing work wares for visually disabled individuals. Anti-sexual harassment policies ensure a safe workplace.

Celebrating 25 years of Indegene!

We are celebrating a truly significant milestone in the lifetime of this company. Our journey of 25 years has been one of resilience, relentless pursuit, and steadfast commitment to transforming the life sciences industry. Here's our journey at-a-glance.

For 25 years, we have been enabling #FutureReadyHealthcare



1998
Manish Gupta, Gaurav Kapoor, Anand Kiran, Dr. Sanjay Parikh and Dr. Rajesh Nair come together to build Indegene

2000
- Introduced medical education services to Indian pharmaceutical companies
- Launched Indegene Mobile Health System (IMHS) for medical doctors to easily access licensed medical content via PalmPilots

2011
Launched Analytics services

2012
Introduced Regulatory Affairs and Safety services

2012
Acquired Aptilon, a customer engagement technology company

2013
Acquired Total Therapeutic Management (TTM), a healthcare quality improvement and clinician engagement company

2015
- Received CMMI for Services (CMMI-SVC)-Level 3
- Acquired SmartCare®, a population health analytics platform

2016
- Acquired Skura Technologies to expand omnichannel and commercial solutions
- Acquired Encima to strengthen omnichannel analytics capabilities
- Won OPPI's Innovation in Health Award

Great Place To Work®

2016
- Introduced next-generation fully integrated product commercialization solutions
- Acquired Wincere to strengthen footprint in R&D and Medical Offerings for life sciences
- Recognized as a Great Place to Work; featured consistently every year through 2021

2017
Introduced Clinical services

2023
Opened strategic center in Germany

2024
Set up strategic center in Spain

2024
Indegene acquires Trilogy Writing & Consulting GmbH, a medical writing consultancy

2024
Indegene listed on NSE and BSE

2001
- Lancet recognizes Indegene as the most credible source of specialized medical information in India
- WHO selects Indegene as partner to implement nationwide healthcare information project

2002
Launched medical writing and publication services for Indian pharma market

2003
Successful entry into sales training through launch of e-learning platform in diabetes across S.E. Asia

2004
- Launched Competitive Intelligence Services
- Incorporated 100% subsidiaries in United States and Singapore

2005
- Set up operations in the United States
- Acquired Medsn, a pharma sales training company in the United States

2006
- Ramped up operations in Southeast Asia
- Acquired MedCases, a medical e-learning solutions company in the United States

2007
- Kicked off operations in Europe
- Received ISO 9001 and ISO 27001 certification

2007
Launched Medical Affairs services

2010
Built China Operation Center at Shanghai and Dalian

DT Consulting
An Indegene company

2019
- Acquired DT Associates, a digital transformation and customer experience consulting firm in the United Kingdom
- Launched Indegene Digital Summit, a flagship thought leadership event

2020
- Set up operations in Japan
- Ramped up team by another 1,000+

2021
The Carlyle Group and Brighton Park Capital agree to invest US$ 200 million in Indegene

2021
Indegene refreshes its brand to align with its purpose - To enable healthcare organizations be future-ready

2021
Indegene strengthens its pricing, reimbursement and market access capabilities with MME acquisition

2021
Indegene expands global operations with new nearshore centers in Mexico, Poland and Ukraine

2022
Indegene acquires CultHealth, a full-service, healthcare marketing agency to elevate brand experience

2023
25^{th} anniversary

From our inception, we've been driven by the singular purpose: to enable healthcare organizations to be future-ready. We have reimagined and modernized traditional commercialization processes by uniquely combining deep medical expertise with cutting-edge technologies contextualized for life sciences.

Our path has not always been smooth, successes were not always given, our journey that has brought us to where we are today and poised for the future is worth reflecting upon; with gratitude, pride, and humility.

One Indegene: glimpses from our celebrations across the world

Indegeons came together across our global offices and celebrated our 25th anniversary, with great joy, and in style. It was an opportunity for us to express gratitude to all those who have contributed to the Indegene story - past and present employees who've seen our ups and downs; some of our earliest clients who trusted us, challenged us, and inspired us to excel in everything we do - with whom we have built great relationships for life; some of India's decorated doctors who mentored us in our fledgling years and who continue to be a great support system to date, and key partners who've traveled with us on our journey through thick and thin.

But above all, we celebrated ourselves. We celebrated our talented team, the support of their families, the sacrifices made, and the continued pursuit of excellence that has been the bedrock of our success.

A stable leadership team committed to growth and innovation

Many of our senior leaders have remained with the company for several years due to our unwavering commitment to fostering growth, innovation, and a supportive work culture. Some of our tenured colleagues, who have experienced first-hand Indegene's story of growth and resilience, shared thoughts on what excites them to continue to work with Indegene every day!

I joined Indegene after spending 4 years in the advertising world. But I never imagined that the next 18 years of my life would be with a company that would shape my career and me as a person. I matured as an Individual and the leadership team at Indegene has always brought out the best in me."

Sudhir Bhatt
VP - Business Development, Indegene
18 years; Princeton, USA

Being in Indegene means you are ahead of the curve. There is not a single dull moment. One is constantly moving forward. The pace could change based on various factors, but it will always remain dynamic and vibrant."

Bina Patil
VP - HR, Indegene
19 years; Bengaluru, India

The key DNA within Indegene that really attracted me was that none of our five founders would ever ask anybody to do anything that they wouldn't or couldn't do themselves. It's what I call lead from the front, and I think it is very representative of Indegene."

Jamie Peck
VP - Business Development, Indegene
7 years; Princeton, USA

What an incredible, proud journey; I have been part of the Indegene story since 2013, and have scaled various digital and omnichannel solutions. Trust, collaboration, and camaraderie stand out in this success story. I am looking forward to scaling growth in the EU region further."

Sharanjit Singh
VP - Enterprise Commercial Solutions, Indegene
12 years; London, UK

What makes Indegene special for me is the trust and collaboration, the camaraderie... not just with the team members, but with the leadership team as well. I have been through tough times, but of course it is during these moments that we've really found our greatest strength and resilience."

Radha S
Senior Director - Enterprise Medical Solutions, Indegene
18 years; Bengaluru, India

Enjoying who you work with, enjoying coming to work, enjoying what you do, is extremely important. And that's why I love Indegene. It is a place which is full of people who are super-passionate. We are constantly challenging each other in the right ways. And that's all in the spirit of doing what's best for our clients."

Heidi Rapach
Director - Enterprise Commercial Solutions, Indegene
6 years; Princeton, USA

An exciting journey - since founding DT Consulting in 2013 and its acquisition by Indegene in 2019, we've grown from a specialized boutique to a robust consulting unit across the UK, Europe, the US, and India, significantly enhancing revenue and synergies within the Indegene group. Accordingly, I joined Indegene's leadership team, taking on extended responsibilities for Europe and M&A in this region in 2024."

Denni van Rooij
Managing Partner - DT Consulting (An Indegene company)
10 years; London, UK

Here's to the next chapter of our amazing journey, which promises to be bigger, better, and bolder! Here's to the next 25 and beyond!

The experience called Indegene is getting even more amazing!

2023-24 Highlights

Growing our brand from strength to strength

Analyst Recognitions

Everest Group recognizes Indegene as a Leader in its Life Sciences Sales and Marketing Operations PEAK Matrix® Assessment 2023

HFS Research recognizes Indegene as a Market Leader in the HFS Horizons: Life Sciences Service Providers, 2023

Everest Group recognizes Indegene as a Leader in Life Sciences Digital Services Specialist PEAK Matrix® Assessment 2024

Corporate Awards

Indegene wins 'Data Engineering for Good' at the AIM Data Engineering Awards 2023

Indegene earns Bronze in 2023 ESG Assessment by Ecovadis

Indegene features in FT High-Growth Companies Asia-Pacific 2024

Indegene wins 'Best Overall AI-based Analytics Solution' at the AI Breakthrough Awards 2023

Indegene features in the Deloitte Technology Fast 50 India 2023 in the Health Tech category

CultHealth wins Manny Award for Agency on the Rise, 2023

CultHealth wins Silver in the 'TV Advertising' and 'Multichannel Campaign (Large Product Size)' categories at the MM+M Awards 2023

People Awards

Great Place To Work® recognizes Indegene among India's Best Workplaces™ in Professional Services 2023

Indegene wins Arogya World Healthy Workplace Platinum Award 2023

Indegene recognized among the 100 Best Companies for Women in India by Avtar and Seramount for the 6th consecutive year

Great Place To Work® recognizes Indegene among India's Best Workplaces™ in Health and Wellness 2024

Indegene is Certified Great Place To Work® India Jan 2024 - Jan 2025

Publications

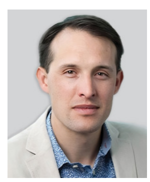
- Future-Ready Trends in Life Sciences (Indegene, July 2023)
- Biopharmaceutical Hybrid Go-To-Market Model Trends (Indegene, September 2023)
- Achieving Product Launch Success in the Biopharma Industry (Indegene, December 2023)
- Life Sciences Commercial IT Trends (Indegene, March 2024)
- Shaping the Future of Pharmacovigilance: Industry Trends on Transformation (Indegene, January 2024)
- The State Of Customer Experience In The US Pharmaceutical Industry, 2022: HCP Interactions (DT Consulting, June 2023)
- The State Of Customer Experience In The European Pharmaceutical Industry, 2022: HCP Interactions (DT Consulting, October 2023)
- The State Of Digital Excellence In The Global Pharmaceutical Industry, 2022: Medical Operations (DT Consulting, October 2023)
- Clinical Trial Content And CX: Exposing Pharma's Study Information Gaps (February 2024)

Indegene Digital Summit

- 5th edition of our annual flagship event for global life sciences leaders
- Leaders discussed the role of technology paradigms such as Generative AI in transforming traditional commercialization models
- Addressed a wide range of topics like launch excellence, technology transformation, precision marketing at scale, and customer experience transformation
- Power-packed lineup of thought leaders from within and beyond the life sciences industry

Peter Schnack
Head of Data, Digital & Technology, SVP, Global Portfolio Division, Takeda

Juanjo Francesch
Global CIO Human Health IT & Managing Director MSD Technology Center, Merck



Matt Anderson
Chief Digital Officer and Managing Director, The Carlyle Group

Sharon Barber-Lui
Chief Financial Officer, Teva Pharmaceuticals

Corporate social responsibility

Shaping a better tomorrow

We believe communities are partners for growth and undertake focused initiatives to enable them to be future-ready and create a meaningful impact. In our efforts to be a catalyst for change, we have partnered with various organizations to undertake social programs dedicated to improving access to education and healthcare.

Enhancing access to education

Scholarships programs for academic excellence

We are undertaking multiple scholarship initiatives to promote education. Our Indegene-Foundation for Excellence (FFE) Scholarship program supports the education of economically disadvantaged yet academically talented students. Through the Indegene Excellence Scholarship @ Plaksha University program, exceptional students from underserved communities are provided with opportunities to access interdisciplinary learning, research, and mentorship from global leaders for pursuing undergraduate and graduate studies.

25 MBBS

Students provided scholarships

Championing Excellence: Olympic Gold Quest (OGQ)

We have partnered with OGQ to support sports science for Indian Olympic and Paralympic athletes and raise physical health awareness. These efforts contributed to improvement in athletes' preparation for Paris Olympics 2024.

Empowering Digital Education

Digital technology has the power to create a greater impact on learning. We are undertaking efforts to make digital education accessible to underprivileged school children and democratize access to technology and information. In Kolar, we are setting up computer labs in collaboration with Rotary Lakeside Bangalore.

Over the past two years, in partnership with the National College in Bengaluru and healthcare institutions such as Sri Krishna Sevashrama Hospital, we distributed laptops benefiting 200 students.

100

Laptops distributed in a government school in Kolar

200

Students benefited from 'Laptops for Learners' initiative

Promoting a healthier society

We have joined hands with Bangalore Kidney Foundation (BKF) to set up a dialysis unit and provide cost-effective dialysis services to economically challenged patients in and around Hassan.

We supported the Centre for Health Analytics (CHART), an Ashoka University initiative, in building manpower and infrastructure capacity to collect and analyze health data, alongside creating health-specific metrics for policymakers to identify strategies.

We also partnered with the Centre for Cellular and Molecular Platforms (C-CAMP), a Department of Biotechnology, GoI initiative to promote biotech entrepreneurship in India.

Employee volunteering

Our people are catalysts for positive movement and actively volunteer for various noble causes. In FY 2023-24, 15 employees helped in the kitchen set up by the Akshaya Patra Foundation, The Foundation's kitchens provide nutritious meals to socio-economically weak children studying in government/government-aided schools aiming to eliminate hunger, counter malnutrition and support education.

Our team supported Bengaluru-based NGO, Enfold Proactive Health Trust in building a new software – Protection of Children from Sexual Offences Case Management System (POCSO CMS). It assists their efforts to support sexually abused children in the criminal justice system, by streamlining and automating case management and simplifying data collection. Our team further supported FAME in offering speech and language therapy to children with neurodevelopmental challenges.

Empowering the community by sharing knowledge

We disseminate knowledge in fields of our expertise through mentorship support. Indegene FFE is undertaking programs whereby industry experts guide scholars in acquiring essential career-relevant skills to build a good career foundation. In our Mentorship Program, 37 Indegeons volunteered to mentor students in more than 15 different streams.

We are also undertaking various mentorship/knowledge-sharing programs through the following partnerships:

- **C-CAMP:** Conducted technical, business and finance-related workshops and networking/investor sessions for early-stage startups and provided one-on-one mentorship and acceleration sessions by our technical and business experts
- **Plaksha University:** Enabled advancements in digital health by attracting top educators and researchers as the Faculty Chair (held by Dr Ravi Jasuja) for Digital Health at the University
- **Mithra:** Shared our patient engagement expertise to enable their counselors to better engage with tuberculosis patients on the helpline

Board of directors

Experts and visionaries at the helm

Krishnamurthy Venugopala Tenneti

Non-Executive Independent Director

Krishnamurthy holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Madras and a postgraduate 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.

Dr. Ashish Gupta

Non-Executive Independent Director

Dr. Ashish 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.

Jairaj Manohar Purandare

Non-Executive Independent Director

Jairaj 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 a 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 the Central Direct Taxes Advisory Committee of the Government of India constituted in 2008.

Pravin Udhyavara Bhadya Rao

Non-Executive Independent Director

Pravin holds a bachelor of engineering degree from Bangalore University. He has 36 years of experience in the information technology sector. Previously, he was the chief operating officer at Infosys Limited.

Dr. Georgia Nikolakopoulou Papathomas

Non-Executive Independent Director

Georgia holds a bachelor of science degree from Columbia University. She also holds a master's degree in philosophy, a master's degree in science and is a doctor of philosophy from 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

Manish Gupta

Chairman and Chief Executive Officer

Manish holds a bachelor of technology degree in mechanical engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 24 years of experience in the technology-led healthcare solutions provider sector.

Dr. Sanjay Suresh Parikh

Executive Director and
Executive Vice President

Dr. Sanjay 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 31 years of experience in the pharmaceuticals industry and technology-led healthcare solutions provider sector.

Dr. Rajesh Bhaskaran Nair

Non-Executive Director

Dr. Rajesh holds a bachelor of medicine and surgery degree from the University of Kerala and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 25 years of experience in the technology-led healthcare solutions provider sector.

Neeraj Bharadwaj

Non-Executive Nominee Director

Neeraj holds a bachelor of science degree in economics from the University of Pennsylvania and a master's degree in business administration from 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.

Mark Francis Dzialga

Non-Executive Nominee Director

Mark holds a bachelor of science degree from the Wehle School of Business, Canisius College and a master's degree in business administration from Columbia University, New York, USA. He has 29 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.

Corporate information

Registered Office

Aspen Block G4, 3rd Floor,
Manyata Embassy Business Park,
Outer Ring Road, Nagawara,
Bengaluru 560 045, Karnataka, India

Corporate Identification Number

U73100KA1998PLC102040

Investor Relations Email ID

IR@indegene.com

Details of exchanges where Company's shares are listed

National Stock Exchange of India Limited (NSE)
Stock Code: INDGN
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited (BSE)
Stock Code: 544172
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Board of Directors

Manish Gupta
Chairman, Executive Director and Chief Executive Officer

Dr. Sanjay Suresh Parikh
Director and Executive Vice President

Independent Directors

Krishnamurthy Venugopala Tenneti
Dr. Ashish Gupta
Jairaj Manohar Purandare
Pravin Udhyavara Bhadya Rao
Dr. Georgia Nikolakopoulou Papathomas

Non-Executive Directors

Dr. Rajesh Bhaskaran Nair
Neeraj Bharadwaj
Mark Francis Dzialga

Chief Financial Officer

Suhas Prabhu

Company Secretary and Compliance Officer

Srishti Ramesh Kaushik

Committees of the Board

Audit Committee
Jairaj Manohar Purandare, *Chairperson*
Dr. Sanjay Suresh Parikh
Pravin Udhyavara Bhadya Rao
Krishnamurthy Venugopala Tenneti

Nomination and Remuneration Committee
Krishnamurthy Venugopala Tenneti, *Chairperson*
Pravin Udhyavara Bhadya Rao
Neeraj Bharadwaj
Mark Francis Dzialga
Dr. Ashish Gupta
Jairaj Manohar Purandare

Corporate Social Responsibility Committee
Manish Gupta, *Chairperson*
Dr. Rajesh Bhaskaran Nair
Dr. Sanjay Suresh Parikh
Pravin Udhyavara Bhadya Rao

Stakeholders Relationship Committee
Jairaj Manohar Purandare, *Chairperson*
Dr. Sanjay Suresh Parikh
Dr. Rajesh Bhaskaran Nair

Investment Committee
Mr. Krishnamurthy Venugopala Tenneti, *Chairperson*
Dr. Ashish Gupta
Mr. Mark Francis Dzialga
Mr. Neeraj Bharadwaj
Dr. Rajesh Bhaskaran Nair

Statutory Auditors

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
Firm registration number: 101248W/W-100022
Peer review certificate number: 014196

Registrar and Transfer Agents

Link Intime India Private Limited,
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Tel: +91 22 49186000
Email: Ashok.sherugar@linkintime.co.in
Website: https://linkintime.co.in/

Management Discussion and Analysis

ECONOMIC OVERVIEW

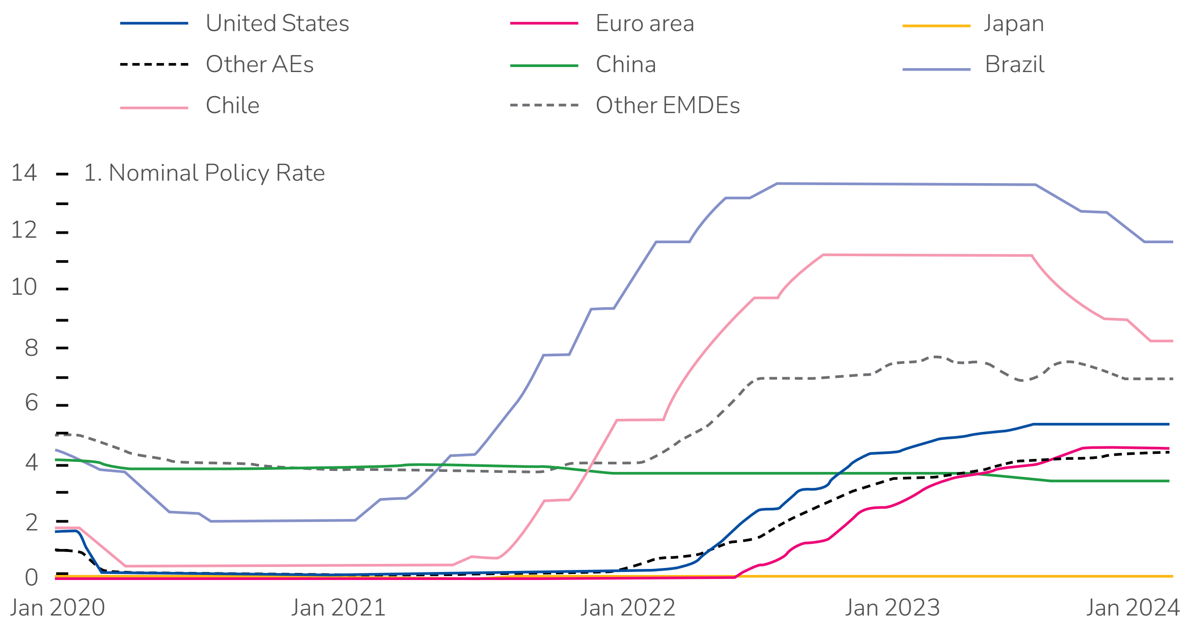
Global Economy

The year 2023 saw steep increase in interest rates across the globe – all regions alike. This caused stress on interest expenses and therefore, profit after taxes (PAT) of many companies. The funding environment for industries became tougher, and companies that were more capital-intensive or highly-leveraged, like manufacturing, oil & gas, metals & mining, biotech companies, huge upfront investment, were impacted.

Life Sciences, as an industry, is secular – fairly less affected by global economic cycles. However, if we look at the composition of this segment, while the large to mid-size biopharmaceutical companies were resilient to economic conditions, the financial stress especially on funding did impact the Biotech companies, and to a certain extent, the medical devices companies.

Monetary Tightening: Nominal and Real

(Percent)



Source: IMF - World Economic Outlook April 2024

Sources: Bank for International Settlements; Consensus Economics; Haver Analytics; and IMF staff calculations.

Note: Sample includes 16 AEs and 65 EMDEs. "Other" aggregates are medians. Real rates are calculated by subtracting 12-month-ahead inflation expectations, computed based on Consensus Forecast surveys of professional forecasters, from nominal policy rates. The 12-month-ahead inflation expectations are constructed as the weighted sum of forecasts for the current and next calendar years (see Buono and Formai 2018). AEs = advanced economies; EMDEs = emerging market and developing economies.

LIFE SCIENCES INDUSTRY OVERVIEW

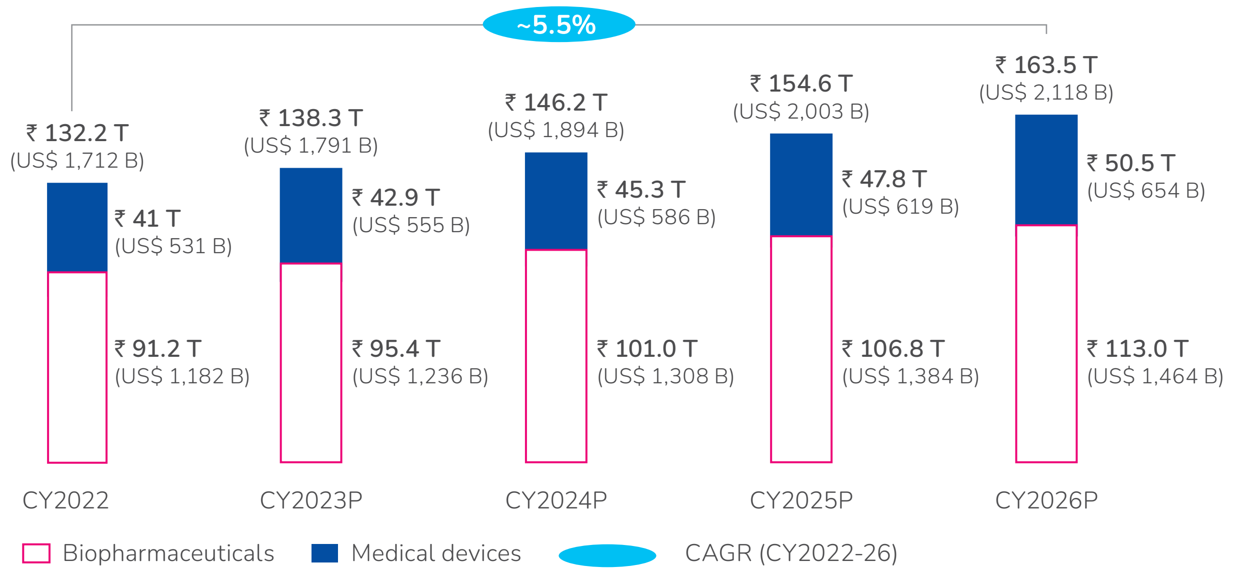
Market overview

The global life sciences industry was estimated at ₹ 138.3 trillion (US$ 1.8 trillion) in 2023 up 4.6% YoY from ₹ 132.2 trillion (US$ 1.7 trillion) in 2022. The steady growth in the industry is attributable to rampant increase in chronic conditions, discovery of new diseases, innovation in biotechnology, growing patient awareness, etc. By 2026, the industry is expected to reach ₹ 163.5 trillion (US$ 2.1 trillion) at 5.5% CAGR.

The life sciences industry comprises entities engaged in the research, development, and manufacturing and marketing of drugs and medical devices. The industry is broadly bifurcated into two main segments, namely, the biopharmaceutical and medical devices segments. The biopharmaceutical 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. The medical devices segment comprises companies involved in the research, development, production, and sale of systems and devices of medical applications, used to treat or diagnose diseases or medical conditions.

Life sciences industry top line revenue

2022-2026; industry revenue in ₹ Trillion (US$ billion)



Note: All years are based on average exchange rate of calendar year 2022, US$ 1 = ₹ 77.2

P stands for projected number; Forecasts have been made basis historical data analysis and primary interviews with value chain members

The above listed revenue and growth figures are approximate numbers that have been rounded off to the closest whole number (or up to one decimal place)

Source: Everest Group (2024)

The biopharmaceuticals segment constituted 69% or ₹ 8.3 trillion (US$ 107.4 billion) of overall life sciences operations spend in 2022. The biopharmaceutical segment saw a dip in growth in 2022 due to the restructuring of clinical trials. However, in 2026, the share of biopharmaceuticals is expected to remain at same levels constituting 69% of the total industry. The growth is expected to be driven by advances in drug development and increasing penetration of digital tools and technologies, among other factors. In 2022, as compared to previous years, the medical devices segment increased its contribution to ~31% due to changes in global regulations (such as post-pandemic transition plans in the U.S., increasing scrutiny on compliance in China and Japan, the United Kingdom's formalized exit from the EU leading to divergence in regulations and phased implementation of the IVDR in the EU), expansion of the wearables market, and increasing investment capital from private equity and venture capital.

Life sciences operations spend has grown at 6.7% CAGR over 2020 to 2022, estimated at ₹ 12.0 trillion (US$ 156 billion) in 2022. The overall life sciences operations spend is expected to grow at a similar pace of 6.5% CAGR to reach ₹ 15.5 trillion (US$ 201 billion) by 2026. The growth is to be led by aging population, growing prevalence of chronic diseases and discovery of new diseases, etc. The growth rate in the 2020-2022 period is slightly higher than the forecasted growth rate (from 2022 to 2026) due to the one-time impact of the pandemic.

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 involves the processes to be followed to obtain approvals for new biopharmaceutical products or medical devices and communicate the value of drugs and medical devices to key stakeholders such as payers, providers and regulatory bodies.

- **Marketing and sales**

  This segment aims to increase awareness, attract patients, buyers and physicians to use certain drugs or medical devices, and influence healthcare professionals (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.

The life span of humans has increased due to growing prosperity and better access to healthcare facilities. Globally, population aged 65 years and above grew at 3-4% CAGR from 663 million in 2017 to 780 million in 2022. In the United States, 20.3% of the overall population is expected to be over 65 years of age in 2030.

In 2022, the marketing and sales segment had the highest operations spend, estimated at ~₹ 4.2 trillion (US$ 55 billion), constituting approximately 35% 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 16% of the market, respectively. Until 2026, marketing and sales is expected to continue to be the largest value chain segment by spend mainly due to increased digital HCP engagement, 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.

In terms of region, North America, a life sciences industry hub, dominated the life sciences operations spend in 2021, with 65% share. Between 2022 and 2026, the life sciences operations spend in North America is expected to grow at 6.8% CAGR led by 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 2022. 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.

Growth drivers

- **Rise in aging population**

  The life span of humans has increased due to growing prosperity and better access to healthcare facilities. Globally, population aged 65 years and above grew at 3-4% CAGR from 663 million in 2017 to 780 million in 2022. In the United States, 20.3% of the overall population is expected to be over 65 years of age in 2030. The aging population having low immunity levels and high recovery time is prone to illnesses, 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**

  Currently, six in 10 adults in the United States have a chronic condition, and four in 10 adults have two or more chronic conditions. Globally, there has been a rampant increase in chronic conditions. Chronic diseases are expected to contribute ~56% of the global burden of diseases in 2030. As the population with chronic conditions continues to increase, the number of chronic lifestyle disorders would also increase. Innovation in life sciences industry will be needed to ensure continual development of chronic therapies and upgradation in technologies to enable virtual care.

Also, the number of new diseases is growing rapidly. 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. This presents huge growth opportunities for life sciences companies to develop novel and efficient therapies which can aid in early detection and disease prevention.

- **Growing patient awareness and adoption of remote monitoring and telehealth strengthening therapy engagement**

  There is a steady rise on wellness and preventive healthcare among individuals with increasing number of patients actively engaged 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**

  There has been a steady growth in novel drug therapies and innovation by biotech companies on novel drugs. This renewed focus has been led by the rampant use in next-generation computing technologies such as AI and ML, and the advancement in cell and gene therapies. In 2022, novel drugs accounted for ~31% of overall New Drug Application (NDA) approvals and Biologic License Application (BLA) approvals by the Center for Drug Evaluation and Research (CDER). This increase in use of AI/ML has prompted FDA to be encouraged to establish a regulatory framework that encourages innovation.

- **Advancements in precision medicine**

  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 are increasingly using precision medicine 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.

There has been a steady growth in novel drug therapies and innovation by biotech companies on novel drugs. This renewed focus has been led by the rampant use in next-generation computing technologies such as AI and ML, and the advancement in cell and gene therapies.

Challenges and threats

- **R&D overhaul of life sciences enterprises**

  Growing complexity of regulations and approval systems has been slowing down the entire drug pipeline and R&D process in the recent years. As of 2021, only ~12% of drugs entering clinical trials are ultimately approved for introduction by the FDA. Within the generics market, the number of abbreviated NDA approvals during 2022-2023 has declined by 4.4% when compared with the approvals during 2018-2019.

- **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 federal and state healthcare programs across countries. Drug pricing caps create margin pressures on biopharmaceutical companies, reducing the overall profitability of the industry and consequently, operations spend. Pricing pressures are further compounded by loss of exclusivity of drugs due to patent cliffs leading to loss of revenue in high value drugs. In U.S., there is increasing pressure from consumers, payers, providers and the government to control prices especially for novel treatments. This has prompted the United States medical system to shift from the traditional fee-for-service model to a value-based model, wherein 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.

- **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 2022, only 37% of such drugs attained blockbuster status and only 54% managed to cross the US$ 500 million revenue mark. In 2023, many high revenue drugs lost exclusivity due to patent cliffs. The number of such patent cliffs for blockbuster drugs that are due to occur over 2023-2026 are three times more than those that occurred over 2020-2022.

- **Impact of economic slowdown in 2023**

  In 2023, recessionary concerns were prominent across the globe with persisting inflation prompting the central banks to keep interest rates high. This was coupled with heavy amounts of fiscal and monetary stimulus being pushed to the markets. For the life sciences industry, while the end consumption of drugs and medical devices remained inelastic, there were certain cost pressures on companies which nudged them to adopt cost-effective digital-enabled solutions.

- **Increasing product recalls**

  Product–related recalls are a key challenge encountered by life sciences enterprises. The product recall rate has increased significantly after the pandemic. Unless the major factors contributing to product recalls such as unintended side effects, manufacturing defects, and quality issues are addressed, it may significantly impact the projected top-line growth of life sciences enterprises and corresponding operations spend.

Accelerating adoption of digital technology

Traditionally, technology adoption has been relatively slower in the life sciences industry as compared to other industries. In the recent past, this scenario has changed with life sciences companies 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.

There has been a tremendous increase in the use of automation tools to control costs and increase effectiveness of pharmacovigilance functions.

Effective and efficient interaction with HCPs

Earlier, marketing and sales was handled by sales representatives who visited HCPs in person. With time, the life sciences industry pivoted to a hybrid omnichannel model using a mix of communication channels including both in-person and digital channels. Various modes of remote interactions through various technological platforms, e-mails, telephonic conversations, and automated online detailing are used while maintaining personalized communication and ensuring uniform experience across various touchpoints.

Automation in pharmacovigilance

There has been a tremendous increase in the use of automation tools to control costs and increase effectiveness of pharmacovigilance functions. Though this was initiated as the need of the hour during the pandemic, the benefits that automation offers to organizations has led to continued focus on pharmacovigilance automation.

Rise in adoption of decentralized clinical trials

Recently, the industry has 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, while collating data in a unified platform. Decentralized trials have established benefits like an improved patient enrollment and retention rate, better efficiency, reduction in trial timelines, more diverse patient population and access to real-time data.

COMPANY OVERVIEW

Established in 1998, Indegene Limited, is a digital-first, life sciences commercialization company providing services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies. We assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products. We offer solutions through their life cycle resulting in increased effectiveness and efficiency using latest technology. Our portfolio of solutions covers all aspects of commercial, medical, regulatory and R&D operations of life sciences companies.

Life sciences companies struggle due to limited availability of requisite talent pool. These companies are currently grappling with severe margin pressures due to recent drug pricing caps and are also facing loss of exclusivity of multiple drugs due to patent cliffs. Amidst these challenges, the role of digital innovation and enterprise-wide transformation initiatives becomes crucial to improve operational efficiencies. Life sciences companies are therefore increasingly embracing technological partners. Our vast domain expertise and fit-for-purpose technology makes us a preferred partner. The 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2023 (Source: Everest Report) are our clients. As of 31 March 2024, we had a total of 63 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 offer end-to-end solutions across multiple regions to cater to our clients' requirements from six operation hubs and 17 offices located across North America, Europe and Asia. Our streamlined global processes and the scalable nature of our solutions enables us to work with our clients across time zones and languages, leading to better client engagement. Our Key Managerial Personnel and Senior Management Personnel are positioned across India and United States, and have domain experience in life sciences, marketing and digital transformation.

Solutions and business models

Positioned at the intersection of healthcare and technology, we provide solutions spanning across the various 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.

- **Enterprise Commercial Solutions**

  We primarily cater to the digital marketing operations, one of the major cost items, of the life sciences companies 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 HCPs and patients, and operations. Our services include consolidation of the widely fragmented activities involved in the development of promotional and educational content, and designing and execution of marketing campaigns directed at HCPs 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) and Gen AI based tools and platforms for achieving reduction in dependence on manpower, efficiency and driving regulatory compliance.

- **Omnichannel Activation**

  Our Omnichannel Activation solutions enable life sciences companies leverage digital technology to optimize the last-mile promotion of biopharmaceutical products and medical devices to HCPs across multiple channels. We promote products to HCPs using digital technologies and proprietary analytics like emails, virtual sales representatives, social media and other digital platforms. This results in higher efficiencies and reduced costs as compared to promotions done by medical representatives. Our NEXT HCP Journey Optimization platform, which has Digital Rep Equivalence capabilities, assists with customer segmentation, channel optimization activities, and deploy medical representatives more effectively. We also assist with marketing strategies, creative design, and producing marketing content for deployment across channels through our subsidiary, Cult Health.

- **Enterprise Medical Solutions**

  Our Enterprise Medical Solutions set-up centers of excellence (CoEs) to consolidate large scale regulatory and medical operations for our clients. 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 RWE-based medical research to support market access and pricing strategies. We use our proprietary NLP-based and Gen AI-based tools for Enterprise Medical Solutions to offer customization to clients for handling medical information. Our tools help us improve the quality of medical content, ensure regulatory compliance of medical content, and achieve headcount-independent scalability.

- **Others**

  In addition, we offer Enterprise Clinical Solutions and Consultancy Services. The Enterprise Clinical Solutions assist 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. To identify the right sites for clinical trials, relevant patient cohorts to recruit and thereby fast track site selection and patient recruitment, we leverage real-world data (RWD). To assist biopharmaceutical companies in handling and analyzing multiple sources of data during clinical trials and build a case for regulatory approvals we leverage our expertise in data management and analytics. We provide consultancy services through our subsidiary, DT Consulting, to help life sciences companies leverage digital transformation efforts for superior customer experience.

All our solutions are offered primarily through two delivery models, enterprise-wide technology-enabled COEs and digital Omnichannel Activation solutions. Our COEs, comprising individuals with subject expertise across multiple functional, work closely with our clients to deliver our multi-year, enterprise-wide, global solutions. These CoEs are capable of handling multiple upstream and downstream activities with multiple business verticals or with different global and regional teams of the same organization.

Our digital Omnichannel Activation helps run sales and marketing campaigns digitally, reducing or eliminating the need to engage medical representatives. They do not require dedicated teams to be engaged on a full-time basis.

FINANCIAL REVIEW

During FY 2023-24, revenue from operations crossed the ₹ 25,000 million mark, increasing 12.3% to ₹ 25,896 million from ₹ 23,061 million in FY 2022-23. Our revenues very closely mirror the global life sciences industry's spends on operations. 72.1% of our revenues come from the top 20 (by revenue) global Biopharma companies.

Consolidated Financial Highlights for the Financial Year 2023-24

(in ₹ Million)

Particulars	FY 2023-24	FY 2022-23	YoY Growth
Revenue from operations	25,896	23,061	**12.3%**
Revenue from operations (US$ Mn)	312.8	287.5	**8.8%**
Adjusted EBITDA	5,817	4,542	**28.1%**
Profit before tax	4,586	3,630	**26.3%**
Profit after tax	3,367	2,661	**26.5%**

Adjusted EBITDA increased 28.1% to ₹ 5,817 million from ₹ 4,542 million in FY 2022-23. This growth reflects our focus on operational excellence, cost optimization and value-driven service delivery.

PAT increased 26.5% to ₹ 3,367 million from ₹ 2,661 million in FY 2022-23. Profit margin increased to 13% in FY 2023-24 from 11.5% in FY 2022-23.

During the year, cash flow from operating activities generated ₹ 5,077 million up from ₹ 1,302 million in FY 2022-23.

Ratio analysis

The Company has identified the following ratios as key financial ratios:

Particulars	FY 2023-24	FY 2022-23
Days sales outstanding (DSO)	73	85
Cash and investments as a % of total assets	38.7%	31.8%
Revenue growth (%)	12.3%	38.5%
Net profit margin (%)	13.0%	11.5%
Basic EPS (₹)	15.19	12.03

BUSINESS OUTLOOK

We are delivering healthy performance in line with industry growth. Our robust financial performance with a healthy cash conversion and a strong balance sheet, provides us with the flexibility to invest in growth opportunities. We remain committed to delivering value to our clients and shareholders through deep domain expertise, innovation and operational excellence.

As a part of our strategy, we will continue to strengthen our go-to-market engine, which involves: (i) deepening our relationship with our existing clients, including each of the 20 largest biopharmaceutical companies globally, 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 remain 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 further improve delivery of our solutions. We remain focused on achieving operational excellence through our talent, quality of offerings, and efficiency in delivery.

RISK MANAGEMENT

We have devised and implemented a robust Enterprise Risk Management (ERM) framework to proactively identify, evaluate and address risks across operations in various geographies. The ERM function is headed by the Chief Risk Officer and is overseen by the Board of Directors. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

ERM ensures robust management of strategic, operational and financial risks, and ensuring the implementation of effective mitigation plans. It also monitors and reports on key risk indicators and metrics and conducts periodic risk assessments and audits to identify and prioritize areas of improvement. It is responsible for implementing several risk management initiatives, such as the development of a business continuity plan, strengthening infrastructure, enhancement of data security and privacy policies, adherence to various regulatory requirements, and the adoption of new risk management tools and systems.

Risk management policies and systems are reviewed regularly to reflect changes in regulations and the Group's activities to ensure preparedness against both internal and external risks. The Group through its training and management procedures aims to develop a disciplined and constructive control environment in which all employees operate.

Physicians are increasingly using precision medicine to better enable selection of treatments that can improve the survival rate and reduce exposure to adverse effects.

HUMAN RESOURCES

Aligned to our purpose of making healthcare/life sciences future-ready, we nurture multi-skilled, multi-geography talent to build leaders for the future. We offer unique, differentiated career experiences that combine deep domain and technology expertise, driving growth and strengthening our competitive edge.

Recognized as an exciting place at the convergence of domain and tech, we provide career experiences that prepare individuals for today and tomorrow. Our team spans medical, technology, and commercial domains, with over 36 job families and 700+ skill sets. As of 31 March 2024, we have 4,367 employees in India, 527 in North America, 108 in Europe, 67 in China, and 12 in other regions.

Our distinct culture fosters leadership development, focusing on building a cohesive, accountable team committed to organizational goals. Our Talent Development strategy includes Talent Development, Future Skills, and Career Development, supporting our organizational goals and vision.

We hire for over 600+ skills across 36 job families globally, continuously evolving to meet industry needs. Our inclusive talent management strategy promotes diversity, with 43.4% of employees being women. Our Talent Engagement and Wellness Strategy centers on holistic employee well-being, with programs like #MyHealthMatters emphasizing health and wellness.

Our global recognition and rewards program fosters appreciation and performance, offering culturally-sensitive rewards across diverse markets. We ensure a safe workplace with policies promoting diversity and inclusivity. Anti-sexual harassment policies and grievance redressal systems are in place to ensure safe workplace.

CORPORATE SOCIAL RESPONSIBILITY

We strive to act as catalysts for the change we need in communities we work in, as an organization founded to enable future-ready healthcare. With the help of our collaboration in healthcare and education, we work to support projects that demonstrate clear purpose and the opportunity to make a meaningful impact. Our CSR efforts include funding to improving education and healthcare access, volunteering by our teams and sharing knowledge in fields we have expertise in.

We have adopted a corporate social responsibility (CSR) policy in compliance with the requirements of the Companies Act, 2013. For FY 2023-24 and FY 2022-23, our CSR expenses amounted to ₹ 33.96 million and ₹ 28.31 million, respectively. Our CSR activities are primarily focused on initiatives relating to education, and health and technology.

Healthcare and technology

Our contribution to healthcare is our way of giving back to an industry that we owe our founding purpose to. We share our expertise in patient engagement with Mithra, so their counselors understand how to engage with tuberculosis patients calling their helpline. We applied our technology expertise to build a platform to streamline information collection and documentation for Enfold, an organization committed to preventing child sexual abuse. We supported FAME to offer speech and language therapy for children with neurodevelopmental challenges. During Covid-19, we deployed an Autonomous Bot to support healthcare professionals monitor affected patient wards and reduce their exposure to the virus.

Education

We view industry-academia relationships as critical to healthcare research and nurturing future leaders and actively seek collaboration opportunities with educational institutions. Through the Faculty Chair for Digital Health at Plaksha University, we are contributing to advancements in the field of digital health by attracting exceptional educators and researchers. Vulnerable children could continue their education virtually during Covid-19 through our laptop distribution partnership with Reaching Hand.

ENVIRONMENTAL SOCIAL GOVERNANCE ('ESG')

Indegene has demonstrated significant progress on sustainability practices, and commitment to GHG targets. We have published comprehensive sustainability data, and our performance has surpassed expectations of clients and various stakeholders who have an interest in our sustainability plans. Our greenhouse gas reduction targets have been validated by the Science Based Targets Initiative (SBTi) with 2023 as the baseline year.

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. Our Board of Directors is the primary force determining our corporate governance policies with accounting, transparency, fairness, and responsibility as the fundamental governing principles.

We, at Indegene, believe in contributing to the social development and betterment of our community, country and the world at large. Consequently, our corporate social responsibility (CSR) is aimed at enabling communities to be future-ready and make a meaningful impact. We strive to meaningfully contribute to the development and sustainability of the societies that we are a part of. Our CSR policy and initiatives revolve around harnessing our medical and technology expertise and combining it with the collective desire of our team to make an impactful contribution to improving the health of our society.

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. We review our internal controls on an ongoing basis, as risks evolve and develop. Audit Committee is responsible for reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems. The Committee reviews the findings of 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. Any irregularity is reported to the Board which then ensures adequate corrective measures are implemented.

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.

12 August 2024

Dear Members,

You are cordially invited to attend the 26th Annual General Meeting (AGM) of the members of Indegene Limited ("the Company") to be held on Friday, 06 September 2024 at 16:30 hours IST through video conference and other audio-visual means ("VC").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("the Act"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

Sd/-
Manish Gupta
Chairman, Executive Director & Chief Executive Officer
DIN: 00219269

Enclosures:

1. Notice of the 26th Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

Notice of the 26th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INDEGENE LIMITED WILL BE HELD ON FRIDAY, 6 SEPTEMBER 2024, AT 16:30 HOURS IST THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS ("VC") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

Item no. 1

ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31 March 2024 and the report of the board of directors ("the board") and auditors thereon.

Item no. 2

APPOINTMENT OF DR. SANJAY SURESH PARIKH AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Dr. Sanjay Suresh Parikh, (DIN: 00219278), who retires by rotation and, being eligible, seeks reappointment.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Dr. Sanjay Suresh Parikh, (DIN: 00219278) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

Item no. 3

APPOINTMENT OF MR. NEERAJ BHARADWAJ AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Neeraj Bharadwaj (DIN: 01314963), who retires by rotation and, being eligible, seeks reappointment.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Neeraj Bharadwaj (DIN: 01314963) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item no. 4

TO RATIFY THE INDEGENE LIMITED EMPLOYEE STOCK OPTION PLAN 2020("ESOP 2020 "/"PLAN") INCLUDING THE INDEGENE LIMITED COMPANY SHARE OPTION CSOP 2022 ("CSOP SUB-PLAN") FOR INDEGENE LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT,** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (**"Rules"**) and all other applicable provisions, if any, of the Act and the Rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the **"SEBI SBEB & SE Regulations"**), for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any / various statutory / regulatory authority(ies) as may be required, and subject to the provisions contained in the memorandum of association and the articles of association of Indegene Limited (**"Company"**), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the **"Applicable Laws"**), in accordance with terms of Indegene Limited Employee Stock Option Plan 2020 (the **"ESOP 2020"/"PLAN"**) including the Indegene Limited Company Share Option CSOP 2022 ("CSOP Sub-Plan"), the members of the Company hereby ratify the ESOP 2020/Plan including CSOP Sub-Plan for and as applicable to Indegene Limited"

Item no. 5

TO RATIFY THE INDEGENE LIMITED EMPLOYEE STOCK OPTION PLAN 2020("ESOP 2020 "/"PLAN") INCLUDING THE INDEGENE LIMITED COMPANY SHARE OPTION CSOP 2022 ("CSOP SUB-PLAN") FOR THE SUBSIDIARIES OF INDEGENE LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (**"Rules"**) and all other applicable provisions, if any, of the Act and the Rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the **"SEBI SBEB & SE Regulations"**), for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any / various statutory / regulatory authority(ies) as may be required, and subject to the provisions contained in the memorandum of association and the articles of association of Indegene Limited (**"Company"**), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), in accordance with terms of Indegene Limited Employee Stock Option Plan 2020 (the **"ESOP 2020"/"PLAN"**) including the Indegene Limited Company Share Option CSOP 2022 (**"CSOP Sub-Plan"**), the members of the company hereby ratify the ESOP 2020/ Plan including CSOP Sub-Plan for and as applicable to the present and future subsidiaries of Indegene Limited.

Item no. 6

TO RATIFY THE INDEGENE EMPLOYEE RESTRICTED STOCK UNIT PLAN 2020 ('RSU 2020 /PLAN") FOR INDEGENE LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (**"Rules"**) and all other applicable provisions, if any, of the Act and the Rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the **"SEBI SBEB & SE Regulations"**), for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any / various statutory / regulatory authority(ies) as may be required, and subject to the provisions contained in the memorandum of association and the articles of association of Indegene Limited (**"Company"**), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the **"Applicable Laws"**), in accordance with terms of Indegene Employee Restricted Stock Unit Plan 2020 (**"RSU 2020 /PLAN"**) the members of the company hereby ratify the RSU 2020/Plan for and as applicable to Indegene Limited."

Item no. 7

TO RATIFY THE INDEGENE EMPLOYEE RESTRICTED STOCK UNIT PLAN 2020 ('RSU 2020 /PLAN") FOR THE SUBSIDIARIES OF INDEGENE LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (**"Rules"**) and all other applicable provisions, if any, of the Act and the Rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the **"SEBI SBEB & SE Regulations"**), for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any / various statutory / regulatory authority(ies) as may be required, and subject to the provisions contained in the memorandum of association and the articles of association of Indegene Limited (**"Company"**), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the **"Applicable Laws"**), in accordance with terms of Indegene Employee Restricted Stock Unit Plan 2020 ('RSU 2020 / PLAN") the members of the company hereby ratify the RSU 2020/Plan for and as applicable to the present and future subsidiaries of Indegene Limited.

Item no. 8

APPOINTMENT OF MR. KRISHNAMURTHY VENUGOPALA TENNETI

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"the LODR Regulations"**) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 28 July 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till 27 July 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 9

GRANTING NOMINATION RIGHTS TO SPECIFIC SHAREHOLDERS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 31B of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, approval of the Company be and is hereby given for granting "right to nominate a non-executive non-independent director on the board of the Company" in favour of the following shareholders:

- Nadathur Group: (Collectively, Nadathur Fareast Pte. Ltd. and Group Life Spring (a partnership firm represented through its partner Vida Trustees Private Limited)
- BPC Group: (Collectively, BPC Genesis Fund I SPV, Ltd. and BPC Genesis Fund I-A SPV, Ltd.)
- CA Dawn: (CA Dawn Investments)
- Dr. Rajesh Bhaskaran Nair: Non-Executive Director
- Mr. Manish Gupta: Chairman, Executive Director, Chief Executive Officer
- Dr. Sanjay Suresh Parikh: Executive Director

(i) Nadathur Group shall have the right to nominate and recommend

 (a) one non-executive Director to the Board of the Company for so long as Nadathur Group holds at least 10% of the share capital of the Company on a fully diluted basis; and

 (b) two non- executive Directors to the Board of the Company for so long as Nadathur Group holds at least 20% of the share capital of the 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 the Company, then, subject to compliance with applicable laws, Nadathur Group 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 BPC Group and CA Dawn shall have the right to nominate and recommend one non-executive Non Independent Director to the Board of the Company for up to two years. Upon completion of two years from the date of filing the 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 the Company for so long as each of them individually holds at least 10% of our share capital on a fully diluted basis;

(iii) Dr. Rajesh Bhaskaran Nair, Mr. 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 the Company or our subsidiaries, or

(b) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of the Company."

Note:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08 April 2020, Circular No.17/2020 dated 13 April 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May 2020 and Circular No. 02/2021 dated 13 January 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM

2. Pursuant to the Circular No. 14/2020 dated 08 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April 2020, 13 April 2020 and 05 May 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.indegene.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08 April 2020 and MCA Circular No. 17/2020 dated 13 April 2020, MCA Circular No. 20/2020 dated 5 May 2020 and MCA Circular No. 2/2021 dated 13 January 2021.

8. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).

9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting

remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Madhwesh K, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner

10. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 29 August 2024, may cast their votes electronically. The e-voting period commences on Tuesday, 03 September 2024 (09:00 a.m. IST) and ends on Thursday, 05 September 2024 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 29 August 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

11. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

12. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. 29 August 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. 29 August 2024, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

13. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 26th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

14. Members may also note that the Notice of the 26th AGM and the Annual Report 2023-24 will also be available on the Company's website, https://www.indegene.com/, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, https://www.evoting.nsdl.com.

15. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

16. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at https://www.indegene.com/. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

17. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, https://www.indegene.com/.

18. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

By order of the Board of Directors
for Indegene Limited

Srishti Ramesh Kaushik
Company Secretary and Compliance Officer

INDEGENE LIMITED
CIN: U73100KA1998PLC102040
Aspen G4, 3rd floor, MANYATA Embassy
Business Park Outer Ring Road, Nagavara,
Bengaluru - 560045
Tel: +91 80 4674 4567/+91 8046447777
Email: compliance.officer@indegene.com

EXPLANATORY STATEMENT

For Item no.4, 5, 6 and 7

TO RATIFY THE INDEGENE LIMITED EMPLOYEE STOCK OPTION PLAN 2020 ("ESOP 2020/PLAN") INCLUDING THE INDEGENE LIMITED COMPANY SHARE OPTION PLAN 2022 ("CSOP SUB-PLAN") AND THE INDEGENE EMPLOYEE RESTRICTED STOCK UNIT PLAN 2020 ("RSU 2020 /PLAN") FOR INDEGENE LIMITED AND ITS SUBSIDIARIES

The Company approved the following plans vide its resolution passed on 13 November 2020

- Indegene Limited Employee Stock Option Plan 2020", ("ESOP Plan") including the Indegene Limited Company Share Option Plan 2022 ("CSOP SUB-PLAN")
- Indegene Employee Restricted Stock Unit Plan ('RSU 2020 /PLAN")

The aforesaid plans were amended vide Company's resolution passed on 28 November 2022.

The aforesaid plans were redesigned as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, considering the listing proposal.

The Company got listed on National Stock Exchange of India Limited and BSE Limited on 13 May 2024 and has applied for in-principle approval from the said stock exchanges for making allotment under the said plans.

As a good corporate governance practice, the Board of the Company seek ratification of the aforesaid plans from the shareholders of the Company via special resolution.

The company conforms to the accounting policies specified in regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

None of the directors or key managerial personnel or their relative are interested in the proposed resolution.

Disclosure requirement as per the said SEBI regulation are provided hereunder:

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
1	**Brief description of the Scheme**	Our Company, pursuant to the resolutions passed by our Board on 29 October 2020 and our Shareholders on 13 November 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 23 November 2022 and our Shareholders on 28 November 2022, in order to among others, ensure compliance with the SBEB & SE Regulations. It includes Indegene Limited Company Share Option Indegene Limited Company Share Option Plan 2022 ("CSOP Sub-Plan").	Our Company, pursuant to the resolutions passed by our Board on 29 October 2020 and our Shareholders on 13 November 2020 adopted the 'Indegene Limited Employee Restricted Stock Unit Plan 2020' ("RSU 2020"). The RSU 2020 was last amended pursuant to the resolutions passed by our board 23 November 2022 and our Shareholders on 28 November 2022, in order to among others, ensure compliance with the SBEB & SE Regulations.
2	**Whether administered directly by the Company or trust? (if trust further info)**	Company	Company
3	**Authorized Share Capital of the Company**	400,000,000 Equity shares of face value of ₹ 2/- each, aggregating to ₹ 800,000,000/-	400,000,000 Equity shares of face value of ₹ 2/- each, aggregating to ₹ 800,000,000/-

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
4	**Issued Share Capital of the Company as on date of Institution of the scheme/ amendment of the scheme;**	a) 221,595,318 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 443190636 as on 28 November 2022 i.e. date of latest amendment of the scheme. b) 239,268,909 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 478,537,818 (Rupees Forty Seven Crores Eighty Five Lakhs Thirty Seven Thousand Eight Hundred and Eighteen) as on 6 July 2024 i.e. date of submission of In-principle approval application.	a) 221,595,318 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 443190636 as on 28 November 2022 i.e. date of latest amendment of the scheme. b) 239,268,909 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 478,537,818 (Rupees Forty-Seven Crores Eighty Five Lakhs Thirty Seven Thousand Eight Hundred and Eighteen) as on 6 July 2024 i.e. date of submission of In-principle approval application.
5	**Date of institution of the scheme / Date of amendment of the scheme;**	a. 13 November 2020 (date of institution of the scheme); b. 28 December 2020 (date of 1st amendment of the scheme); c. 22 August 2022 (date of 2nd amendment of the scheme); d. 28 November 2022 (date of 3rd amendment of the scheme);	a. 13 November 2020 (date of institution of the scheme); b. 28 December 2020 (date of 1st amendment of the scheme); c. 22 August 2022 (date of 2nd amendment of the scheme); d. 28 November 2022 (date of 3rd amendment of the scheme);
6	**Validity period of the scheme**	The Plan is established with effect from 13 November 2020, on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of the Applicable Laws (defined hereinafter), or (ii) the date on which all of the Options (defined hereinafter), available for issuance under the Plan have been issued and Exercised (defined hereinafter) (i.e. until the last Option is valid and subsisting), whichever is earlier.	The Plan is established with effect from 13 November 2020, on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of the Applicable Laws (defined hereinafter), or (ii) the date on which all of the Options (defined hereinafter), available for issuance under the Plan have been issued and Exercised (defined hereinafter) (i.e. until the last Option is valid and subsisting), whichever is earlier.
7	**Date of notice of AGM/EGM/Postal Ballot for approving the scheme/for amending the scheme/for approving grants under Regulation 6(3) of these regulations.**	a. 29 October 2020 (date of notice of EGM for introduction / institution of the scheme); b. 22 December 2020 (date of notice of EGM for 1st amendment of the scheme); c. 28 July 2022 (date of notice of 24th AGM for 2nd amendment of the scheme); d. 23 November 2022 (date of notice of EGM for 3rd amendment of the scheme);	a. 29 October 2020 (date of notice of EGM for introduction / institution of the scheme); b. 22 December 2020 (date of notice of EGM for 1st amendment of the scheme); c. 28 July 2022 (date of notice of 24th AGM for 2nd amendment of the scheme); d. 23 November 2022 (date of notice of EGM for 3rd amendment of the scheme);
8	**Date of AGM/ EGM/Postal Ballot conclusion date approving the scheme/amending the scheme/approving grants under regulation 6(3) of these regulations.**	a. 13 November 2020 (date of EGM for introduction / institution of the scheme); b. 28 December 2020 (date of EGM for 1st amendment of the scheme); c. 22 August 2022 (date of 24th AGM for 2nd amendment of the scheme); d. 28 November 2022 (date of EGM for 3rd amendment of the scheme);	a. 13 November 2020 (date of EGM for introduction / institution of the scheme); b. 28 December 2020 (date of EGM for 1st amendment of the scheme); c. 22 August 2022 (date of 24th AGM for 2nd amendment of the scheme); d. 28 November 2022 (date of EGM for 3rd amendment of the scheme);

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
9	**Kinds of benefit granted under the scheme**	Options given to Eligible Employees pursuant to this Scheme, which gives such Eligible Employees the benefit or right to purchase or subscribe at a future date to the Equity Shares offered by the Company at a pre-determined price.	Options given to Eligible Employees pursuant to this Scheme, which gives such Eligible Employees the benefit or right to purchase or subscribe at a future date to the Equity Shares offered by the Company, at a pre-determined price.
10	**Identity of classes of persons eligible under the scheme:**		
	a. employees	Yes	Yes
	b. employees outside India	Yes	Yes
	c. employees of subsidiary	Yes	Yes
	d. employees of Holding Company	No (The Company does not have a holding Company)	No (The Company does not have a holding Company)
	e. directors, whether whole time directors or not, other than those excluded from the definition of "employee" under these regulations	Yes	Yes
11	**Total number of shares reserved under the scheme, as applicable**	60,14,543	58,49,250

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
12	**Maximum number of shares, options, or benefits to be granted per employee per grant and in aggregate**	The Committee, in accordance with this Plan, refers to the Nomination and Remuneration Committee. The Committee shall, in accordance with this Plan and Applicable Laws, determine the following: a) the quantum of Options to be Granted under this Plan per Employee, and in aggregate under the Plan, subject to the ceiling as specified in Para 3.1 **Para 3.1:** The shareholders of the Company vide their resolution dated 28 December 2020 have resolved authorizing the Board/Committee, as the case may be, to Grant not exceeding 60,14,543* Options to the Employees under the Plan, in one or more tranches, from time to time, exercisable into equal number of Shares, provided that out of the total available Options as stated above, 29,73,481 Options will be Granted only from 1 April 2025 onwards. Each such Option conferring a right upon the Employee to apply for one Share to be issued by the Company, upon Exercise thereof, in accordance with the terms and conditions of such issue and subject to the provisions of Plan. *The number of Options were increased by the shareholders of the Company vide their resolution dated 28 November 2022. **[CSOP Sub–plan]** Committee in accordance with this Plan refers to the Nomination and Remuneration Committee. The Committee shall, in accordance with this CSOP Sub-Plan and Applicable Laws, determine the following: a) the quantum of Options to be Granted under this CSOP Sub-Plan per Employee, and in aggregate under the CSOP Sub-Plan, subject to the ceiling as specified in Para 3.1 and Para 3.2. Para 3.1: The maximum number of Options available for Grant under the CSOP Sub-Plan shall be within the limit as prescribed under the ESOP 2020. Each Option when Exercised will entitle the Option Grantee to 1 (one) Share of the Company. Para 3.2 The maximum number of Options that may be granted to an Employee shall be limited and take effect so that the aggregate Market Value of the Shares subject to that Option at the Date of Grant, when aggregated with the Market Value of shares subject to Subsisting Options granted to such Eligible Employee, shall not exceed or further exceed £30,000	The Committee, in accordance with this Plan, refers to the Nomination and Remuneration Committee. The Committee shall, in accordance with this Plan and Applicable Laws, determine the following: (i) the quantum of Options to be Granted under this Plan per Employee, and in aggregate under the Plan, subject to the ceiling as specified in Para 3.1; **Para 3.1:** The shareholders of the Company vide their resolution dated 28 December 2020 have resolved authorizing the Board/ Committee, as the case may be, to Grant not exceeding 58,49,250* Options to the Employees under the Plan, in one or more tranches, from time to time, exercisable into equal number of Shares, provided that out of the total available Options as stated above, 29,73,480 Options shall be Granted only from 1 April 2025 onwards. Each such Option conferring a right upon the Employee to apply for one Share to be issued by the Company, upon Exercise thereof, in accordance with the terms and conditions of such issue and subject to the provisions of Plan. *The number of Options were increased by the shareholders of the Company vide their resolution dated 28 November 2022.

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
13	**Exercise price or pricing formula**	**"Exercise Price"** means the price determined by the Committee as per provisions of this Plan and specified in the Grant Letter, being payable by an Employee in order to Exercise the Options Vested in him in pursuance of the Plan. The Exercise Price shall be in compliance with the accounting standards as specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time. Fair Market Value" means (i) until the Listing the value of a Share of the Company as determined by a registered valuer or an independent valuer, as required by Applicable Laws for the time being in force, appointed by the Company from time to time; and (ii) from the Listing, the latest available closing price on a recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the Grant. If the Shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered. (a) The Exercise Price per Option shall be the Fair Market Value of the Share of the Company as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant. Provided that in case an Option is Granted as ISO to any Employee who owns more than 10% (ten percentage) of the total combined voting power of all classes of stock of the Company or of its Holding Company or subsidiary Company(ies), in such case the Exercise Price per Option shall be at 110% (hundred and ten percentage) of the Fair Market Value of the Share.	**"Exercise Price"** means the price determined by the Committee as per provisions of this Plan and specified in the Grant Letter, being payable by an Employee in order to Exercise the Options Vested in him in pursuance of the Plan. The Exercise Price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time. **"Fair Market Value"** means (i) until the Listing, the value of a Share of the Company as determined by a registered valuer or an independent valuer, as required by Applicable Laws for the time being in force, appointed by the Company from time to time; and (ii) from the Listing, the latest available closing price on a recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the Grant. If the Shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered. The Company undertakes that the Exercise Price of the options shall not be less than the face value of the shares arising on exercise of the said Options.

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
		[CSOP Sub–plan] "Exercise Price" means the Market Value on the Date of Grant payable by the Employee for exercising each of the Vested Options, and such price is included in the Grant Letter. "Market Value" means the value of a Share of the Company as determined in accordance with the applicable provisions of Part VIII of the UK Taxation of Chargeable Gains Act 1992, and any relevant published HMRC guidance, on the relevant date and (i) before listed shall be agreed with HMRC; and (ii) from the Listing, the latest available closing price on a recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the Grant. If the Shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered or the recognised stock exchange for the country in which the Company is resident. The Company undertakes that the Exercise Price of the options shall not be less than the face value of the shares arising on exercise of the said Options.	
14	**Whether any amount payable at the time of grant? If so, quantum of such amount**	There is no need to pay any amount at the time of Grant.	There is no need to pay any amount at the time of Grant.
15	**Lock-in period under the scheme**	**[ESOP 2020]** The Shares arising out of Exercise of Vested Options shall not be subject to any lock in restriction except such restrictions as may apply under the Applicable Laws and particularly in connection with or after Listing. **[CSOP Sub–plan]** The Shares arising out of Exercise of Vested Options shall not be subject to any lock in restriction except such restrictions as may apply under the Applicable Laws and particularly in connection with or after Listing and which are communicated to the Option Grantee.	The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws and particularly in connection with or after Listing.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>ESOP PLAN</th><th>RSU PLAN</th></tr>
<tr><td>16</td><td>Vesting period under the scheme</td><td>[ESOP 2020]

"Vesting Period" means the period during which the Vesting of the Option Granted to the Employee, in pursuance of the Plan takes place. However, not being less than 1 (one) year from the date of Grant of Options. Provided that in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

7.1 Options Granted under Plan shall Vest not earlier than the minimum period of 1 (one) year and not more than the maximum period of 5 (five) years from the date of Grant of such Options, as decided by the Committee and stated in the Grant Letter. Provided that in case where Options are Granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another Company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options Granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

7.2 Subject to the terms of the Plan, Vesting of Options would be subject to continued employment with the Company and its Subsidiary Company(ies), or Associate Company or Company belonging to the same Group (as may be applicable) and thus the Options would Vest essentially on passage of time. In addition to this, the Committee, at its sole discretion, shall also specify certain performance criteria subject to achievement of which the Options would Vest.

[CSOP Sub–plan]

Vesting Period" means the period during which the Vesting of the Option Granted to the Employee, in pursuance of the CSOP Sub-Plan takes place. However, not being less than 1 (one) year from the date of Grant of Options. Provided that in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

Options Granted under CSOP Sub-Plan shall Vest not earlier than the minimum period of 1 (one) year and not more than the maximum period of 5 (five) years from the date of Grant of such Options, as decided by the Committee and stated in the Grant Letter. Subject to the terms of the CSOP Sub-Plan, Vesting of Options would be subject to (i) the Option Grantee being in continued employment with the Subsidiary Company; (ii) the Option Grantee not serving any notice period. In addition to this, the Committee, at its sole discretion, shall also specify certain performance criteria subject to achievement of which the Options would Vest, which would be set out in the Grant Letter.</td><td>"Vesting Period" means the period during which the Vesting of the Option Granted to the Employee, in pursuance of the Plan takes place. However, not being less than 1 (one) year from the date of Grant of Options. Provided that in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

Options Granted under Plan shall Vest not earlier than the minimum period of 1 (one) year and not more than the maximum period of 5 (five) years from the date of Grant of such Options, as decided by the Committee and stated in the Grant Letter.

Provided that in case where Options are Granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another Company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options Granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.</td></tr>
</table>

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
17	**Maximum period within which the grant shall be vested**	**[ESOP 2020 & CSOP Sub–plan]** 5 (five) years from the date of Grant of such Options	5 (five) years from the date of Grant of such Options
18	**Exercise period under the scheme**	**[ESOP 2020]** Exercise while in employment The Vested Options can be exercised by the Option Grantee only upon or in connection with the Liquidity Event or any time after the Listing subject to a maximum Exercise Period of 10 (ten) years from the date of Grant of Options. Provided that in case no Liquidity Event happens within 9 (nine) years and 6 (six) months from the date of Grant, in such case, the Vested Options shall be exercisable at the discretion of the Option Grantee within the remaining 6 (six) months of the maximum Exercise Period as stated above. Provided further that in case an Option is Granted as ISO to any Employee who owns more than 10% (ten percentage) of the total combined voting power of all classes of stock of the Company or of its holding Company or subsidiary Company(ies), in such case the aforesaid maximum Exercise Period shall be read as 5 (five) years from the date of Grant of Options. **[CSOP Sub–plan]** The Vested Options can be Exercised by the Option Grantee upon the completion of 3 (three) years from the Date of Grant of the relevant Options and within 10 (ten) years from the Date of Grant of the relevant Options ("Exercise Period"), which date will be set out in the Grant Letter.	Exercise while in employment: The Vested Options can be Exercised by the Option Grantees within 2.5 months from the date of respective Vesting of Options, in order to be treated as NSO grants
19	**Whether employee can exercise all the options vested at one time? Yes/No**	Yes	Yes
20	**Whether employee can exercise vested options at various points of time within the exercise period? Yes/No**	Yes	Yes

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
21	**Whether scheme provides for the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions**	**[ESOP 2020]** The Committee in accordance with this Plan refers to the Nomination and Remuneration Committee The Committee shall, in accordance with this Plan and Applicable Laws, determine the 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 following shall, inter alia, be taken into consideration: (i) the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees **15.3:** Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, Bonus Shares, Rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company. **15.4:** If the Company issues Bonus or Rights Shares, the Option Grantee will not be eligible for the Bonus or Rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with the Plan. **[CSOP Sub–plan]** **13.3:** Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, Bonus Shares, Rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company. **13.4:** If the Company issues Bonus or Rights Shares, the Option Grantee will not be eligible for the Bonus or Rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both may be made in accordance with CSOP Sub-Plan.	The 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 following shall, inter alia, be taken into consideration: (a) the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and (b) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees. **15.3** Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, Bonus Shares, Rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company. **15.4** If the Company issues Bonus or Rights Shares, the Option Grantee will not be eligible for the Bonus or Rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with the Plan.

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
22	**Description of the appraisal process for determining the eligibility of employees under the scheme**	**[ESOP 2020]** Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. **[CSOP Sub–plan]** Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its discretion (provided such discretion is exercised by the Committee fairly and reasonably), from time to time.	Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.
23	**The specified time period within which vested options are to be exercised in the event of termination or resignation of an employee**	**[ESOP 2020]** All the Vested Options can as on the date of resignation/ termination can be Exercised within the 3 (three) months from the date of resignation or last working day, whichever is later. Vested Options which are not Exercised within this period shall stand cancelled. All the Unvested Options as on the date of resignation/ termination stand cancelled with effect from the Date of resignation or termination. **[CSOP Sub–plan]** The Vested Options can only be Exercised within the 3 (three) months from the date of resignation or Cessation Date, whichever is later. All the Unvested Options shall lapse with effect from the Cessation Date	All the Vested Options as on date of resignation/ termination can be Exercised on or before his/her last working day, failing which the Vested Options will lapse. All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
24	**The specified time period within which options to be exercised in the event of death of the employee**	**[ESOP 2020]** All the Vested Options can be Exercised by Option Grantee nominee or legal heirs within 12 (twelve) months from the occurrence of such event. If the Vested Options are not Exercised within this period, the same shall be cancelled. It is hereby clarified that the minimum period of 1 (one) year as regards Vesting will not apply. in case of death of Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event. Further, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options Granted [but not vested] **In case of death:** All the Unvested Options as on the date of death shall be deemed to Vest immediately and may be Exercised by Option Grantee nominee or legal heirs within 12 (twelve) months from the occurrence of such event. **[CSOP Sub–plan]** The Vested Options as at the date of death of the Option Grantee can only be Exercised within the period of 12 (twelve) months from the date of death of the Option Grantee by the Option Grantee's personal representatives and shall lapse at the end of that period if unexercised. All the Unvested Options as on date of death of Option Grantee shall be deemed to have been Vested as on the date of death and accordingly, such Options can only be Exercised within the period of 12 (twelve) months form the date of death of the Option Grantee by the Option Grantee's personal representatives and shall lapse at the end of that period if unexercised.	All the Vested Options as on date of death can be Exercised or settled in cash within 12 (twelve) months from such event at such valuation which shall be decided by the Committee at its sole discretion, subject to Applicable Laws, failing which the Vested Options will lapse. All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination
25	**Whether scheme provides for conditions under which options or benefits vested in employees may lapse in case of termination of employment for misconduct**	**[ESOP 2020]** All the Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination. All the Unvested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination **[CSOP Sub–plan]** **Termination due to Cause** All the Vested Options shall lapse with effect from the Cessation Date. All the Unvested Options shall lapse with effect from the Cessation Date.	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination. All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
26	**Whether scheme provides for conditions for the grant, vesting and exercise of options or benefits in case of employees who are on long leave**	**[ESOP 2020]** The Committee in accordance with this Plan refers to the Nomination and Remuneration Committee. The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee. **[CSOP Sub–plan]** The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including family leave (maternity, paternity, adoption, parental or shared parental leave), the period of leave shall be included to calculate the Vesting Period and shall not be treated as a termination of employment).	The Committee in accordance with this Plan refers to the Nomination and Remuneration Committee. The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.
27	**Whether amount paid/payable by the employee at the time of the grant of the options benefits will be forfeited if the employee does not exercise the same within the exercise period**	Procedure of Exercise The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Committee or by any other mode or means as decided by the Committee, for obtaining of Shares against the Options Vested in him/her, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax thereon, to the extent applicable.	Procedure of Exercise The Options shall be deemed to be Exercised when an Option Grantee makes an application in writing to the Committee or by any other mode or means as decided by the Committee, for obtaining of Shares against the Options Vested in him/her, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax thereon, to the extent applicable.
28	**Details of approval of shareholders pursuant to regulation 6(3) of the SEBI (Share Based Employee Benefits) Regulations, 2014 with respect to:**		
	a. Grant to employees of subsidiary or holding or associate Company.	28 November 2022	28 November 2022
	b. Grant to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NA	NA

Sr. No.	Particulars	ESOP PLAN	RSU PLAN
29	**Details of the variation made to the scheme along with the rationale therefor and the details of the employees who are beneficiary of such variation**	There are three amendments made to the Scheme with the approval of shareholders and full disclosure of variation, the rationale therefor and the details of the employees who are beneficiaries of such variation was given in the Notice calling the meeting of shareholders. None of the variations were prejudicial to the interest of the option holders.	There are three amendments made to the Scheme with the approval of shareholders and full disclosure of variation, the rationale therefor and the details of the employees who are beneficiaries of such variation was given in the Notice calling the meeting of shareholders. None of the variations were prejudicial to the interest of the option holders.

Item no. 8

APPOINTMENT OF MR. KRISHNAMURTHY VENUGOPALA TENNETI

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 25 July 2024 appointed Mr. Krishnamurthy Venugopala Tenneti as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from 28 July 2024, subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. Krishnamurthy Venugopala Tenneti:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties as an Independent Director of the Company;

(vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act. The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Krishnamurthy Venugopala Tenneti.

In the opinion of the Board, Mr. Krishnamurthy Venugopala Tenneti the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that his skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

A copy of the letter for the appointment of Mr. Krishnamurthy Venugopala Tenneti as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 31 August 2024.

The Board considers that the continued association of Mr. Krishnamurthy Venugopala Tenneti would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Krishnamurthy Venugopala Tenneti as an independent director of the Company, for a second term of 5 (five) years effective 28 July 2024 to 27 July 2029 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Mr. Krishnamurthy Venugopala Tenneti, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members

Item no. 9

GRANTING NOMINATION RIGHTS TO SPECIFIC SHAREHOLDERS

Vide Shareholders' Agreement dated 29 January 2021, executed between the 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 and the Second Amendment Agreement dated 25 March 2024 to the Waiver cum Amendment Agreement (collectively, "Shareholders' Agreement") the said shareholders were granted right to nominate non exec non ind board of the Company. The said right was also part of the Articles of Association of the Company.

On 25 March 2024 the said agreement was rescinded and the Articles of the Company was amended vide special resolution passed on 27 March 2024 to remove the said right. This was done in order to facilitate listing of the Company.

The Company got listed on National Stock Exchange of India Limited and BSE Limited on 13 May 2024 and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 is now applicable. Regulation 31B of the said Regulations provides that with the approval of shareholders via special resolution, special right to shareholders can be granted. It is proposed to give "right to nominate non-executive non-independent director on the board of the Company" in favour of the following shareholders:

- Nadathur Group: (Collectively, Nadathur Fareast Pte. Ltd. and Group Life Spring (a partnership firm represented through its partner Vida Trustees Private Limited)
- BPC Group: (Collectively, BPC Genesis Fund I SPV, Ltd. and BPC Genesis Fund I-A SPV, Ltd.)
- CA Dawn: (CA Dawn Investments)
- Dr. Rajesh Bhaskaran Nair: Non-Executive Director
- Mr. Manish Gupta: Chairman, Executive Director, Chief Executive Officer
- Dr. Sanjay Suresh Parikh: Executive Director

(i) Nadathur Group shall have the right to nominate and recommend

  (a) one non-executive Director to the Board of the Company for so long as Nadathur Group holds at least 10% of the share capital of the Company on a fully diluted basis; and

  (b) two non- executive Directors to the Board of the Company for so long as Nadathur Group holds at least 20% of the share capital of the 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 the Company, then, subject to compliance with applicable laws, Nadathur Group 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 BPC Group and CA Dawn shall have the right to nominate and recommend one non-executive Non-Independent Director to the Board of the Company for up to two years. Upon completion of two years from the date of filing the 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 the Company for so long as each of them individually holds at least 10% of our share capital on a fully diluted basis;

(iii) Dr. Rajesh Bhaskaran Nair, Mr. 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 the Company or our Subsidiaries, or

  (b) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of the Company.

As the above shareholders represents the major part in the shareholding of the Company and are the principal shareholders, Company has given them the right to nominate director(s) on our Board.

No director, KMP or their relatives except Dr. Rajesh Bhaskaran Nair, Mr. Manish Gupta, Dr. Sanjay Suresh Parikh, Mr. Neeraj Bharadwaj and Mr. Mark Dzialga who are proposed to represent the aforesaid shareholders, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards

Mr. Sanjay Suresh Parikh

A brief resume of the director:

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 was appointed as a Director on the Board of our Company on 29th January 2002.

Nature of expertise in specific functional areas: He has 31 years of experience in pharmaceuticals industry and technology-led healthcare solutions provider sector.

Disclosure of relationships between directors inter-se: None

Names of listed entities in which the appointee also holds the directorship and the membership of Committees of the board: Nil

Listed entities from which the appointee has resigned in the past three years: Nil

Shareholding of the appointee in the listed entity, including shareholding as a beneficial owner: Nil

Mr. Neeraj Bhardwaj

A brief resume of the director:

Mr. 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 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

Nature of expertise in specific functional areas: He has several years of experience in private equity. He is a managing director of Carlyle Asia Buyout Fund

Disclosure of relationships between directors inter-se: None

Names of listed entities in which the appointee also holds the directorship and the membership of Committees of the board:

As per the LODR Regulations, an independent director may hold directorships in 7 (seven) listed companies. Neeraj holds 3 (three) independent directorships, which is significantly lower than the limit prescribed under the LODR Regulations. Details of his directorships in listed entities are given below:

- Piramal Pharma Limited;
- Sequent Scientific Limited;

Listed entities from which the appointee has resigned in the past three years:

Name of the Company	Date of Cessation
Delhivery Limited	13 October 2021

Shareholding of the appointee in the listed entity, including shareholding as a beneficial owner: Nil

Mr. Krishnamurthy Venugopala Tenneti

A brief resume of the director:

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 29 September 2008 to 26 July 2022. Thereafter, he was appointed as a Non-Executive Independent Director with effect from 28 July 2022.

Nature of expertise in specific functional areas: Management advisory

Disclosure of relationships between directors inter-se: None

Names of listed entities in which the appointee also holds the directorship and the membership of Committees of the board: Nil

Listed entities from which the appointee has resigned in the past three years: Nil

Shareholding of the appointee in the listed entity, including shareholding as a beneficial owner: Nil

The skills and capabilities required for the role and the manner in which the proposed person meets such requirements: The Board was satisfied that the appointment of Mr. Krishnamurthy Venugopala Tenneti is justified due to the following reasons:

- His experience of serving on the diversified boards of various companies.
- He has extensive experience in management advisory.

Instructions for e-voting

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 3 September 2024 at 9:00 A.M. and ends on Thursday, 5 September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29 August 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29 August 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client

ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to madhweshpcs@acms.pro with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal/ Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.officer@indegene.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@indegene.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access **to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at . The same will be replied by the Company suitably.

Information at a glance

Particulars	Details
Time and date of AGM	16:30 hours IST, Friday, 06 September 2024
Mode	Video conference and other audio-visual means
Helpline number for VC participation	022-24994545/ 022-24994360
Cut-off date for e-voting	29 August 2024
E-voting start time and date	9:00 a.m. IST, Tuesday, 3 September 2024
E-voting end time and date	5:00 p.m. IST, Thursday, 5 September 2024
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting serviceprovider	Mr. Amit Vishal Deputy Vice President National Securities Depository Limited, TradeWorld, 'A'Wing, 4th Floor , Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI - 400 013 022-24994360 Ms. Pallavi Mhatre Senior Manager National Securities Depository Limited, TradeWorld, 'A'Wing, 4th Floor , Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI - 400 013 022-24994545
Name, address and contact details of Registrar and Transfer Agent	Mr. Ashok Sherugar AVP Technology Group Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli, West, Mumbai - 400083 022 - 49186000

Board Report

Dear members,

The board of directors hereby submit the report of the business operations of your Company (“the Company or “Indegene”), along with the audited financial statement, for the financial year ended 31 March 2024.

• FINANCIAL POSITION AND STATE OF AFFAIRS

(₹ In Millions)

Particulars	Standalone for the year ended 31 March		Consolidated for the year ended 31 March	
	2024	2023	2024	2023
Revenue from operations	10,456	10,057	25,896	23,061
Other income, Net	503	368	763	580
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	**2,183**	**2,147**	**5,817**	**4,541**
Less: Depreciation/ Amortisation/ Impairment	311	317	761	598
Profit before Finance Costs, Exceptional items and Tax Expense	1,872	1,830	5,056	3,943
Less: Finance Costs	66	64	494	313
Profit before Exceptional items and Tax Expense	**1,806**	**1,766**	**4,562**	**3,630**
Add: Exceptional items	-	-	24	0
Profit before Tax Expense	1,806	1,766	4,586	3,630
Less: Tax Expense (Current & Deferred)	427	464	1,219	969
Profit for the year (1)	**1,379**	**1,302**	**3,367**	**2,661**
Total Comprehensive Income/loss (2)	-1	2	79	188
Total (1+2)	1,378	1,304	3,446	2,849
Balance of profit for earlier years	4,933	3,629	7,618	4,769
Balance carried forward	**6,311**	**4,933**	**11,064**	**7,618**

• HIGHLIGHTS OF THE YEAR & OUTLOOK

The biopharma industry has demonstrated consistent growth at a CAGR of 6.3% over the last 15 years. Covid was an unprecedented event during which the focus of the industry shifted to vaccines. Even after removing the impact of Covid from the growth numbers, the industry has still demonstrated a healthy 5.7% CAGR over the last 15 years.

In contrast, CY23 was a challenging year for the industry with the Top 30 biopharma organizations seeing a 7.1% decline in their top line. This was due to a drop in the vaccine revenue compounded by delay in new product launches on account of Covid led disruptions of clinical trials.

Looking ahead the outlook remains positive. 2024 is anticipated to be a year of growth, albeit at a modest 4.9%, setting the stage for recovery to 2022 levels and a more robust growth in subsequent years, projected to be at an average of 5.8% in FY25 and FY26. The industry is expected to return to its historical growth numbers propelled by a wave of drug approvals and blockbuster launches over the next couple of years. This growth in the pharma industry also translates to growth for the pharma services and outsourcing industry.

• CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business by the Company during the period under review.

• CAPITAL AND DEBT STRUCTURE

- **Authorized Share Capital**

  During the period under review, there was no change in the authorised share capital of the Company. The authorised equity share capital of the Company is ₹ 800,000,000 (Rupees Eighty Crore only), divided into ₹ 800,000,000 (Rupees Eighty Crore only) consisting of 400,000,000 (Forty Crore) Equity shares of ₹ 2 (Rupees Two only) each.

- **Paid up Share Capital**

  During the period under review, the Company issued 587,269 equity shares of ₹ 2/- each pursuant to the exercise of RSU 2020 Plan (Indegene Limited Employee Restricted Stock Unit Plan, 2020).

  Accordingly, the issued, subscribed and paid-up equity share capital of the Company was changed from ₹ 443,695,644 divided into 221,847,822 equity shares of ₹ 2/- each to ₹ 444,870,182 divided into 222,435,091* equity shares of ₹ 2/- each.

  *372,708 shares held by Indegene Employee Welfare Trust are not included in the financial statements as of 31 March 2024.

- **Debentures, Bonds or any non-convertible securities**

  The Company has not issued any debenture, bonds or any non-convertible securities.

- **Warrants**

  The Company has not issued any warrants.

- **Issue of shares with differential voting rights, sweat equity shares and ESOP / RSU**

  The Company has neither issued shares with differential voting rights nor sweat equity shares. Details of ESOP / RSU are forming part of this report under a separate head.

• CREDIT RATING

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Hence, credit rating is not applicable for the FY 2023-24.

• TRANSFER TO RESERVES

The Board of Directors of the Company, has decided not to transfer any amount to the Reserves for the period under review.

• DIVIDEND

The Board of Directors of the Company, after considering holistically the relevant circumstances and keeping in view the Company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the period under review.

The Company's "Dividend Distribution Policy" is available on our website https://resources.indegene.com/indegene/pdf/policies/dividend-distribution-policy.pdf

• MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Subsequent to the year ended 31 March 2024, the Company has completed its initial public offering (IPO) of 40,766,550 equity shares of face value of ₹ 2 each at an issue price of ₹ 452 per share, comprising of fresh issue of 16,833,818 shares out of which 16,537,610 equity shares were issued at an offer price of ₹ 452 per equity share to all allotees and 296,208 equity shares were issued at an offer price of ₹ 422 per equity share, after a discount of ₹ 30 per equity share to the employees aggregating to ₹ 7,600 millions and offer for sale of 23,932,732 equity shares by the selling shareholders aggregating to ₹ 10,818 millions. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024.

• INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed as required under the Companies (Accounts) Rules, 2014.

• MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS

During the period under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

• CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The Company has not initiated any corporate insolvency resolution process under the insolvency and bankruptcy code, 2016

• MERGERS & ACQUISITIONS(M&A)

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. 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. Our primary focus from an inorganic perspective is to use M&A to strengthen our suite of offerings and to fill any capability gaps.

In the current financial year, we acquired a controlling stake in Trilogy Writing & Consulting GmbH (Trilogy). Trilogy is a Germany, UK, and US-based, medical writing consultancy with know-how in the development and delivery of clinical, regulatory, safety, and medical content. It applies its expertise and unique approach to deliver high quality medical writing solutions. Trilogy has a proven track record of more than 22 years of providing medical writing services to the biopharmaceutical and medical devices industry with strong expertise across oncology, immunology, neurosciences, urology, anti-infectives, endocrinology, respiratory diseases, and many other therapeutic areas. Trilogy's dedication to strategic medical writing ensures client success in regulatory submissions across a breadth of health authorities including the US FDA, EU EMA, Health Canada, UK MHRA, China NMPA, Japan PMDA, and many others.

We continue to explore additional inorganic opportunities that can help us offer an enriched suite of offerings to our clients.

- **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company has 18 subsidiaries including subsidiaries of subsidiaries viz: ILSL Holdings, Inc (USA), Indegene Fareast Pte Ltd (Singapore), Indegene Healthcare, Mexico S de RL de CV(Mexico), Indegene Japan Godo Kaisha (Japan), Indegene Lifesystems Consulting (Shanghai) Co., Ltd (China), Indegene Europe LLC, Switzerland (Europe), Indegene Ireland Limited (Ireland), Indegene, Inc. (USA), Indegene Healthcare Germany Gmbh Germany, Services Indegene Aptilon, Inc. (Canada), DT Associates Research and Consulting Services Limited (UK), DT Associates Research & Consulting, Inc. (USA), Indegene Healthcare UK LTD (UK), Cult Health, LLC (USA), Trilogy Writing and Consulting GmbH(Germany), Trilogy Writing and Consulting Limited (UK), Trilogy Writing and Consulting Inc.(USA), Trilogy Writing and Consulting ULC (Canada).

Further, a statement showing salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as Annexure-1 to the Board's report. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred, during FY 2023-24. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on our https://www.indegene.com/investor-relations/financial-statements-of-subsidiaries.

The Company does not have any associate or joint venture Company for the period under review.

- **DEPOSITS**

The Company has not accepted any deposits, including from the public, and, as such, no amount of principal or interest was outstanding as on 31 March 2024.

- **BOARD POLICIES**

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI's listing regulations are available on our website at https://www.indegene.com/investor-relations.

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The details of composition of the Board and the committees are provided in corporate governance report forming part of this annual report.

- **POLICY ON DIRECTORS**

The Company's policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of 31 March 2024, the Board has ten members, consisting of two executive director, three non-executive and non-independent directors and five independent directors. One of the independent directors of the Board is a woman director. Details of the Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate overview section that forms part of this Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at https://resources.indegene.com/indegene/pdf/policies/nomination-and-remuneration-policy.pdf .

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Company's "Policy on Board Diversity" is available on our website https://resources.indegene.com/indegene/pdf/policies/policy-on-board-diversity.pdf .

The Company's policy on "Criteria for making payment to non-executive directors" is available on our website https://resources.indegene.com/indegene/pdf/policies/criteria-for-making-payment-to-non-executive-directors-neds.pdf

The Company's policy on "Terms and Conditions of Independent Directors" is available on our website https://resources.indegene.com/indegene/pdf/policies/terms-and-conditions-of-independent-directors.pdf

- **PARTICULARS OF EMPLOYEES**

The Company had 4,367 employees as of 31 March 2024. The percentage increase in remuneration, the ratio of remuneration of each director and key managerial personnel (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of Annexure-2 to this Board's report. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹ 8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the said Annexure.

Notes:

1. The employees mentioned in the aforesaid annexure have / had permanent employment contracts with the Company.

2. The employees are neither relatives of any directors of the Company nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, except as stated in Annexure 2 of this Report.

3. The details of employees posted outside India and in receipt of a remuneration of ₹ 60 lakh or more per annum or ₹ 5 lakh or more per month is also part of the aforesaid annexure.

- **HUMAN RESOURCES MANAGEMENT**

Our employees are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their careers and navigate their career path.

- **DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORK-PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the same can be accessed on our website https://resources.indegene.com/indegene/pdf/policies/anti-sexual-harassment-policy.pdf.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The details as per the provisions of rule 14 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 are hereunder:

The Company has constituted an Internal Complaints Committee(s) (ICC) to consider and resolve all sexual harassment complaints reported to this Committee. The constitution of the ICC is as per the Act and the Committee includes an external member from NGOs with relevant experience. During the period under report, the Company has received (2) two complaints of sexual harassment which were immediately addressed and resolved by following the due process.

The Company conducted eleven induction sessions for new employees, two awareness sessions for managerial staff and one awareness session for housekeeping staff for creating awareness against sexual harassment.

During the period under review, two complaints were filed pertaining to sexual harassment in terms of the PoSH Act. The cases were pending for more than 90 days. However, there was no action taken by the employer / district officer. The complaints were suitably resolved as per the Company's process. No complaints remained unresolved as on 31 March 2024.

- **EMPLOYEE STOCK OPTIONS / RESTRICTED STOCK UNITS (RSUS)**

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

- **Employee Restricted Stock Unit Plan 2020 (RSU 2020):**

The Company has in-place, the "Indegene Employee Restricted Stock Unit Plan 2020' ("RSU 2020")" which provides for the issue of maximum of 58,49,250 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, if applicable.

The options movement under the RSU 2020 Plan as on 31 March 2024 is as follows:

Total number of options available as per the Plan	5,849,250
Total Grants made	1,050,232
Total options vested	67,639
Options lapsed / forfeited	37,004
Options exercised	67,639
The total number of shares arising as a result of exercise of options	845,764
Total number of options in force	945,589
Grants left for future disbursements	4,842,272

- **Employee Stock Option Plan 2020 (ESOP 2020)**

The Company has in-place, the "Indegene Limited Employee Stock Option Plan 2020' ("ESOP 2020") which provides for the issue of maximum of 6,014,543 equity shares to employees at an exercise price of ₹ 2/- per share plus tax, if applicable.

The options movement under the ESOP 2020 Plan as on 31 March 2024 is as follows:

Total number of options available as per the Plan	6,014,543
Total Grants made	1,582,216
Total options vested	320,888
Options lapsed / forfeited	188,109
Options exercised	-
The total number of shares arising as a result of exercise of options	-
Total number of options in force	1,073,219
Grants left for future disbursements	4,748,686

Pursuant to a special resolution passed by the members of the Company on 22 August 2022, the Employee Stock Option / Restricted Stock Unit holders to whom options/units were granted prior to 5 July 2022 are eligible to receive Bonus shares in the ratio of 1:125 on exercise of such option/unit.

- **AUDIT REPORTS**

The Statutory Auditor's Report for the financial year does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the Financial statements in this Annual Report.

The Secretarial Auditors' Report for FY 2023-24 is enclosed as Annexure-3 to the Board's report, which forms part of this Annual Report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is enclosed in Annexure - 4

- **AUDITORS**

- **Statutory Auditor**

M/s B S R & Co. LLP, Chartered Accountants, were appointed as the statutory auditors of the Company, to hold office for period of four years till the conclusion of the Annual General Meeting to be held in the year 2025, as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

- **Secretarial Auditor:**

Mr. Madhwesh K, Practicing Company Secretary, is appointed as secretarial auditor of the Company for Financial Year 2023-24, as required under

Section 204 of the Companies Act, 2013 and Rules thereunder.

- **Internal Audit**

  Grant Thornton India LLP were appointed as the internal auditors of the Company for the Financial Year 2023-24, as required under Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.

- **Cost Records and Cost Audit:**

  Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

• ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.indegene.com/investor-relations

• FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the "Policy for Familiarization Program for Independent Directors" available on our website https://resources.indegene.com/indegene/pdf/policies/policy-for-familiarization-program-for-independent-directors.pdf . Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities as per the said policy.

• DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act,2013, that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations. The said declarations are provided in Annexure - 5

• MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), the Management's discussion and analysis is set out in this Annual Report.

• RISK MANAGEMENT

The Company's "Risk Management Policy" is available on our website https://resources.indegene.com/indegene/pdf/policies/risk-management-policy.pdf

• ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a whistle-blower policy to provide a mechanism for its employees to report any concern to the Compliance Officer or the Chairman of the Company's Audit Committee.

Complaints can be received through various channels established by the Company, including an online reporting portal and a dedicated hotline for anonymous reporting, both managed by a third-party service provider, complaints received via a designated email address whistleblower@indegene.com, in-person reporting with designated individuals, traditional mail to a designated postal address, or emails sent directly to the Audit Committee Chairman at chairman.audit@indegene.com.

The Company's "Whistle Blower Policy" is available on our website https://resources.indegene.com/indegene/pdf/policies/whistle-blower-policy.pdf

• CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Indegene, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

Since the Company was not listed as on 31 March 2024, the compliance certificate specified under para "E" of Schedule V of SEBI's Listing Regulation is not applicable.

- **BOARD EVALUATION**

  The evaluation parameters and the process have been explained in the "Policy For Evaluation of The Performance of The Board of Directors" available on our website https://resources.indegene.com/indegene/pdf/policies/policy-for-evaluation-of-the-performance-of-the-board-of-directors.pdf .

- **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

  The Company's CSR Policy is available on our website https://resources.indegene.com/indegene/pdf/policies/corporate-social-responsibility-policy.pdf .

  The annual report on our CSR activities is appended as Annexure - 6 to the Board's report.

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

  Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

  There were no contracts, arrangements or transactions entered into during Financial Year 2023-24 that fall under the scope of Section 188(1) of the Companies Act, 2013 since all the contracts with related parties are on arm's length basis and in ordinary course of business. As required under the Companies Act, 2013, the prescribed Form AOC-2 is appended as Annexure - 7 to the Board's report.

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

  During the period under review, the Company worked on various measures to promote sustainability. It implemented best practices to improve its operations, reduce its environmental impact, and enable a safe return to work (RTO).

  Our purpose is our reason for existence. It's what drives our team and everything we do. From our founding days, we focused on modernizing healthcare operations by applying deep medical science expertise and fit-for-purpose technology. In a digital-first world today, our purpose could not have been more relevant. At Indegene, we bring together extensive medical expertise, purpose-built technology, and an agile operating model to deliver exceptional results. Our clientele includes 19 of the world's top 20 pharma companies.

Energy management

Energy consumption is a major contributor to our overall environmental footprint. Indegene is committed to minimize energy usage, reduce greenhouse gas emissions, maximize energy efficiency, and continue to increase the share of renewable energy in our day-to-day operations. Indegene's offices are operated in leased buildings in tech parks. Most of our energy consumption comes from the grid electricity we consume to run our buildings and some of our locations include diesel generators (DG sets), which are used as a backup in case of any power outage. We possess restricted operational authority concerning electricity utilization throughout our value chain. Moreover, due to availability limitations, our capacity to leverage renewable alternatives remains confined. During this reporting period, 67% of our electricity was powered by renewable energy across our Indian offices. Globally, our renewable energy share for FY 2022-23 as part of our total electricity consumption was 55% and grid electricity accounted for the remaining 45%.

Water Stewardship

The water we use across our offices is provided by the building owners through sources such as groundwater, municipality and local water bodies, tankers, and recycled wastewater. We further procure packaged drinking water for our domestic drinking water consumption in our offices. The water used in our offices is discharged to sewage treatment plants (STPs) operated by the building owners and is further reused for flushing and gardening activities. The wastewater quality in the STPs is consistently monitored as per Central Pollution Control Board (CPCB) guidelines and is discharged as per regulatory guidelines.

Our efforts to reduce water consumption includes deploying water-efficient fixtures like sensor-based taps, low-flow aerators, and smart meters to detect leaks and trigger predictive maintenance alerts. We have also started deploying flow meters in our office spaces in India to monitor volumes of water consumed. We are constantly improving the process of data collection related to water management and seek to incorporate data from our global offices as well.

Climate change and GHG emissions

At Indegene, climate change considerations consistently hold a pivotal position in all our strategies, ranging from mergers and acquisitions to leasing new office spaces and engaging with stakeholders. Indegene has committed to near term SBTi targets, and these targets have been validated with FY2023 emissions as the baseline. While maintaining our commitment, we also proactively integrate robust initiatives to enhance our sustainability performance. This involves a steadfast incorporation of clean technology in both our operations and the solutions we offer to clients, with the aim of reducing our environmental footprint.

Diversity, Equity, and Inclusion

We recognize that diversity improves our ability to attract, retain, motivate, and develop the best talent, create an engaged workforce, deliver the highest quality services to customers, and continue to grow the business. Our Diversity & Inclusion Policy (D&I) sets out the guiding principles and practices which underpin Indegene's approach to developing and maintaining a diverse workplace. The policy is reviewed by our senior management and board periodically.

We have consistently been recognized for our unwavering commitment to inclusivity, receiving prestigious awards as a top workplace for women, working mothers, healthy work environments, and exceptional management. With women comprising 45% of our workforce, our complete dedication lies in creating a vibrant and empowering environment that caters to their specific needs. Through ongoing initiatives and support systems, our aim is to ensure that women at Indegene not only thrive but also flourish in their professional journeys.

Your Company has published its sustainability report for the FY 2023-24 and the same is available on the website of the Company at Sustainability_Report_Indegene_2023.

Foreign Exchange Earnings & Outgo

The total foreign exchange earnings during the period stood at ₹ 10,235,243,348 compared to ₹ 9,699,232,782 in the previous year while the foreign exchange outgo (including imports) stood at ₹ 481,857,381 compared to ₹ 508,484,805 in the previous year.

• BOARD MEETINGS

The Board met seven times during the financial year. The meeting details are provided in the corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

• COMMITTEES

As on 31 March 2024, the Board had five committees: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, IPO Committee and Investment Committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate governance report, which forms part of this Annual Report.

• RECOMMENDATIONS OF AUDIT COMMITTEE

During the period under review, all recommendations made by the committees were approved by the Board.

• DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the profit and loss of the Company for that period;
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

• COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

- **LISTING OF STOCK EXCHANGE**

  The Company's shares were listed on National Stock Exchange of India Limited and BSE Limited on 13 May 2024.

- **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

  The Company has no unclaimed and unpaid dividends to be transferred to IEPF. Further, no shares on which dividends are unclaimed/unpaid, are required to be transferred to IEPF under section 124 (6) of the Companies Act 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

- **REVISION OF FINANCIAL STATEMENT OR THE REPORT**

  The Company has not revised its financial statement and board's report.

- **REPORTING OF FRAUDS BY AUDITORS**

  During the period under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

- **FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

  There were no instances during the financial year 2023-24 where the Company has failed to implement any corporate action.

- **APPRECIATIONS / ACKNOWLEDGEMENTS**

  The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

By order of the Board of Directors
for Indegene Limited

Manish Gupta
DIN: 00219273
Chairman, Executive Director and
Chief Executive Officer

ANNEXURES TO THE BOARD REPORT

ANNEXURE-1

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S. No	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on 31 March 2024	Share capital	Reserves & Surplus	Total Assets	Total Liabilities excluding	Investments	% of Holding	Turnover	Profit for Taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
1	ILSL Holdings Inc. (USA)*	19-Oct-04	31-Mar-24	US$	83.34	243	10,813,795	130,088,027	119,274,232	-	100	-	(1,002,133)	(2,308,292)	-
2	Indegene Inc. (USA)**	23-Aug-05	31-Mar-24	US$	83.34	10	109,583,829	227,518,902	117,935,073	100	1	249,417,810	38,431,958	30,123,723	-
3	Services Indegene Aptilon Inc. (Canada)**	11-Dec-12	31-Mar-24	CAD	61.52	100	1,911,992	2,355,504	443,512	-	100	5,057,206	311,115	227,114	-
4	DT Associates Research and Consulting Services Ltd (UK)**	27-Aug-19	31-Mar-24	GBP	105.15	3	(477,675)	3,268,486	3,746,161	-	100	9,431,234	(422,543)	(342,260)	-
5	DT Associates Research and Consulting Inc. (USA)**	16-Jul-21	31-Mar-24	US$	83.34	10	283,753	752,983	469,230	-	100	4,453,328	210,189	158,693	-
6	Cult Health LLC (USA)**	25-Jun-11	31-Mar-24	US$	83.34	-	11,622,225	19,926,997	8,304,772	-	100	29,387,674	4,353,865	4,353,865	-
7	Indegene Japan Godo Kaisha (Japan)*	6-Sep-20	31-Mar-24	JPY	0.55	134,000,000	(69,618,460)	75,982,077	11,600,537	-	100	126,798,625	21,365,830	19,327,630	-
8	Indegene Healthcare Mexico S DE RL DE CV (Mexico)*	31-Mar-23	31-Mar-24	MXN	5.03	-	(3,480.00)	6,520.00	10,000.00	-	100	-	-	-	-
9	Indegene Ireland Limited (Ireland)*	14-Jun-19	31-Mar-24	EUR	89.94	18,097,445	(830,062)	18082576	815,194	-	100	596,780	(882,939)	(887,424)	-
10	Indegene Healthcare Germany GmbH (Germany)**	29-Sep-22	31-Mar-24	EUR	89.94	25,000	45,289	137,801	67,512	-	100	855,176	45,289	45,289	-
11	Indegene Fareast Pte Ltd (Singapore)**	8-Jan-05	31-Mar-24	SGD	61.67	150,000	(165,183)	223,843	239,026	-	100	875,658	87,827	52,178	-

S. No	Name of the Subsidiary	Date of becoming the subsidiary/ acquisition	Reporting period	Reporting Currency	Exchange rate as on 31 March 2024	Share capital	Reserves & Surplus	Total Assets	Total Liabilities excluding	Investments	% of Holding	Turnover	Profit for Taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
12	Indegene Europe LLC (Switzerland)**	31-Mar-23	31-Mar-24	CHF	92.36	50,000	179,733	436,630	206,897	-	100	1,476,805	83,426	83,426	-
13	Indegene Lifesystems Consulting (Shanghai) Co. Ltd. (China)**	2-Dec-11	31-Mar-24	CNY	11.53	28,171,576	(43,827,937)	6,344,233	22,000,594	-	100	36,040,703	(7,986,844)	(7,986,844)	-
14	Indegene Healthcare UK Limited (UK)**	29-Jan-10	31-Mar-24	GBP	105.15	100	-	-	-	-	100	-	-	-	-
15	Trilogy Writing & Consulting GmbH (Germany)**	22-Mar-24	31-Mar-24	Euro	89.94	34,100	(1,999)	6,607,116	6,575,015	-	100	-	-	-	-
16	Trilogy Writing & Consulting Limited (UK)**	22-Mar-24	31-Mar-24	GBP	105.15	1	64,655	937,120	872,464	-	100	-	-	-	-
17	Trilogy Writing & Consulting Inc. (USA)**	22-Mar-24	31-Mar-24	US$	83.34	1000	2137715.62	5735612	3596896.22	-	100	-	-	-	-
18	Trilogy Writing & Consulting ULC (Canada)**	22-Mar-24	31-Mar-24	CAD	61.52	1000	-	-	-	-	100	-	-	-	-

Notes

* denotes direct subsidiary

** denotes step down subsidiary

By order of the Board of Directors
for Indegene Limited

Manish Gupta
DIN: 00219273
Chairman, Executive Director and
Chief Executive Officer

ANNEXURE-2

PARTICULARS OF EMPLOYEES

(A) Details of the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

Name	Designation	Director Identification Number (DIN) / Permanent Account Number (PAN)	% increase of remuneration in FY 2023-24 as compared to FY 2022-23	Ratio to median Remuneration	No. of RSUs granted in Financial Year 2023-24	No. of ESOPs granted in Financial Year 2023-24
Executive Directors						
Mr. Manish Gupta	Chairman, Executive Director and Chief Executive Officer	AEJPG0327H	0%	36.8	Nil	Nil
Dr. Sanjay Suresh Parikh	Executive Director	AABPP9712B	5%	22.5	Nil	Nil
Ms. Srishti Ramesh Kaushik	Company Secretary and Compliance Officer	AOUPK5071R	41%	4.1	Nil	Nil
Mr. Suhas Prabhu	Chief Financial Officer	AIFPP0471M	(8%)	41.9	75,685	Nil
Non-Executive Directors						
Dr. Rajesh Bhaskaran Nair	Non- executive Director	AAYPN1002H	NA	NA	Nil	Nil
Mr. Neeraj Bharadwaj	Non- executive Nominee Director	AKOPB4099G	NA	NA	Nil	Nil
Mr. Mark Dzialga	Non- executive Nominee Director	NA	NA	NA	Nil	Nil
Non-Executive Independent Directors						
Dr. Ashish Gupta	Non-Executive Independent Director	AHEPG4579R	NA	NA	Nil	Nil
Mr. Jairaj Manohar Purandare	Non-Executive Independent Director	AACPP6057E	NA	NA	Nil	Nil
Mr. Pravin Udhyavara Bhadya Rao	Non-Executive Independent Director	ACEPR2248H	NA	NA	Nil	Nil
Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Independent Director	AAYPK8645D	NA	NA	Nil	Nil
Dr. Georgia Nikolakopoulou Papathomas	Non-Executive Independent Director	NA	NA	NA	Nil	Nil

Notes:

- The number of employees of the Company as on 31 March 2024 is 4,367.
- The average increase in the managerial remuneration for the FY 2023-24 is Nil and the average increase in the salary of employees other than managerial personnel for the FY 2023-24 is 8.6%.
- Non-Executive Directors and Non-Executive Independent Directors did not receive any remuneration for their services rendered to the Company
- The remuneration stated above is in accordance with the remuneration policy of the Company.
- The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013. The table above additionally includes the % increase in remuneration excluding perquisite value of stock incentives exercised during the year.
- The details in the above table are on accrual basis.
- The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full Financial Year 2023-24 and full Financial Year 2022-23. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full Financial Year 2023-24.

DISCLOSURE AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 - TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR

Sl. no	Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment	Age	Last employment held	% of equity shares held in the Company	Name of Director or Manager to whom related
TOP 10 EMPLOYEES											
1.	Mr. Suhas Prabhu	Chief Financial Officer	44,112,273	Full Time	BCom, ACA	23 years	28 Oct 2005	46.3	Sasken Com Tech	0.35%	NA
2.	Mr. Manish Gupta	Chief Executive Officer	38,773,600	Full Time	B. Tech, MBA	28 years	11 Feb 2000	52	Infosys Technologies	10.15%	NA
3.	Mr. Marut Setia	Senior Vice President – Global Growth Markets & Accounts and Medical Devices	30,344,344	Full Time	BTech, MBA	20 years	01 Jun 2020	42.8	Ge Healthcare	0.02%	NA
4.	Mr. Anand Kiran	Executive Vice President – Global Operations	24,299,045	Full Time	B.Pharm M.Pharm MBA	32.7 years	15 Sep 2000	58.2	Micro Labs	2.34%	NA
5	Dr. Sanjay Suresh Parikh	Executive Vice President	23,752,632	Full Time	B.Tech, Masters in Biomedical Engineering, PhD	31 years	01 Feb 2002	60.8	Antfactory	5.39%	NA
6	Mr. Vishal Kumar Shah	Vice President - Leadership and Organizational Development	16,582,704	Full Time	BSc	24.3 years	20 Sep 2021	52.8	Paytm E-Commerce Pvt. Ltd.	Nil	NA
7	Ms. Soundarya Mahalingam	Vice President - Corporate Planning	15,641,562	Full Time	BCom	19.7 years	05 Apr 2021	42.9	General Electric	0.0010%	NA
8	Mr. Pankaj Kakkar	Senior Vice President - Global Operations	15,400,104	Full Time	BTech	30.5 years	01 Dec 2021	52.1	Tech Mahindra	0.0008%	NA
9	Neha Singh	Senior Director-Business Solutions	14,818,808	Full Time	BTech, PGDM	14 years	15 June 2020	37.8	Wipro Ltd	0.0005%	NA
10.	Amit Gupta	Vice President - Corporate Strategy	14,669,074	Full Time	Btech, MTech, PGDM	15 years	4 July 2022	40.9	Zapr Media Labs	Nil	NA

Sl. no	Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment	Age	Last employment held	% of equity shares held in the Company	Name of Director or Manager to whom related
EMPLOYEES IN RECEIPT OF AGGREGATE REMUNERATION NOT LESS THAN ONE CRORE AND TWO LAKH RUPEES;											
11	Sonica Sachdeva Batra	Associate Vice President - Enterprise Medical	10,183,752	Full Time	MBBS, MD	20.2 years	17 Jan 2022	49.5	Jubilant Clinsys Lt	Nil	NA
12	Gurpinder Singh	Vice President - Omnichannel Activation	10,236,906	Full Time	BA, MBA	21.4 years	2 June 2021	40.4	Glaxosmithkline	0.0006%	NA
13	Karthik Kannappan Saravanan	Vice President - Legal	10,408,452	Full Time	BCOM, LLB	18.7 years	7 March 2022	41.4	Biocon Biologics Limited	Nil	NA
14	Bina Patil	Vice President - People Practices & Systems	10,343,540	Full Time	BA, MSW	30 years	22 August 2005	53.5	Way Two Wealth Brokers Pvt Ltd	0.1267%	NA
15	Saurabh Jain	Vice President - Global Delivery And Call Center Operations	10,424,592	Full Time	MBBS	25.7 years	1 July 2019	51.2	Indegene Lifesystems Consulting (Shanghai) Co	0.1609%	NA
16	Raghavendra Thirtha H R	Vice President - Commercial Delivery	11,986,198	Full Time	BE	30 years	28 Oct 2021	51.6	Dxc Technology	0.0002%	NA

Notes:

- The remuneration stated above is in accordance with the remuneration policy of the Company.
- The details in the above table are on accrual basis for better comparability with the KMP remuneration disclosures included in other sections of this Annual Report.
- The aforementioned employees have / had permanent employment contracts with the Company.
- Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- For employees based overseas, average exchange rates have been used for conversion to ₹.

By order of the Board of Directors
for Indegene Limited

Manish Gupta
DIN: 00219273
Chairman, Executive Director and
Chief Executive Officer

ANNEXURE-3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
INDEGENE LIMITED

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDEGENE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by INDEGENE LIMITED for the financial year ended on 31 March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of ~~Foreign Direct Investment~~, Overseas Direct Investment and ~~External Commercial Borrowings~~;

~~(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-~~

- ~~(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;~~
- ~~(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015~~
- ~~(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;~~
- ~~(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014;~~
- ~~(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;~~
- ~~(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;~~
- ~~(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and~~
- ~~(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;~~
- ~~(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015~~

(v) and other applicable laws.

I/We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ~~(ii) The Listing Agreements entered into by the Company with Stock Exchange.~~

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Following forms are filed beyond original due dates:

Sl No.	SRN	Form No.	Description	Event date	Original due date	Filing date
1	AA3294787	DPT 3	Return of Deposits	Period for which return is being filed 31/3/2023	On or before 30 June	4 July 2023
2	F88424775	MSME 1	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises.	Period for which return is being filed is April to September 23	On or before 31 October	21 December 2023

2. For the following Board Meetings, notices were issued with less than 7 days prior to meeting

Sr No.	Date of Board meeting
1	6 April 2023
2	27 April 2023
3	12 March 2024
4	25 March 2024

I/we further report that

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in certain cases where notices were issued with less than 7 days prior to meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I/we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that the Company was converted to public Company with effect from 17 November 2022 and has filed Draft Red herring prospectus with Securities Exchange Board of India on 14 December 2022. As on 31 March 2024, the Company had not opened its public issue.

Indegene IPO bidding started from 6 May 2024 and ended on 8 May 2024. The allotment for Indegene IPO was finalized on Thursday, 9 May 2024. The shares got listed on BSE, NSE on 13 May 2024.

I / we further report that the Company had filed an application for compounding of offences dated 8 September 2022, before the 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 the Company in the calendar years 2015 and 2016. As on 31 March 2024 and on the reporting date, no further development has occurred.

Madhwesh K
Practicing Company Secretary
ACS/FCS No. A21477
C P No.: 10897
UDIN: A021477F000802191

Date: 23 July 2024
Place: Bangalore

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

ANNEXURE-A

To,

The Members INDEGENE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Madhwesh K
Practicing Company Secretary
ACS/FCS No. A21477
C P No.: 10897

Date: 23 July 2024
Place: Bangalore

To,
The Members,
INDEGENE LIMITED

Following are the responses to the qualifications made by Secretarial Auditor

Forms filed beyond original due dates:

1. This was due to technical issues with the Ministry of Corporate Affairs website.
2. For few Board Meetings, shorter notices were issued: This was due to urgency of matters to be discussed with the Board of Directors and all the Directors have given consent for conducting these meetings at shorter notice.

By order of the Board of Directors
for Indegene Limited

Manish Gupta
DIN: 00219273
Chairman, Executive Director &
Chief Executive Officer

ANNEXURE-4

Date: 26 June 2024

To,

The Board of Directors
Indegene Limited
Aspen Block G4, 3rd Floor
Manyata Embassy Business Park
Outer Ring Road, Nagawara
Bengaluru – 560 045
Karnataka, India

Re: Certificate on compliance of ESOP Plan and RSU Plan with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Dear Sir/Madam,

1. I, Madhwesh K, Practicing Company Secretary (Membership Number A21477 and Certificate of Practice Number 10897) am issuing this certificate to Indegene Limited (the **"Company"**) in relation to the "Indegene Private Limited Employee Stock Option Plan 2020", as amended (**"ESOP Plan"**) and the "Indegene Employee Restricted Stock Unit Plan 2020", as amended (**"RSU Plan"**) and together with the ESOP Plan, the (**"Plans"**) of the Company. The purpose of this certificate is to determine whether the Plans are framed, implemented, and accounted in compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the **"SEBI SBEBSE Regulations"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), as applicable and the Companies Act, 2013, as amended (the **"Act"**) and the rules framed thereunder (the **"Rules"**), each as amended, the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India (**"ICAI"**) and the resolutions approving the ESOP Plan and RSU Plan adopted by the shareholders of the Company.

2. The Company issued and amended the ESOP Plan approved through resolutions dated 29 October 2020, and 23 November 2022 passed by the Board (**"ESOP Board Resolutions"**) and special resolutions passed by the shareholders (**"ESOP Shareholders' Resolutions"**) in their extra-ordinary general meetings (**"EGM"**) dated 13 November 2020, and 28 November 2022 under Section 62(1) of the Act. The Company issued and amended the RSU Plan approved through resolutions dated 29 October 2020, and 23 November 2022 passed by the Board (**"RSU Board Resolutions"**) and special resolutions passed by the shareholders (**"RSU Shareholders' Resolutions"**) in their EGM dated 13th November 2020 under Section 62(1) of the Act, and 28 November 2022. The Plans are each prepared in accordance with the requirements of the SEBI SBEBSE Regulations and will be submitted, along with this certificate, with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (collectively the **"Stock Exchanges"**) 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 by the Company (**"Fresh Issue"**) and an offer for sale of Equity Shares by certain existing shareholders of the Company (**"Offer for Sale"** and together with the Fresh Issue, the **"Offer"**), as approved by the Board of Directors in its meeting dated 23 November 2022 in accordance with the SEBI ICDR Regulations and the Act and the Rules

MANAGEMENT'S RESPONSIBILITY

3. The management of the Company is responsible for the preparation and maintenance of all secretarial and other relevant records and documents with respect to the Plans. This responsibility includes design, implementation and maintenance of internal control relevant for such purpose and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for the implementation of the Plans in accordance with the provisions of the SEBI SBEBSE Regulations and the Board Resolution, Shareholders' Resolution, and for ensuring compliance with the requirements of SEBI ICDR Regulations, the Act and the Rules, and for providing all relevant information to the SEBI and Stock Exchanges

OUR RESPONSIBILITY

5. It is our responsibility to express reasonable assurance in the form of an opinion that the Plans have been framed, implemented, accounted and are in full compliance, as on the date of this certificate in compliance with:

   a. the provisions of SEBI SBEBSE Regulations, to the extent applicable;

   b. the Act and the Rules;

   c. the ESOP Board Resolutions;

   d. the ESOP Shareholders' Resolutions;

   e. the RSU Board Resolutions;

   f. the RSU Shareholders' Resolutions;

   g. SEBI ICDR Regulations; and

   h. the relevant guidance note or accounting standard, if any, issued by the ICAI.

6. We have obtained the following documents in relation to the matter specified in paragraph 5 above:
   a. Obtained details of eligible directors / employees of the Company, status of options granted, vested, exercised, forfeited and expired;
   b. Obtained certified copies of the Plans duly approved by the Board of Directors of the Company;
   c. Obtained and reviewed certified true copies of the ESOP Board Resolutions, ESOP Shareholders' Resolutions, RSU Board Resolutions, RSU Shareholders' Resolutions, along with notice of such shareholders' meetings and corresponding explanatory statements including information in relation to the Plans;
   d. Read and compared the provisions of the Plans, to verify and ensure compliance with (i) the SEBI SBEBSE Regulations and the Act and the Rules, to the extent applicable, (ii) the certified true copies of the extracts from the minutes of the meeting of the Board of Directors held on 29 October 2020 and 23 November 2022; and (iii) the certified true copies of the extracts from the minutes of the meeting of the Shareholders held on 13 November 2020 and 28 November 2022;
   e. Obtained and reviewed the fair value of options from the independent valuer's report;
   f. Reviewed the registers maintained by the Company during the period 18 April 2024 to 26 June 2024 for verification of issue of options and allotment of shares;
   g. Reviewed other relevant secretarial records maintained by the Company until the date of this certificate;
   h. Obtained requisite written representations from the Company's authorised personnel.
   i. Reviewed the audited financial statements of the Company, relevant form filings made by the Company, the minutes of the meetings of the Board of Directors of the Company and its committees including compensation committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company to examine the compliance of the ESOP Plan and RSU Plan of the Company with the provisions of SEBI SBEBSE Regulations.

CONCLUSION

7. Based on the procedures performed, evidences obtained and the information and explanations provided to us, along with representations provided by the management, in our opinion the Plans have been framed, implemented, accounted and are in full compliance, as on the date of this certificate in compliance with, as applicable:

   a. the provisions of the SEBI SBEBSE Regulations, to the extent applicable;

   b. the Act and the Rules;

   c. the ESOP Board Resolutions;

   d. the ESOP Shareholders' Resolutions;

   e. the RSU Board Resolutions;

f. the RSU Shareholders' Resolutions;

g. SEBI ICDR Regulations; and

h. the relevant guidance note or accounting standard, if any, issued by the ICAI.

Madhwesh K
Practicing Company Secretary
ICSI Membership No.: A21477
ICSI Certificate of Practice No.: 10897
UDIN: A021477F000621879

Date: 26 June 2024
Place: Bangalore

ANNEXURE-5

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

Date:1 April 2024

To

The Board of Directors
Indegene Limited
(Formerly known as Indegene Private Limited)

Sub: Declaration of independence under sub-section (7) of Section 149 of the Companies Act, 2013

I, ASHISH GUPTA hereby certify that I am a Non-executive Independent Director of Indegene Limited (Formerly known as Indegene Private Limited) and I comply with all the criteria of independent director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - i. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - ii. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the Company; or
  - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

I also undertake to abide by the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013.

Thanking you,

Yours faithfully,

Sd/-
Ashish Gupta
DIN: 00521511
ADDRESS: 1734 Webster Street,
Palo Alto, CA, 94301, USA

To
The Board of Directors
Indegene Limited
(Formerly known as Indegene Private Limited)

Date: 1 April 2024

Sub: Declaration of independence under sub-section (7) of Section 149 of the Companies Act, 2013

I, **GEORGIA NIKOLAKOPOULOU PAPATHOMAS** hereby certify that I am a Non-executive Independent Director of Indegene Limited (Formerly known as Indegene Private Limited) and I comply with all the criteria of independent director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
    a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;

b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

   iii. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

   iv. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;

c) holds together with my relatives 2% or more of the total voting power of the Company; or

d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

I also undertake to abide by the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013.

Thanking you,
Yours faithfully,

Sd/-
Georgia Nikolakopoulou Papathomas
DIN: 09734940
ADDRESS: 2 Dellwood Drive, Madison,
NJ, 07940, USA

To

Date: 1 April 2024

The Board of Directors
Indegene Limited
(Formerly known as Indegene Private Limited)

Sub: Declaration of independence under sub-section (7) of Section 149 of the Companies Act, 2013

I, **JAIRAJ MANOHAR PURANDARE** hereby certify that I am a Non-executive Independent Director of Indegene Limited (Formerly known as Indegene Private Limited) and I comply with all the criteria of independent director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - i. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - ii. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the Company; or
  - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

I also undertake to abide by the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013.

Thanking you,

Yours faithfully,

Sd/-
Jairaj Manohar Purandare
DIN: 00159886
ADDRESS: 1, Lalit, 37, Nathalal, Parekh Marg,
Mumbai, 400001, India

To

Date: 1 April 2024

The Board of Directors
Indegene Limited
(Formerly known as Indegene Private Limited)

Sub: Declaration of independence under sub-section (7) of Section 149 of the Companies Act, 2013

I, **PRAVIN UDHYAVARA BHADYA RAO** hereby certify that I am a Non-executive Independent Director of Indegene Limited (Formerly known as Indegene Private Limited) and I comply with all the criteria of independent director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - iii. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - iv. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the Company; or
  - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

I also undertake to abide by the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013.

Thanking you,
Yours faithfully,

Sd/-
Pravin Udhyavara Bhadya Rao
DIN: 06782450
ADDRESS: 1701, 14th Main, 30th Cross,
BSK 2nd Stage, Bangalore, 560070, India

To

The Board of Directors
Indegene Limited
(Formerly known as Indegene Private Limited)

Date: 1 April 2024

Sub: Declaration of independence under sub-section (7) of Section 149 of the Companies Act, 2013

I, **KRISHNAMURTHY VENUGOPALA TENNETI** hereby certify that I am a Non-executive Independent Director of Indegene Limited (Formerly known as Indegene Private Limited) and I comply with all the criteria of independent director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:

  a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;

  b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

    v. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

    vi. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;

  c) holds together with my relatives 2% or more of the total voting power of the Company; or

  d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

I also undertake to abide by the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013.

Thanking you,

Yours faithfully,

Sd/-
Krishnamurthy Venugopala Tenneti
DIN: 01338477
ADDRESS: No.76 Adarsh Vista,
Vignana Nagar Main Road,
Marathaha lli Post, Vibhutipura,
Bangalore, 560037, India

ANNEXURE-6

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

We strive to act as catalysts for the change we need in communities we work in, as an organization founded to enable future ready healthcare. With the help of our collaboration in healthcare and education we work to support projects that demonstrate clear purpose and the opportunity to make a meaningful impact. Our CSR efforts include funding to improving education and healthcare access, volunteering by our teams and sharing knowledge in fields we have expertise in. We have adopted a corporate social responsibility (CSR) policy in compliance with the requirements of the Companies Act, 2013. For FY 2023-24 and FY 2022-23, our CSR expenses amounted to ₹ 33.96 million and ₹ 28.31 million, respectively. Our CSR activities are primarily focused on initiatives relating to education, and health and technology.

Healthcare and technology

Our contribution to healthcare is our way of giving back to an industry that we owe our founding purpose to. We share our expertise in patient engagement with Mithra, so their counsellors understand how to engage with tuberculosis patients calling their helpline. We applied our technology expertise to build a platform to streamline information collection and documentation for Enfold, an organization committed to preventing child sexual abuse. We supported FAME to offer speech and language therapy for children with neurodevelopmental challenges. During Covid-19, we deployed an Autonomous Bot to support healthcare professionals monitor affected patient wards and reduce their exposure to the virus.

Education

We view industry-academia relationships as critical to healthcare research and nurturing future leaders and actively seek collaboration opportunities with educational institutions. Through the Faculty Chair for Digital Health at Plaksha University, we are contributing to advancements in the field of digital health by attracting exceptional educators and researchers. Vulnerable children could continue their education virtually during Covid-19 through our laptop distribution partnership with Reaching Hand.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manish Gupta	Chairman, Executive Director and Chief Executive Officer	1	1
2	Dr. Rajesh Bhaskaran Nair	Non-Executive Director	1	-
3	Dr. Sanjay Suresh Parikh	Executive Director	1	1
4	Mr. Pravin Udhyavara Bhadya Rao	Non-Executive Independent Director	1	1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company..	https://resources.indegene.com/indegene/pdf/policies/corporate-social-responsibility-policy.pdf
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5.	(a) Average net profit of the Company as per sub-section (5) of section 135.	₹ 1,693,171,052
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹ 33,863,421
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set-off for the financial year, if any.	NIL

	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 33,863,421
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 33,959,206
	(b) Amount spent in Administrative Overheads.	NIL
	(c) Amount spent on Impact Assessment, if applicable.	NA
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 33,959,206

e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
33,959,206	10,395,000	16 April 2024	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

S. NO.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	33,863,421
(ii)	Total amount spent for the Financial Year	33,959,206
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	95,785
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	95,785

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY - 1	8,890,000	4,445,000	4,444,500	NA	NA	4,445,000	NIL
2	FY – 2	6,760,000	-	3,947,500	NA	NA	NIL	NIL
3	FY - 3	NIL	NIL	NIL	NA	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: YES & No*

(*Yes, amount was advanced during the last financial year but capital asset was delivered during this financial year. Also no, because amount was advanced this year but capital asset is yet to be delivered/installed)

If Yes, enter the number of Capital assets created/ acquired Furnish the details relating to such asset(s) so created or acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
1	HaemoDialysis Machines (3 #) located at Sanjeevani Co-operative Hospital, Salagame Road, Hassan	573201	17 August 2023	₹ 2,772,000	CSR00001302	Bangalore Kidney Foundation	CA 6, 15th Main, 11th Cross, Padmanabhanagar, Bangalore - 560070

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Manish Gupta
(Chief Executive Officer)

Manish Gupta
(Chairman CSR Committee)

[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable) – **Not Applicable**

ANNEXURE-7

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis: NIL**
2. **Details of material contracts or arrangements or transactions at Arm's length basis**

S.No.	Particulars	Details
1.		
(a)	Name(s) of the related party and nature of relationship	Info Edge (India) Limited
(b)	Nature of contracts/arrangements/transactions	Providing recruitment services
(c)	Duration of the contracts/arrangements/transactions	13 December 2022 – 12 December 2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
	Resdex Enterprise Database Access with 45,000 CV access and 350,000 Emails Total 6 Logins 500 Premium Job Postings Naukri employer home page branding with Text Campaign (1,000,000 credits) Talent Pulse –Talent planning and Talent mapping tool using market intelligence from Naukri Resdex Value add: 5000 additional Naukri CV access IIM Jobs database with 1 login 5 premium job postings each on Hirist.com and IIM jobs Combined price of the products mentioned in Annexure A (All applicable government taxes to be borne entirely by CLIENT) Rupees 2,500,000 plus 18% (government taxes, as applicable) = Rupees 2,500,000 (Total)	
(e)	Date(s) of approval by the Board, if any	N.A
(f)	Amount paid as advances, if any:	N.A
2.		
(a)	Name(s) of the related party and nature of relationship	Indian School of Business
(b)	Nature of contracts/arrangements/transactions	Providing recruitment/ Placement services
(c)	Duration of the contracts/arrangements/transactions	01.04.2022-31.03.2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	

- On completion of the selection process (post all negotiations with the students) you will have to fill the Career Advancement Services' (CAS) online Final Interview Form (FIF). Based on this form, CAS office will inform the students. Request you not to inform the final decision directly to the student/s.
- Please send the Formal Offer Letters within 15 days from the date of submission of the Final Interview Form to CAS for all the students who have accepted your offers.
- Please avoid recruiting current batch of ISB students, outside the ISB placement process for 6 months from the completion of the program i.e., till 30 November 2022. This will help the ISB check reneging of "Accepted Offers" by the students.
- Visa requirements and other joining formalities for the students who gets placed at international locations should be arranged by the Company.

The fee structure for participation in ISB's placement program is as follows:

Fixed Placement Cost – Class of 2022 Fixed Placement Cost - Class of 2022								
Placement Dates	**1 Accepted Offer (₹*)**	**2 Accepted Offers (₹*)**	**3 to 5 Accepted Offers (₹*)**	**6 to 10 Accepted Offers (₹*)**	**11 to 15 Accepted Offers (₹*)**	**16 to 20 Accepted Offers (₹*)**	**21 to 25 Accepted Offers (₹*)**	**26 and Above Accepted Offers (₹*)**
Day 0	150,000	300,000	500,000	1,000,000	1,500,000	2,000,000	2,500,000	25 Lacs plus ₹ 85,000 per hire for additional hires above 25 hires
Day 1	120,000	240,000	450,000	800,000	1,200,000	1,600,000	2,000,000	20 Lacs plus ₹ 75,000 per hire for additional hires above 25 hires
Rolling Placement Days				₹ 75000 per candidate				

(e)	Date(s) of approval by the Board, if any: (f) Amount paid as advances, if any:	N.A
(f)	Amount paid as advances, if any:	N.A
(e)	Date(s) of approval by the Board, if any: (f) Amount paid as advances, if any:	N.A
(f)	Amount paid as advances, if any:	N.A

3. **Details of contracts or arrangements or transactions not in the ordinary course of business: NIL**

By order of the Board of Directors
for Indegene Limited

Manish Gupta
DIN: 00219273
Chairman, Executive Director & Chief Executive Officer

Report on Corporate Governance

I. Company's philosophy on Code of Corporate Governance

Your Company is committed to the highest corporate governance practices. The business is conducted on the principle that it essentially involves balancing the interests of a Company's many stakeholders, which includes shareholders, senior management, customers, suppliers, lenders, regulators, and the community at large. In your Company, the core essence of corporate governance viz. fairness, transparency, integrity, equity, accountability and commitment to values are promoted continuously.

For Indegene, implementing Corporate Governance guidelines and practices issued by SEBI goes beyond meeting the letter of the law and Indegene endeavours to fulfil its larger responsibility towards its stakeholders.

II. Board of Directors

a) Composition:

The composition of the Board is in conformity with Regulation 17 of Listing Regulations. The Board has an optimum combination of executive and non- executive directors with one woman director and more than 50% of the Board being non-executive. The Board consists of 50% independent directors including a woman director.

As on March 31, 2024, the Company's Board composition is given hereunder:

S.No.	Name, DIN, designation of Directors	No. of Other Directorships					No. of Committee Positions held	
		Indian		Overseas	Listed Entities	Name of Listed Entities	Member	Chairperson
		Public	Private					
1.	**Krishnamurthy Venugopala Tenneti** **Designation:** Non-Executive Independent Director DIN: 01338477	1	8	Nil	Nil	NA	2	1
2.	**Dr. Ashish Gupta** **Designation:** Non-Executive Independent Director DIN: 00521511	Nil	3	7	1	Info Edge (India) Limited	Nil	Nil
3.	**Jairaj Manohar Purandare** **Designation:** Non-Executive Independent Director DIN: 00159886	Nil	3	Nil	3	Piramal Pharma Limited HDFC Asset Management Company Limited CIE Automotive India Limited	4	2
4.	**Pravin Udhyavara Bhadya Rao** **Designation:** Non-Executive Independent Director DIN: 06782450	1	1	Nil	3	Computer Age Management Services Limited Suven Pharmaceuticals Limited Zensar Technologies Limited	12	6

S.No.	Name, DIN, designation of Directors	No. of Other Directorships					No. of Committee Positions held	
		Indian		Overseas	Listed Entities	Name of Listed Entities	Member	Chairperson
		Public	Private					
5.	**Dr. Georgia Nikolakopoulou Papathomas** **Designation:** Non-Executive Independent Director DIN: 09734940	Nil	Nil	7	Nil	NA	Nil	Nil
6.	**Manish Gupta** **Designation:** Chairman, Executive Director and Chief Executive Officer DIN: 00219273	Nil	Nil	6	Nil	NA	Nil	Nil
7.	**Dr. Sanjay Suresh Parikh** **Designation:** Executive Director and Executive Vice President DIN: 00219278	Nil	Nil	5	Nil	NA	Nil	Nil
8.	**Dr. Rajesh Bhaskaran Nair** **Designation:** Non-Executive Director DIN: 00219269	Nil	Nil	6	Nil	NA	Nil	Nil
9.	**Neeraj Bharadwaj*** **Designation:** Non-Executive Nominee Director DIN: 01314963	5	7	Nil	2	Sequent Scientific Limited Piramal Pharma Limited	Nil	Nil
10.	**Mark Francis Dzialga**** **Designation:** Non-Executive Nominee Director DIN: 00955485	Nil	Nil	10	Nil	NA	Nil	Nil

Notes

*Mr. Neeraj Bharadwaj is Nominee of CA Dawn Investments.

**Mr. Mark Francis Dzialga is Nominee of BPC Group (Collectively, BPC Genesis Fund I SPV, Ltd. and BPC Genesis Fund I-A SPV, Ltd.)

There is no inter se relationship between the Directors.

There were no instances of resignation of an independent before the expiry of his /her tenure

It may be noted that the Company is managed by professional board and does not have promoters.

Only Audit Committee and Stakeholders relationship committees of other companies are disclosed in the above table

b) Competencies of the Board

The Board of Directors takes into consideration the following parameters while nominating the candidates to serve on the Board:

- Healthcare solutions / Pharmaceuticals
- Business administration / management advisory

- Investment banking / Finance / taxation
- Information technology
- Strategy & Planning
- Risk management

In the table below, the specific areas of focus and expertise of individual Board Members have been highlighted. However, absence of a mark against a Member's name does not necessarily mean the Member does not possess any corresponding knowledge.

Details of the Specific Areas of Focus and Expertise of Individual Board Members

Name	Healthcare solutions / Pharmaceuticals	Business administration / management advisory	Investment banking / Finance / taxation	Information technology	Strategy & Planning	Risk management
Mr. Manish Gupta	✓	✓	-	✓	✓	✓
Dr. Sanjay Suresh Parikh	✓	✓	-	✓	✓	✓
Dr. Rajesh Bhaskaran Nair	✓	✓	-	✓	✓	✓
Mr. Neeraj Bharadwaj	✓	✓	✓	✓	✓	✓
Mr. Mark Francis Dzialga	✓	✓	✓	✓	✓	✓
Mr. Krishnamurthy Venugopala Tenneti	✓	-	✓	✓	✓	✓
Dr. Ashish Gupta	✓	✓	-	✓	✓	✓
Mr. Jairaj Manohar Purandare	-	-	✓	✓	✓	✓
Mr. Pravin Udhyavara Bhadya Rao	✓	-	✓	✓	✓	✓
Ms. Georgia Nikolakopoulou Papathomas	✓	-	✓	✓	✓	✓

c) Board Diversity

The Company acknowledges and accepts the significance of diverse representation on the Board for better decision- making and its growth and success. It believes that a diverse Board composition will be able to assess issues through a broader lens, through differences in ideas, points-of-view, global experience, cultural and geographical background, age, ethnicity, gender, sexual orientation, knowledge and skills.

The Board Diversity Policy adopted by the Board sets out its approach to diversity. The policy is available on our website, at https://resources.indegene.com/indegene/pdf/policies/policy-on-board-diversity.pdf

d) Board Meetings and deliberations

The Company Secretary, in consultation with the Chairperson of the Board of Directors and the Chairpersons of the respective Board Committees, prepares the agenda and supporting documents for discussion at each Board/Committee meetings, respectively. Members of the Board or Committees may suggest items to be included in the agenda, in addition, they have the right to bring up matters for discussion at the meeting with the permission of the Chairperson.

Information and data that is important to the Board to understand the business of the Company in general and related matters are tabled for discussion at the meeting. The agenda is circulated in writing to the members of the Board at least seven calendar days before the meeting.

In terms of Regulation 17 of the Listing Regulations, the gap between two Board meetings must not exceed one hundred and twenty days; this is strictly followed by the Company.

During the year under review, the Board of Directors considered and accepted as appropriate the recommendations of the various committees.

During the Financial Year 2023-24, seven meetings of the Board of Directors were held on:

1. 6 April 2023
2. 27 April 2023
3. 3 August 2023
4. 1 November 2023
5. 25 January 2024
6. 12 March 2024
7. 25 March 2024

Below table gives the attendance record of the Directors at the Board meetings and at the Annual General Meeting held on 7 July 2023.

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM)

Name of the Director	Board meetings held on							AGM
	6 April 2023	27 April 2023	3 August 2023	1 November 2023	25 January 2024	12 March 2024	25 March 2024	7 July 2023
Mr. Manish Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Sanjay Suresh Parikh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Rajesh Bhaskaran Nair	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Neeraj Bharadwaj	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Mr. Mark Francis Dzialga	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Krishnamurthy Venugopala Tenneti	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Dr. Ashish Gupta	Yes	No	Yes	Yes	Yes	Yes	Yes	No
Mr. Jairaj Manohar Purandare	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Pravin Udhyavara Bhadya Rao	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Ms. Georgia Nikolakopoulou Papathomas	Yes	Yes	No	Yes	Yes	Yes	Yes	No

e) Independent Directors

The Independent Directors of the Company have confirmed that they meet the criteria of Independence as mandated by Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act 2013. In the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

f) Remuneration of directors

- Non-executive directors do not have any pecuniary relationship or transactions with the Company.
- Criteria of making payments to non-executive directors is part of the remuneration policy of the Company. The policy is named as Criteria for Making Payment to Non-Executive Directors (Neds)
- Details of remuneration paid to directors is disclosed hereunder:

Name	Elements of remuneration package					Fixed component and performance linked incentives, along with the performance criteria	Service contracts (brief details), notice period, severance fees	Stock option details and whether issued at a discount as well as the period over which accrued and over which exercisable
	Salary CTC	Benefits	Bonuses	Stock options	Pensions			
Mr. Manish Gupta	₹ 28,600,000/-	None	₹ 14,300,000	None	None	Bonus / VP, is performance based shown in the table at 100% achievement of targets. However, STI: Bonus / VP can be paid out to a maximum cap of 150%.	Employment with the Company shall be deemed to have commenced from 11 February 2000 The Employee may resign from Employment by giving the Company 6 (six) months' notice in writing, without assigning any reason.	None
Dr. Sanjay Suresh Parikh	₹ 20,412,000/-	None	₹ 10,206,000	None	None	Bonus / VP, is performance based shown in the table at 100% achievement of targets. However, STI: Bonus / VP can be paid out to a maximum cap of 150%.	Employment with the Company shall be deemed to have commenced from 2 February 2002. The Employee may resign from Employment by giving the Company 6 (six) months' notice in writing, without assigning any reason.	None

III. Committees of the Board

The Board has inter-alia constituted following committees as required under the CA 2013 and Listing

Regulations, to delegate particular matters that require greater and more focused attention in the affairs of the Company:

a) Audit Committee (AC)
b) Nomination and Remuneration Committee (NRC)
c) Stakeholders' Relationship Committee (SRC)
d) Corporate Social Responsibility Committee (CSR)
e) Investment Committee (IC)
f) IPO Committee

Name	Membership in Indegene Board Committees						IPO
	Designation	AC	NRC	SRC	CSR	IC	
Mr. Manish Gupta	Chairman, Executive Director & Chief Executive Officer				Chairperson		Chairperson
Dr. Sanjay Suresh Parikh	Executive Director and Executive Vice President	Member		Member	Member		Member
Dr. Rajesh Bhaskaran Nair	Non – Executive Director			Member	Member	Member	
Mr. Neeraj Bharadwaj	Non-Executive Nominee Director		Member			Member	Member
Mr. Mark Francis Dzialga	Non-Executive Nominee Director		Member			Member	Member
Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Independent Director	Member	Chairperson			Chairperson	
Dr. Ashish Gupta	Non-Executive Independent Director		Member			Member	
Mr. Jairaj Manohar Purandare	Non-Executive Independent Director	Chairperson	Member	Chairperson			
Mr. Pravin Udhyavara Bhadya Rao	Non-Executive Independent Director	Member	Member		Member		
Ms. Georgia Nikolakopoulou Papathomas	Non-Executive Independent Director						

Member Chairperson

There were no instances during the year, where the Board of Directors of the Company did not accept the recommendation of any of the Committees.

The Board takes all decisions pertaining to the constitution of committees, appointment of members and fixing of terms of reference for committee members. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

a) Audit Committee

The Board has constituted an Audit Committee and full the terms of reference of the said committee is available at the web link: https://www.indegene.com/who-we-are/leadership#committees-of-the-board. Brief description of terms of reference of the said committee is given hereunder:

- 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;
- Recommendation to the Board of directors of the Company for appointment, re-appointment, remuneration, and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval ... etc

The committee consists of following directors:

Name of Director	Committee Designation
Mr. Jairaj Manohar Purandare	Chairperson
Dr. Sanjay Suresh Parikh	Member
Mr. Pravin Udhyavara Bhadya Rao	Member
Mr. Krishnamurthy Venugopala Tenneti	Member

The Committee met 4 times during the year ended 31 March 2024. The details of meetings and attendance of members at those meetings are as follows:

Name/Dates of meetings	27 Apr 2023	2 Aug 2023	31 Oct 2023	24 Jan 2024
Mr. Jairaj Manohar Purandare	Yes	Yes	Yes	Yes
Dr. Sanjay Suresh Parikh	Yes	Yes	Yes	Yes
Mr. Pravin Udhyavara Bhadya Rao	Yes	Yes	Yes	Yes
Mr. Krishnamurthy Venugopala Tenneti	Yes	Yes	Yes	Yes

b) Nomination & Remuneration Committee

The Board has constituted a Nomination & Remuneration Committee and full the terms of reference of the said committee is available at the web link: https://www.indegene.com/who-we-are/leadership#committees-of-the-board. Brief description of terms of reference of the said committee is given hereunder:

- 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);
  - Identification of persons qualified to become Directors and to be appointed in senior management in accordance with the criteria laid down;
- 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... etc

The committee consists of following directors:

Name of Director	Committee Designation
Mr. Krishnamurthy Venugopala Tenneti	Chairperson
Mr. Pravin Udhyavara Bhadya Rao	Member
Mr. Neeraj Bharadwaj	Member
Mr. Mark Francis Dzialga	Member
Dr. Ashish Gupta	Member
Mr. Jairaj Manohar Purandare	Member

The Committee met 1 time during the year ended 31 March 2024. The details of the meeting and attendance of members at the meeting is as follows:

Name of Director	5 April 2023
Mr. Krishnamurthy Venugopala Tenneti	Yes
Mr. Pravin Udhyavara Bhadya Rao	Yes
Mr. Neeraj Bharadwaj	Yes
Mr. Mark Francis Dzialga	No
Dr. Ashish Gupta	No
Mr. Jairaj Manohar Purandare	Yes

Performance evaluation of Board Members

The evaluation parameters and the process have been explained in the "Policy For Evaluation of The Performance of The Board of Directors" available on our website https://resources.indegene.com/indegene/pdf/policies/policy-for-evaluation-of-the-performance-of-the-board-of-directors.pdf.

c) Stakeholders Relationship Committee

The Board has constituted a Stakeholders Relationship Committee and full the terms of reference of the said committee is available at the web link: https://www.indegene.com/who-we-are/leadership#committees-of-the-board. Brief description of terms of reference of the said committee is given hereunder:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders ...etc

The committee consists of following directors:

Name of Director	Committee Designation
Mr. Jairaj Manohar Purandare	Chairperson
Dr. Sanjay Suresh Parikh	Member
Dr. Rajesh Bhaskaran Nair	Member

Ms. Srishti Ramesh Kaushik, Company Secretary serves as the compliance officer.

The Company was listed on National Stock Exchange of India Limited and BSE Limited with effect from 13 May 2024. Hence, the statement of investor complaint for the FY 2024-25 will be provided in the Annual Report pertaining to next AGM.

The Committee met 1 time during the year ended 31 March 2024. The details of the meeting and attendance of members at the meeting is as follows:

Name of Director	24 January 2024
Mr. Jairaj Manohar Purandare	Yes
Dr. Sanjay Suresh Parikh	Yes
Dr. Rajesh Bhaskaran Nair	Yes

d) Corporate Social Responsibility Committee

The Board has constituted a CSR Committee and full the terms of reference of the said committee is given hereunder:

- 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;
- to review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company;
- to monitor the corporate social responsibility policy of the Company from time to time; and
- 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.

The committee consists of following directors:

Name of Director	Committee Designation
Mr. Manish Gupta	Chairperson
Dr. Rajesh Bhaskaran Nair	Member
Dr. Sanjay Suresh Parikh	Member
Mr. Pravin Udhyavara Bhadya Rao	Member

The CSR policy of the Company is available on the website of the Company https://www.indegene.com/investor-relations

A report on CSR activities of the Company pursuant to Section 134(3)(o) is part of this Annual Report.

The Committee met 1 time during the year ended 31 March 2024. The details of the meeting and attendance of members at the meeting is as follows:

Name of Director	23 January 2024
Mr. Manish Gupta	Yes
Dr. Rajesh Bhaskaran Nair	No
Dr. Sanjay Suresh Parikh	Yes
Mr. Pravin Udhyavara Bhadya Rao	Yes

e) Investment Committee (IC)

The Board has constituted Investment Committee for the purpose of identifying, evaluating and negotiating with the target companies, appoint consultants, provide the acquisition criteria and valuation logic.

The committee consists of following board members:

Name of Director	Committee Designation
Mr. Krishnamurthy Venugopala Tenneti	Chairperson
Dr. Ashish Gupta	Member
Mr. Mark Francis Dzialga	Member
Mr. Neeraj Bharadwaj	Member
Dr. Rajesh Bhaskaran Nair	Member

The Committee met 1 time during the year ended 31 March 2024. The details of the meeting and attendance of members at the meeting is as follows:

Name of Director	14 March 2024
Mr. Krishnamurthy Venugopala Tenneti	No
Dr. Ashish Gupta	Yes
Mr. Mark Francis Dzialga	Yes
Mr. Neeraj Bharadwaj	Yes
Dr. Rajesh Bhaskaran Nair	Yes

f) IPO Committee

The Board has constituted IPO Committee for the purpose of giving effect to the proposed Offer and listing the Equity Shares on one or more of the stock exchanges.

The committee consists of following board members:

Name of Director	Committee Designation
Mr. Manish Gupta	Chairperson
Dr. Sanjay Suresh Parikh	Member
Mr. Mark Francis Dzialga	Member
Mr. Neeraj Bharadwaj	Member

The Committee did not meet during the year ended 31 March 2024.

IV. General Body Meetings

a) The details of the last three years Annual General Meeting are as follows:

Financial Year	Date	Time	Venue
2020-21 23rd AGM	22 December 2021	16:30 hrs	Held through video conferencing / other audiovisual means in terms of MCA Circulars
2021-22 24th AGM	22 August 2022	16:30 hrs	Held through video conferencing / other audiovisual means in terms of MCA Circulars
2022-23 25th AGM	7 July 2023	16:30 hrs	Held through video conferencing / other audiovisual means in terms of MCA Circulars

b) The details of the last three years Extra-Ordinary General Meetings held are as follows:

Financial Year	Date	Time	Venue	No. of Special resolutions passed
2020-21	28 December 2020	10:00 hrs	Manyata Embassy Business Park, 3RD Floor, Aspen Block G4, Nagawara Outer Ring Road, Bengaluru – 560 045	3
	13 November 2020	10:00 hrs	Manyata Embassy Business Park, 3RD Floor, Aspen Block G4, Nagawara Outer Ring Road, Bengaluru – 560 045	3
	31 March 2021	15:00 hrs	Manyata Embassy Business Park, 3RD Floor, Aspen Block G4, Nagawara Outer Ring Road, Bengaluru – 560 045	1

Financial Year	Date	Time	Venue	No. of Special resolutions passed
2021-22	20 April 2021	17:30 hrs	Manyata Embassy Business Park, 3RD Floor, Aspen Block G4, Nagawara Outer Ring Road, Bengaluru – 560 045	3
2022-23	1 July 2022	17:00 hrs	Held through video conferencing / other audiovisual means in terms of MCA Circulars	5
	7 November 2022	17:30 hrs	Held through video conferencing / other audiovisual means in terms of MCA Circulars	5
	28 November 2022	17:30 hrs	Held through video conferencing / other audiovisual means in terms of MCA Circulars	5
2023-24	27 March 2024	17:30 hrs	Held through video conferencing / other audiovisual means in terms of MCA Circulars	1

c) **The following Special resolutions were passed by the members during the last three years Annual General Meeting**

Date of AGM	S.No.	Resolutions
22 December 2021	i)	Amendment to the composition and size of the Board
	ii)	Amendment to the Articles of Association
22 August 2022	i)	To appoint Mr. Krishnamurthy Venugopala Tenneti as an Independent Director
	ii)	To Amend The Indegene Private Limited Employee Stock Option Plan ('ESOP 2020 /Plan")
	iii)	To amend The Indegene Private Limited Restricted Stock Unit Plan ('RSU 2020/ Plan")
	iv)	To approve bonus issue entitlement to holders of Restricted Stock Units / Employee Stock Options Under The RSU 2015, RSU 2020, And ESOP 2020
7 July 2023	i)	To terminate The Employee Stock Option Plan, 2007
	ii)	To terminate The Employee Restricted Stock Unit Plan, 2015

V) Resolutions passed by Postal Ballot

There were no resolutions passed or proposed to be passed via postal ballot during the Financial Year 2023-24.

VI) General Shareholder Information and others

a) **Means of Communication**

- Quarterly results: Disseminated via stock exchange and website simultaneously
- Newspapers wherein results normally published: Financial Express and Vishwavani (Local language)
- Any website, where displayed: https://www.indegene.com/investor-relations
- Whether it also displays official news releases: No
- Presentations made to institutional investors or to the analysts:

i. **Audio Recording**

https://resources.indegene.com/indegene/investor-relations/quarterly-results/q4-2023-2024/analyst-audio-recording-q4-fy2024.mp3

ii. **Analyst Call**

https://resources.indegene.com/indegene/investor-relations/quarterly-results/q4-2023-2024/analyst-call-transcript-q4-fy2024.pdf

b) Corporate Identity Number(CIN)

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is U73100KA1998PLC102040. The Company is registered under the State of Karnataka, India.

c) General Details of the Company

i. **Registered office:**

Indegene Limited
Aspen Block G4, 3rd Floor
Manyata Embassy Business Park
Outer Ring Road, Nagawara
Bengaluru - 560 045

ii. **Financial year of the Company is from 1st April of every year to 31st March next year.**

iii. **Forthcoming Annual General Meeting of the Company**

Date & Time: 6 September 2024
Mode through which the Annual General Meeting will be held: VC/OAVM
E-Voting date: 3 September 2024 to 5 September 2024
Cut-off date: 29 August 2024

iv. **Company Secretary and Compliance Officer of the Company**

Ms. Srishti Ramesh Kaushik
ICSI Membership Number: A21609
Indegene Limited
Aspen Block G4, 3rd Floor
Manyata Embassy Business Park
Outer Ring Road, Nagawara
Bengaluru - 560 045
Tel: +91 80 4674 4567/ +91 80 4644 7777
E-mail: compliance.officer@indegene.com
Website: www.indegene.com

The Members may communicate investor complaints to investor.grievance@indegene.com

v. **Dividend: NIL**

vi. **Listing on Stock Exchanges**

The Company's equity shares are listed in the following stock exchanges and the Company has paid the appropriate listing fees for the financial year 2024-25:

- National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
- Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

vii. **Stock Code:**

a. National Stock Exchange: INDGN

b. Bombay Stock Exchange: 544172

viii. **Market Price Data (high, low during each month in last financial year) and performance in comparison to NSE & BSE:** The Company was listed on NSE and BSE on 13 May 2024 and hence, this information will be provided for the FY 2024-25 in the annual report pertaining to AGM to be held for FY 2024-25

ix. **Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc:** The Company was listed on NSE and BSE on 13 May 2024 and hence, this information will be provided for the FY 2024-25 in the annual report pertaining to AGM to be held for FY 2024-25

x. **Registrar & Share Transfer Agent:** The Company has appointed Link Intime India Pvt Ltd as its Registrar and Transfer Agent. All share transfers and related operations are conducted by the said agent which is registered with the SEBI

xi. **Share transfer system**

The shareholders are free to hold the Company shares either in physical form or in dematerialised form. However, SEBI vide Notification dated 08 June 2018 had restricted effecting transfer of shares in physical form with effect from 01 April 2019.

The Company's shares are compulsorily traded in the demat form. The ISIN allotted to INDEGENE LIMITED is: - INE065X01017.

xii. **Distribution of Shareholding**

Distribution of Schedule as on 31 March 2024

Category	No. of holders	% of holders	No. of shares	% to equity
Promoter & Promoter Group	-	-	-	-
Directors and their relatives (excluding independent directors and nominee directors)	5	6.11%	55,081,882	24.76%
Key Managerial Personnel	1	1.22%	791,469	0.36%
Alternate Invstment Funds	1	1.22%	1,029,413	0.46%
Mutual Funds	-	-	-	-
Insurance Companies	-	-	-	-
NBFCs registered with RBI	-	-	-	-
Non-Nationalised Banks	-	-	-	-
FPI (Corporate) - I	-	-	-	-
FPI (Corporate) - II	-	-	-	-
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	32	39.02%	384,329	0.17%
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	7	8.53%	6,411,266	2.88%
Non-Resident Indians (NRIs)	18	21.95%	10,861,380	4.88%
Foreign Nationals	8	9.75%	899,371	0.40%
Foreign Companies	5	6.10%	125,494,871	56.42%
Bodies Corporate	1	1.22%	9,188,802	4.13%
TRUST	2	2.44%	6,879,600	3.09%
LLP	1	1.22%	5,040,000	2.27%
Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	1	1.22%	372,708	0.17%
Total	**82**	**100%**	**222,435,091**	**100%**

xiii. Dematerialization of shares and liquidity

The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to facilitate holding & trading of Company's equity shares in electronic form. 96.66 % of Company's shares are held in electronic form. The Company's shares are regularly traded on the National Stock Exchange Limited and the Bombay Stock Exchange Limited.

xiv. Company locations in India and foreign country:

1. Indegene Limited
   (formerly known as Indegene Private Limited)
   Aspen Block G4, 3rd Floor
   Manyata Embassy Business Park
   Outer Ring Road, Nagawara
   Bengaluru - 560 045
   Tel: +91 80 4674 4567
   +91 80 4644 7777
   Fax: +91 80 4674 4568

2. Indegene Limited
   (formerly known as Indegene Private Limited)
   7/6, Brunton Road
   Bengaluru - 560 025
   Tel: +91 80 4644 6000

3. Indegene Limited
   (formerly known as Indegene Private Limited)
   E-18, 6th Floor, 156, Everest Building,
   Pandit Madan Mohan Malviya Marg,
   Tardeo, Mumbai – 400034
   Tel: +91 22 4079 4079
   Tel: +91 22 4079 4080

4. Indegene Limited
   (formerly known as Indegene Private Limited)
   Westgate House,
   9 Holborn, London,
   EC1N 2LL

For grievance redressal and other relevant details

Srishti Ramesh Kaushik
Company Secretary & Compliance Officer
investor.grievance@indegene.com

For queries related to shares/dividends

Srishti Ramesh Kaushik
Company Secretary & Compliance Officer
compliance.officer@indegene.com

xv. **For SCORES:** It is a centralized web-based grievance redressal system launched by SEBI (https://scores.gov.in). It provides a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the listed Company concerned or registered intermediary after a direct approach. All the activities starting from lodging of a complaint till its closure by SEBI will be handled in an automated environment and the complainant can view the status of his complaint online. An investor who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for due processing.

xvi. **List of all credit ratings obtained:** None

xvii. **Date of Book Closure/Record Date:** 29 August 2024

xviii. **RPT:** There were no materially significant related party transactions during the year under review that might have had potential conflict with the interests of the Company. The policy dealing with related party transactions is available on web link https://www.indegene.com/investor-relations

xix. **Penalty:** No penalty has been imposed by any Stock Exchange, SEBI or any statutory authority, nor there has been any instance of non- compliance with any legal requirements or matters relating to the capital markets over the last three years.

Whistle-blower mechanism/Vigil mechanism: The Company has adopted the Whistle-blower Policy pursuant to which employees of the Company can raise their concerns relating to the purpose of determination of materiality of events or information, contact details of KMP

Srishti Ramesh Kaushik
Company Secretary & Compliance Officer
compliance.officer@indegene.com

For Investor matters
Praveen Hegde
Corporate Finance & Investor Relation
IR@Indegene.com

xx. Malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further, the mechanism adopted by the Company encourages the employees to report genuine concerns or grievances and provides for adequate safeguards against victimization of employees who avail such a mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. Furthermore, no employee has been denied access to the Chairman of the Audit Committee. The Whistle-Blower Policy which is uploaded on the website of the Company.

xxi. **Web link where policy for determining 'material' subsidiaries is disclosed:**

https://www.indegene.com/investor-relations

xxii **Compliance and other disclosures:** The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations (out of the requirements under Part E of Schedule Ii of SEBI's listing regulations):

- The Chairman of the Board is an Executive Director of the Company
- The Internal Auditor reports to the Audit Committee.
- The financial statements of the Company are with unmodified audit opinion.
- The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the year 2023-24
- Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting
- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is given below
  - Payment to Statutory Auditor: ₹ 32.39mn

- The Company being a user of no commodities there is no exposure to commodity price risk
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the same can be accessed on our website https://resources.indegene.com/indegene/pdf/policies/anti-sexual-harassment-policy.pdf .

  All employees (permanent, contractual, temporary, trainees) are covered under this policy. The details as per the provisions of rule 14 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 are hereunder:

  The Company has constituted an Internal Complaints Committee(s) (ICC) to consider and resolve all sexual harassment complaints reported to this Committee. The constitution of the ICC is as per the Act and the Committee includes an external member from NGOs with relevant experience. During the year under report, the Company has received (2) two complaints of sexual harassment which were immediately addressed and resolved by following the due process.

  The Company conducted eleven induction sessions for new employees, two awareness sessions for managerial staff and one awareness session for housekeeping staff for creating awareness against sexual harassment.

  During the year under review, two complaints were filed pertaining to sexual harassment in terms of the PoSH Act. The cases were pending for more than 90 days. However, there was no action taken by the employer / district officer. The complaints were suitably resolved as per the Company's process. No complaints remained unresolved as on 31 March 2024.
- The Executive Director & Chief Executive Officer and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31 March 2024. The Executive Director & Chief Executive Officer and Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: None
- certificate on Corporate Governance
  - All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. K Madhwesh (ACS 21477, CP 10897), Practicing Company Secretary, has submitted a certificate to this effect.
  - Since the Company was not listed during the FY 2023-24 and as on 31 March 2024 the Company was unlisted, the compliance certificate specified under para "E" of Schedule V of SEBI's Listing Regulation is not applicable.
- The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 of SEBI's listing regulations are done to the extent applicable. The Company has a functional website and all the disclosure requirements under SEBI regulations and Company Law are made in the said website: https://www.indegene.com/

Details of material subsidiaries:

Name of the material subsidiary and nature of relationship	Date and place of incorporation
Indegene, Inc.*	Delaware, 26 May 1999

* The appointment of a Statutory Auditor is not mandatory under the laws of United States of America, where the material subsidiary is incorporated.

- Disclosures with respect to demat suspense account/ unclaimed suspense account : None

xxiii. Details of key agreements:

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management 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.

Shareholder's Agreements

Vide Shareholders' Agreement dated 29 January 2021, executed between the 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 and the Second Amendment Agreement dated 25 March 2024 to the Waiver cum Amendment Agreement (collectively, "Shareholders' Agreement") the said shareholders were granted right to nominate non execectuive non independent board of the Company. The said right was also part of the Articles of Association of the Company.

On 25 March 2024 the said agreement was rescinded and the Articles of the Company was amended vide special resolution passed on 27 March 2024 to remove the said right. This was done in order to facilitate listing of the Company.

The Company got listed on NSE & BSE on 13 May 2024 and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 is now applicable. Regulation 31B of the said Regulations provides that with the approval of shareholders via special resolution, special right to shareholders can be granted. It is proposed to give "right to nominate non-executive non-independent director on the board of the Company" in favour of the following shareholders:

- Nadathur Group: (Collectively, Nadathur Fareast Pte. Ltd. and Group Life Spring (a partnership firm represented through its partner Vida Trustees Private Limited)
- BPC Group: (Collectively, BPC Genesis Fund I SPV, Ltd. and BPC Genesis Fund I-A SPV, Ltd.)
- CA Dawn: (CA Dawn Investments)
- Dr. Rajesh Bhaskaran Nair: Non-Executive Director
- Mr. Manish Gupta: Chairman, Executive Director, Chief Executive Officer
- Dr. Sanjay Suresh Parikh: Executive Director

(i) Nadathur Group shall have the right to nominate and recommend

(a) one non-executive Director to the Board of the Company for so long as Nadathur Group holds at least 10% of the share capital of the Company on a fully diluted basis; and

(b) two non- executive Directors to the Board of the Company for so long as Nadathur Group holds at least 20% of the share capital of the 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 the

Company, then, subject to compliance with applicable laws, Nadathur Group 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 BPC Group and CA Dawn shall have the right to nominate and recommend one non-executive Non-Independent Director to the Board of the Company for up to two years. Upon completion of two years from the date of filing the 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 the Company for so long as each of them individually holds at least 10% of our share capital on a fully diluted basis;

(iii) Dr. Rajesh Bhaskaran Nair, Mr. 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 the Company or our Subsidiaries, or

(b) holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of the Company.

xxiv. Other subsisting material agreements

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.

CEO and CFO certification

The Board of Directors
Indegene Limited, **Bangalore**

We, Manish Gupta, Chairman, Executive Director and Chief Executive Officer and Suhas Prabhu, Chief Financial Officer, to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the following steps have been taken / proposed to be taken to rectify these deficiencies:

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Manish Gupta
Chairman, Executive Director & Chief Executive Officer

Suhas Prabhu
Chief Financial Officer

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To, The Members,

Indegene Limited, Bangalore.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to M/s Indegene Limited bearing CIN: U73100KA1998PLC102040, having registered office at Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045 (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;

ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31 March 2024.

Table A:

Name of the Director	DIN	Date of appointment in the Company
Manish Gupta	00219273	11-02-2000
Dr. Sanjay Suresh Parikh	00219278	29-01-2002
Dr. Rajesh Bhaskaran Nair	00219269	16-10-1998
Neeraj Bharadwaj	01314963	16-04-2021
Mark Francis Dzialga	00955485	16-04-2021
Krishnamurthy Venugopala Tenneti	01338477	22-07-2008
Dr. Ashish Gupta	00521511	28-04-2022
Jairaj Manohar Purandare	00159886	28-04-2022
Pravin Udhyavara Bhadya Rao	06782450	08-06-2022
Georgia Nikolakopoulou Papathomas	09734940	30-09-2022

Madhwesh K
Practicing Company Secretary
Membership No. A21477
COP. NO. 10897
UDIN: A021477F000907681

Date: 06 August 2024
Place: Bangalore

Financial Statements

Independent Auditor's Report

To the Members of Indegene Limited (formerly known as Indegene Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Indegene Limited (formerly known as Indegene Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition in respect of fixed price contracts
See Note 2(iv)(a), 3(j) and 18 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company enters into fixed-price contracts with customers. In respect of fixed-price contracts, revenue is recognized using percentage of completion computed as per the input method. This is based on the Company's estimate of contract costs and efforts for completion of contract. Contract estimates involves judgement and use of key assumptions - Application of the revenue recognition accounting standard is complex. It involves a number of key judgements and estimates. One of the key estimate is total cost-to-completion of these contracts which is used to determine the percentage of completion of the relevant performance obligation. These contracts may involve onerous obligations on the Company requiring critical estimates to be made. Contracts are subject to modification to account for changes in contract specification and requirements.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Obtaining an understanding of the systems, processes and controls implemented by the Company and evaluating the design and implementation of internal financial controls for measuring revenue. 2. Involving internal Information technology ('IT') specialists to assess the design and operating effectiveness of key IT controls relating to revenue recognition and in particular: • IT environment in which the business systems operate, including access controls, program change controls, program development controls and IT operation controls; • Access and application controls pertaining to time recording and allocation systems which prevent unauthorised changes to recording of costs and revenue.

The key audit matter	How the matter was addressed in our audit
Considering the significant estimate involved in measurement of revenue based on percentage of completion method in respect of fixed price contracts, we have considered measurement of revenue as key audit matter.	3. For selected statistical samples of fixed price contracts – • Evaluating the identification of the performance obligation; • Checking the approval for estimates of cost to completion by authorised personnel of the Company; • Evaluating the actual cost incurred with the total cost reflected in the accounting system under the respective project codes; • Carrying out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and checking the consideration of those variations in estimating the remaining costs to complete the contract; • Evaluating the adequacy and appropriateness of provision in respect of onerous contracts. 4. Examining journal entries impacting the revenue recognition for the period selected based on specified risk-based criteria.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the back-up was not maintained on servers physically located in India on a daily basis in respect of an accounting software (used for maintaining general ledger) which form part of the 'books of account and other relevant books and papers in electronic mode' for the period from 1 April 2023 to 29 February 2024; (b) that the back-up was not maintained on servers physically located in India on a daily basis in respect of two accounting softwares (used for maintaining payroll master and employee travel and other related expense management) which form part of the 'books of account and other relevant books and papers in electronic mode'; and (c) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the standalone financial statements, 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 Company 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining the books of account relating to revenue and other related accounts which does not have the feature of recording audit trail (edit log) facility. Further, based on our examination, the Company has used accounting softwares, which are operated by third-party software service providers, for maintaining its books of account relating to general ledger, payroll master, payroll processing and employee travel and other related expense management. For such accounting softwares, in the absence of reporting on compliance with the audit trail requirements in the respective independent auditor's reports of service organisations, we are unable to comment (a) whether audit trail feature of the said accounting softwares was enabled and whether it operated throughout the year for all relevant transactions recorded in the respective accounting softwares or (b) whether there were any instances of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN: 24064597BKDHPU9205

Place: Bengaluru
Date: 29 May 2024

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Indegene Limited (formerly known as Indegene Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service Company, primarily rendering analytics, technology and commercial, medical, regulatory and safety services to life science and healthcare organisations. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or advances in the nature of the loans, or stood gaurantee, or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) 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 and in the case of advances in the nature of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts of interest and principal have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loan given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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 generally have been regularly deposited by the Company with the appropriate authorities, though there have been delays in deposit of provident fund dues ranging from 15 to 682 days. 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, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax, which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Transfer Pricing matter	1.52	AY 2018-19	Income Tax Appellate Tribunal	-
The Income Tax Act, 1961	Income tax	6.96	AY 2022-23	CIT (Appeals)	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN: 24064597BKDHPU9205

Place: Bengaluru
Date: 29 May 2024

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Indegene Limited (formerly known as Indegene Private Limited) for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Indegene Limited (formerly known as Indegene Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN: 24064597BKDHPU9205

Place: Bengaluru
Date: 29 May 2024

Standalone Balance Sheet

(All amounts in ₹ millions, except share data and where otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	208	288
Right-of-use assets	7	353	495
Financial assets			
Investments	5	3,854	2,315
Loan	9	8	1
Other financial assets	10	73	67
Deferred tax assets (net)	25	152	136
Non-current tax assets (net)		44	43
Other non-current assets	11	1	3
Total non-current assets		**4,693**	**3,348**
Current assets			
Financial assets			
Investments	6	2,384	1,688
Trade receivables	8		
Billed		3,696	3,885
Unbilled		84	123
Cash and cash equivalents	12	132	418
Other bank balances	12	24	122
Other financial assets	10	498	391
Other current assets	11	692	402
Total current assets		**7,510**	**7,029**
Total assets		**12,203**	**10,377**
Equity and liabilities			
Equity			
Equity share capital	13	444	443
Other equity	13b	9,094	7,510
Total equity		**9,538**	**7,953**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	7	252	380
Provisions	15	432	350
Total non-current liabilities		**684**	**730**
Current liabilities			
Financial liabilities			
Lease liabilities	7	128	131
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises and		20	11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		553	234
Other financial liabilities	14	583	610
Other current liabilities	16	257	306
Provisions	15	410	324
Current tax liabilities (net)		30	78
Total current liabilities		**1,981**	**1,694**
Total liabilities		**2,665**	**2,424**
Total equity and liabilities		**12,203**	**10,377**

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Standalone Financial Statements appearing subsequently.

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 (formerly Indegene Private Limited)

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 29 May 2024

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Standalone Statement of Profit and Loss

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	18	10,456	10,057
Other income	18A	503	368
Total income		**10,959**	**10,425**
Expenses			
Employee benefits expense	19	7,523	7,012
Finance costs	20	66	64
Depreciation and amortisation expense	20A	311	317
Other expenses	21	1,253	1,266
Total expenses		**9,153**	**8,659**
Profit before tax		1,806	1,766
Tax expense	25		
Current tax		443	497
Deferred tax		(16)	(33)
Total tax expense		**427**	**464**
Profit for the year		**1,379**	**1,302**
Other Comprehensive Income (OCI), net of taxes			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Remeasurement of defined benefit obligation		^	10
Income tax impact		^	(3)
Items that will be reclassified subsequently to the statement of profit or loss:			
Exchange differences on translating the financial statements of foreign operation		(1)	(5)
Total Other Comprehensive (Loss)/Income for the year (net of tax)		**(1)**	**2**
Total comprehensive income for the year		**1,378**	**1,304**
Earning per equity share (face value ₹ 2 each)	26		
Basic (in ₹)		6.22	5.89
Diluted (in ₹)		6.17	5.86

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Standalone Financial Statements appearing subsequently.

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: 29 May 2024

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Standalone Statement of Changes in Equity

(All amounts in ₹ millions, except share data and where otherwise stated)

Equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	221,475,114	443	1,754,085	4
Add: Bonus shares issued (refer note 13a)	-	-	219,311,875	438
Add: Issued during the year (refer note 13a)	587,269	1	409,154	1
Balance at the end of the reporting year	**222,062,383**	**444**	**221,475,114**	**443**

Particulars	Share application money pending allotment	Reserves and surplus				
		Securities premium	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total other equity
Balance as at 01 April 2022	**^**	**2,809**	**58**	**-**	**3,629**	**6,496**
Add : Profit for the year	-	-	-	-	1,302	1,302
Add : Other comprehensive income/(loss) (net of tax) for the year (refer note 24)	-	-	-	(5)	7	2
Total comprehensive (loss)/ income for the year	**-**	**-**	**-**	**(5)**	**1,309**	**1,304**
Issue of equity shares on exercise of options	^	28	(27)	-	-	1
Issue of bonus shares (refer note 13a)	-	(438)	-	-	-	(438)
Issue of equity shares	^	-	-	-	-	^
Compensation cost related to equity settled share based payment	-	-	147	-	-	147
	^	**(410)**	**120**	**-^**	**1,309**	**1,014**
Balance as at 31 March 2023	**^**	**2,399**	**178**	**(5)**	**4,938**	**7,510**
Add : Profit for the year	-	-	-	-	1,379	1,379
Add : Other comprehensive income/(loss) (net of tax) for the year (refer note 24)	-	-	-	(1)	^	(1)
Total comprehensive (loss)/ income for the year	**-**	**-**	**-**	**(1)**	**1,379**	**1,378**
Issue of equity shares on exercise of options	-^	71	(71)	-	-	^
Issue of bonus shares (refer note 13a)	-	(1)	-	-	-	(1)
Compensation cost related to equity settled share based payment	-	-	207	-	-	207
	-^	**70**	**136**	**(1)**	**1,379**	**1,584**
Balance as at 31 March 2024	**-**	**2,469**	**314**	**(6)**	**6,317**	**9,094**

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Standalone Financial Statements appearing subsequently.

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 (formerly Indegene Private Limited)

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 29 May 2024

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Standalone Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax for the year	1,806	1,766
Adjustments for:		
Depreciation and amortisation expense	311	317
Finance costs	61	64
Interest income	(12)	(113)
Net gain on disposal/fair valuation of investments	(165)	(69)
Expected credit loss provision/(reversal) on trade receivables and advances	5	(3)
Equity settled share based payment expenses	71	40
Reversals of provision for diminution in value of loans and interest	(21)	-
Net gain on sale of investments in subsidiaries	(177)	-
Effect of exchange (gain)/loss on restatement of monetary assets and liabilities	(48)	92
Operating profit before working capital changes	**1,831**	**2,094**
Changes in working capital		
(Increase)/decrease in trade receivables	236	(508)
(Increase)/decrease in loans and advances and other assets	(266)	(562)
Increase/(decrease) in liabilities	314	58
Increase/(decrease) in provisions	140	155
Cash generated from operating activities	**2,255**	**1,237**
Income tax paid	(493)	(418)
Net cash generated from operating activities [A]	**1,762**	**819**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(99)	(158)
Interest received	12	104
Proceeds from repayments of related party loan	5	7
Investment in subsidiaries	(1,647)	-
Proceeds from sale of investments in subsidiaries	285	-
Purchase of Investments	(3,366)	(420)
Redemption of Investments	2,835	-
Investment in fixed deposit	-	(122)
Redemption / maturity of fixed deposit	98	110
Net cash used in investing activities [B]	**(1,877)**	**(479)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	^	^
Payment of lease liabilities	(158)	(169)
Net cash (used in) financing activities [C]	**(158)**	**(169)**
Net (decrease)/increase in cash and cash equivalents during the year [A+B+C]	(273)	171
Cash and cash equivalents at the beginning of the year	418	278
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(13)	(31)
Cash and cash equivalents at the end of the year	**132**	**418**

Standalone Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following (refer note 12):

	As at 31 March 2024	As at 31 March 2023
Cash in hand	^	^
Balances with bank:		
- In current accounts	132	418
Total	**132**	**418**

The above Standalone 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 statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Standalone Financial Statements appearing subsequently.

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: 29 May 2024

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

1 Corporate Information

Indegene Limited (formerly Indegene Private Limited) ('the Company' or 'Indegene') 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, Canada 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 completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary 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. These Standalone financial statements were authorized for issue by the Board of Directors on 29 May 2024.

2 Basis of preparation of Standalone financial statements

(i) Statement of compliance and basis of preparation

The Standalone financial information of the Company comprises the Standalone statement of balance sheet as at 31 March 2024 and 31 March 2023, the Standalone statement of profit and loss (including other comprehensive income), Standalone statement of changes in equity and the Standalone statement of cash flows for the year ended 31 March 2024 and 31 March 2023, the summary of material accounting policies and explanatory notes (collectively, the 'Standalone financial statement').

The standalone financial statements of the Company 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 Standalone financial statements and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Company in preparation of the Standalone financial statements. These Standalone financial statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Standalone financial statements mentioned above. All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated. There were no changes in accounting policies during the year of these Standalone financial statements.

The preparation of these Standalone financial statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Standalone's accounting policies. The areas where estimates are significant to the Standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii) Functional and presentation currency

All amounts included in the standalone financial statements are reported in Indian rupees (in millions) except share and per share data, unless otherwise stated. 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 ₹ 0.50 million.

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

(iii) ***Basis of measurement***

The standalone financial statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

a) Derivative financial instruments;

b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;

c) Defined benefits assets/ (liability)

d) Share based payments

(iv) Use of estimates or judgement

The preparation of standalone financial statements 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 recognised 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 recognised in the Standalone financial statements is included in the following notes:

a) Revenue recognition

The Company 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 Company also exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company 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 Company 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, acceptance of delivery by the customer, etc.

b) Income tax

The major tax jurisdiction for the Company is India. 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 Company considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues.

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

c) **Deferred Tax**

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 Company 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.

d) **Lease**

IND AS 116 defines a lease term as the non-cancellable 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 Company 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 Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

e) **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.

f) **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 Company 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.

g) **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.

h) **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

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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.

i) Other estimates:

The share-based compensation expense is determined based on the Company 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.

3 Material accounting policies

These standalone financial statements are presented in Indian rupees(₹), which is the functional currency of the Company.

(a) Foreign currency transactions

Transactions and balances

All transactions in foreign currencies are translated to the functional currency 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 recognised in the 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.

(b) 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 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 recognised net within "other income" in the Standalone statement of profit and loss.

Deposits and advances paid towards the acquisition of 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 Company recognises 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 Company and the cost of the item can be measured reliably. All other costs are recognised in the Standalone statement of profit and loss as an expense as incurred. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is charged to the statement of profit and loss on a straight-line basis over the estimated useful lives of items of plant and equipment. The estimated useful lives are as follows:

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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.

(c) Intangible assets and amortisation

Intangible assets that are acquired by the Company and having finite useful life are measured initially at cost. After initial recognition, these are carried at cost less any accumulated amortisation 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 recognised in the Standalone 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 Company 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 recognised in the Standalone Statement of Profit and Loss and comprehensive income as and when incurred.

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. Amortisation methods and the estimated useful life of assets are reviewed, and where appropriate are adjusted, annually.

(d) 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 Company 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.

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Financial assets

Financial assets are classified into following categories:

- Financial assets carried at amortised 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 amortised cost

A financial asset is subsequently measured at amortised 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 Company 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 other comprehensive income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortised 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 recognised in statement of profit or loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the 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 amortised 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

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 recognised 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 Company 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 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 Company has considered the accounting policy choice of considering Earning before Interest, Tax, Depreciation and Amortisation, 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 Company 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 Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 derecognised from the Company'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 balance sheet only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(e) Impairment

(a) Financial assets

Ind AS 109 requires the Company 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 Company recognises 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 statement of profit and loss.

(b) Non-financial assets

The Company 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.

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. Impairment loss are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce carrying amounts of the other assets in the CGU on a pro rata basis. The value in use calculation is based on a discounted cash flow ('DCF') model. The cash flows are derived from the internal forecasts for future years. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the long-term growth rates. An impairment loss is recognised in the statement of profit and loss.

(f) 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 Standalone 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 Initial Public Offer ("IPO") of the 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 the statement of profit or loss. The remaining costs attributable to new issuance of shares is deferred on the Standalone balance sheet and recognized in equity once the instrument is issued.

(g) 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 Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other reserve.

(h) Employee benefits

(a) 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 recognised as an employee benefit expense in statement of profit and loss and other comprehensive income in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 is 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 Other Comprehensive Income, net of taxes. All expenses related to defined benefit plans are recognized in employee benefit expense in the Standalone 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 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 Company 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 Company does not have rights to defer the leave ailment by the employees, the entire obligation has been classified as 'current liabilities' under 'short-term provisions'.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company 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.

(b) Other long term benefits

The Company's net 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 recognised in statement of profit and loss in the period in which they arise.

(c) 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.

(d) 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 recognised in the statement of profit and loss with a

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 Company reviews its estimates of the number of options that are expected to become exercisable on vesting date. The Company recognises the impact of the revision of original estimates, if any, in the Standalone Statement of Profit and Loss and other comprehensive income, and a corresponding adjustment to equity over the vesting period.

(i) Provisions

A provision is recognised in the Standalone balance sheet when the Company 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 recognised as finance cost. The amount recognised 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.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(j) Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company 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 Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company 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 Company 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 Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company 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

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 viz. 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.

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 Company 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.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted 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 Company estimates an amount of such variable consideration using expected value method or the single most likely amount in

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company'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 Company expects to recover these costs and amortized over the contract term.

The Company 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 Company 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 Company 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 Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company 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 Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is 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).

D. Interest Income

Interest income is recognised using the effective interest method.

(k) Leases

The Company's lease asset classes primarily consist of leases for office premises. The Company 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 Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company 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-

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken during the lease term, cost relating to the termination of the lease and location of the underlying assets and the availability of suitable alternatives. The lease term in future periods is reassessed to ensured that the lease term reflects the current economic circumstances.

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 Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for the identified impairment loss, if any.

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 Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Standalone balance sheet and lease payments have been classified as financing cash flows.

(l) Finance cost

Finance costs comprises of interest expenses including interest on tax and bank charges.

(m) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised 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 Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the 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.

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 recognised for all taxable temporary differences, except:

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

- When the deferred tax liability arises from the initial recognition of an asset or liability , 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, 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 recognised 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.

(n) 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 Company 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 Company 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 Company 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.

(o) 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.

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

(p) 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.

(q) 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, plant and equipment and investment properties are no longer amortised or depreciated, and any equity- accounted investee is no longer equity accounted.

(r) 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 Company are segregated.

(s) 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 recognised as an expense in the period in which they are incurred.

(t) Exceptional items

The Company 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 Company'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 Standalone financial Statement of Profit and Loss.

(u) Current versus non-current classification

The Company 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

Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company 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 Company has identified period of twelve months as its operating cycle.

(v) 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 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

4. Property, plant and equipment

	Computer and accessories*	Office equipment	Furniture and fittings	Leasehold Improvements	Total
Gross carrying value					
As at 01 April 2022	**579**	**59**	**19**	**102**	**759**
Additions	111	5	6	47	169
As at 31 March 2023	**690**	**64**	**25**	**149**	**928**
Additions	59	9	-	21	89
Disposals	(152)	(31)	(9)	(19)	(211)
As at 31 March 2024	**597**	**42**	**16**	**151**	**806**
Accumulated depreciation/ impairment:					
As at 01 April 2022	334	42	13	82	471
Depreciation	150	5	2	12	169
As at 31 March 2023	**484**	**47**	**15**	**94**	**640**
Depreciation	142	7	3	17	169
Disposals	(152)	(31)	(9)	(19)	(211)
As at 31 March 2024	**474**	**23**	**9**	**92**	**598**
Carrying amounts (net)					
As at 01 April 2022	**245**	**17**	**6**	**20**	**288**
As at 31 March 2023	**206**	**17**	**10**	**55**	**288**
As at 31 March 2024	**123**	**19**	**7**	**59**	**208**

*Computer and accessories also includes software purchase as a part of computers and laptops.

Notes:

1. Property, plant and equipment have been offered as security against the working capital facilities provided by the bank. (refer note 34)
2. The Company had while transiting to Ind AS, applied the exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost.

5. Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Unquoted equity and preference instruments (measured at cost less impairment) of subsidiaries:		
(i) Investment in equity shares (unquoted)(fully paid up)		
ILSL Holdings, Inc., USA (refer note 9)	1,481	1,481
1,066,250 (2023: 1,066,250) equity shares of US$ 0.0001 each		
Indegene Fareast Pte Ltd., Singapore (refer note a)	-	4
Nil (2023: 150,000) equity shares of SGD 1 each		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China (refer note b and c)	-	282
Indegene Europe LLC, Switzerland (refer note d)	-	3
Nil (2023: 50) equity shares of CHF 1000 each		
Indegene Japan LLC (refer note b)	94	94
Indegene Ireland Limited (refer note e)		

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
5314 (2023: Nil) equity shares of EUR 1 each	1,647	-
	3,222	1,864
Less: Provision for diminution in value of investments	-	(181)
	3,222	**1,683**
(ii) Investment in preference shares (unquoted)(fully paid up)		
ILSL Holdings, Inc.,USA - 8% preference shares	632	632
1,356,851 (2023: 1,356,851) preference shares of US$ 0.0001 each		
Indegene Fareast Pte Ltd, Singapore - 8% preference shares (refer note a)	-	43
Nil (2023: 13,830) preference shares SGD 100 each		
Less: Provision for diminution in value of investments	-	(43)
	632	**632**
	3,854	**2,315**
Aggregate amount of quoted investments and market value thereof:	-	-
Aggregate amount of unquoted investments	3,854	2,538
Aggregate amount of Impairment in value of investments	-	(224)

Indegene Healthcare Mexico S DE RL DE CV(1) has been incorporated on 02 December 2021 and investment in subsidiary is nil.

a) Indegene Ireland Limited has acquired 100% equity and preference shares from Indegene Limited w.e.f. 28 December 2023.

b) As per local of laws of the subsidiary domicile, there is no concept of share certificate. Hence, the investment by the Company is in the form of equity contribution.

c) Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 29 February 2024.

d) Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 27 December 2023.

e) Indegene Limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023.

6. Investments

Particulars	Number of units		Carrying value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current				
Investment carried at fair value through profit or loss				
Unquoted				
Aditya Birla Sun Life Savings Fund	148,495	-	74	-
Aditya Birla Sun Life Money Manager Fund	157,001	382,177	54	121
Aditya Birla Sun Life Liquid Fund	264,819	264,819	103	96
Axis Liquid Fund - Growth	38,860	38,860	104	97
Bandhan Ultra Short Term Fund	15,887,623	4,962,532	223	65
Bandhan Low Duration Fund	5,108,452	2,099,753	183	70
Bandhan Liquid Fund	28,725	-	84	-
DSP Low Duration Fund	4,698,894	4,698,894	87	81
DSP Savings Fund Growth	623,282	-	30	-
HDFC Liquid Fund	18,626	18,626	88	82
HDFC Money Market Fund	19,212	19,212	102	95

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Number of units		Carrying value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
HDFC Ultra Short Term Fund	21,409,800	13,894,802	301	182
HSBC Ultra Short Term Fund	262,883	139,387	327	162
IDFC Cash Fund	-	28,725	-	78
ICICI Prudential Money Market Fund	320,355	622,184	112	204
IDFC Ultra Short Term Fund	-	10,044,182	-	193
Kotak Savings Fund	3,145,493	-	124	-
Nippon India Ultra Short Duration Fund	6,791	-	25	-
Tata Treasury Advantage Fund	23,796	23,796	87	81
SBI Magnum Ultra Short Duration Fund	15,752	15,752	87	81
ICICI Prudential Corporate Bond Fund	4,351,803	-	122	-
Aditya Birla Sun Life Corporate Bond Fund	273,054	-	28	-
Bharat Bond Fund	3,292,226	-	39	-
Mutual Fund and Corporate Bond			**2,384**	**1,688**
Aggregate amount of unquoted investments and aggregate market value thereof			2,384	1,688
Aggregate book value of unquoted investments			2,384	1,688
Aggregate book value of unquoted			-	-
Aggregate value of impairment			-	-

Notes:

1) L&T Mutual fund been acquired by HSBC Mutual fund. As a result all the L&T funds have been migrated to HSBC effective December 2022.

2) IDFC Mutual fund have been rebranded as Bandhan Mutual fund effective 13 March 2023.

7. Right-of-use assets and lease liabilities

Information about leases for which the Company is a lessee is presented below:

	Buildings	Total
As at 01 April 2022	735	735
Additions	211	211
As at 31 March 2023	**946**	**946**
Additions	-	-
As at 31 March 2024	946	946
Accumulated amortisation:		
As at 01 April 2022	303	303
Amortisation	148	148
As at 31 March 2023	**451**	**451**
Amortisation	142	142
As at 31 March 2024	**593**	**593**
Net book value		
As at 01 April 2022	**432**	**432**
As at 31 March 2023	**495**	**495**
As at 31 March 2024	**353**	**353**

Notes forming part of the Standalone Financial Statements
for the year ended 31 March, 2024
(All amounts in ₹ millions, except share data and where otherwise stated)

Lease contracts entered into by the Company pertains to buildings taken on lease to conduct its business in the ordinary course. These arrangements generally range between 2 - 7 years, with an option to renew the lease after that date. Certain leases have restrictions on further sub-leasing.

The movement in lease liabilities is as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	511	438
Additions	-	203
Accretion of interest	27	39
Payment of lease liabilities	(158)	(169)
Balance as at end of the year	**380**	**511**

Particulars	As at 31 March 2024	As at 31 March 2023
Current	128	131
Non-current	252	380
	380	**511**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Maturity analysis – contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	151	163
One to five years	272	423
	423	**586**

The Company 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.

During the year ended 31 March 2024, the Company incurred expenses amounting to ₹16 (2023 : ₹16) towards short-term leases and leases of low-value assets, for which the recognition exemption has been applied and these have therefore been charged to the Standalone Statement of Profit and Loss.

The table below provides details regarding amounts recognized in the Standalone Statement of Profit and Loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation on ROU	142	148
Interest on lease liabilities	27	39
	169	**187**

8. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Billed		
Trade receivables*	3,702	3,886
Less: expected credit loss allowance	(6)	(1)
	3,696	**3,885**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Break-up:	As at 31 March 2024	As at 31 March 2023
(Unsecured, unless otherwise stated)		
a) Trade receivables considered good *	3,696	3,885
b) Trade receivables which have significant increase in credit risk	6	1
Less: expected credit loss allowance	(6)	(1)
Trade receivables	**3,696**	**3,885**

Movement in expected credit loss allowance of trade receivables:	As at 31 March 2024	As at 31 March 2023
Opening balance	1	4
Add: Provision/ (reversal) of trade receivables - credit impaired	5	(3)
Closing balance	**6**	**1**

*Includes receivables from subsidiaries ₹ 3,361 (2023: ₹ 3,544) (refer note 27).

Ageing for trade receivables outstanding as at 31 March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment								Net trade receivables
	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	
i) Undisputed trade receivable - considered good	1,136	2,560	^	-	-	-	-	-	3696
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	6	^	-	-	-	-	(6)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-	-
Total	**1,136**	**2,566**	**^**	**-**	**-**	**-**	**-**	**(6)**	**3,696**
Trade receivables - Unbilled									84
									3,780

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Ageing for trade receivables outstanding as at 31 March, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment								Net trade receivables
	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	
i) Undisputed trade receivable - considered good	1,081	2,804	^	-	-	-	-	-	3885
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	-	1	-	^	^	-	(1)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-	-
Total	**1,081**	**2,804**	**1**	**-**	**^**	**-**	**-**	**(1)**	**3,885**
Trade receivables - Unbilled									123
									4,008

Trade receivables have been offered as security against the working capital facilities provided by the banks (refer note 34).

9. Loan

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Unsecured, considered good* (refer note 27)	8	1
Unsecured, credit impaired	12	28
Less: Loss allowance	(12)	(28)
	8	**1**

*Loan given to related party ILSL Holdings Inc carries interest @ 90 days average SOFR (Secured overnight financing rate) + 5.80% and the tenure of the loan is 5 years

During the current year, the Company, pursuant to loan conversion agreement dated 10 January 2023, has converted the loan to ILSL Holdings Inc, amounting to ₹1481 (US$ 18,000,000) into 66,250 common stock (US$ 0.0001 per share). The interest amount accrued upto the date of conversion has been received. Consequent to this conversion, there are no unsecured loan outstanding from ILSL Holdings Inc, as on 31 March 2023.

*Loan given to related party Indegene Lifesystems Consulting (Shanghai) Co. Ltd carries interest @ 8% per annum (compounded annually) and during the year received ₹ 16 towards repayment of loan (refer note 27).

The loans has been given to this subsidiary in the normal course of business for its operations.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

10. Other financial assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Security deposits	73	67
	73	**67**
Current		
Security deposits	^	29
Advance to employees	2	8
Interest earned but not due	7	8
Derivative asset	32	-
Others*	299	153
Receivable from other parties	2	10
Receivable from related parties (refer note 27)	104	164
Goods and Service tax refund receivable	52	24
Less: Provision for doubtful receivables from related party	-	(5)
	498	**391**
	571	**458**

*Represents an expenditure towards proposed initial public offer which has been classified as "Other current financial assets". The Company expects to recover the amounts from the existing shareholders (as per the offer agreement).

11. Other assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Prepaid expenses	1	3
	1	**3**
Current		
Prepaid expenses	560	285
Advance to vendors	18	12
Balance with government authorities	114	105
	692	**402**
	693	**405**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

12. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	132	418
Cash in hand	^	^
	132	**418**
Other Bank balances		
Bank deposits with original maturity of more than three months but less than twelve months *	24	122
	24	**122**
	156	**540**

*The deposits amounting to ₹ 24 (2023: ₹ 38) are held as lien against facilities from banks and Nil (2023: ₹ ^) as bank guarantee given to Software Technology Park of India.

13. Share capital and other equity

13(a). Share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
400,000,000 (2023: 400,000,000) equity shares of ₹ 2 each	800	800
	800	**800**
Issued, subscribed and fully paid up		
222,062,383 (2023: 221,475,114) equity shares of ₹ 2 each	444	443
	444	**443**

A) **Equity shares**

a) **Rights, preferences and restrictions attached to equity shares**

As per the memorandum of association, the Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the 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 Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the 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 year:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	221,475,114	443	1,754,085	4
Bonus shares issued	-	-	219,311,875	438
Shares issued during the year	587,269	1	409,154	1
Shares outstanding at the end of the year	**222,062,383**	**444**	**221,475,114**	**443**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Pursuant to resolution passed by the directors of the Company on 06 July 2022 the Company has allotted by way of bonus issue to its shareholders shares in the ratio of 1:125 on 06 July 2022.

B) Details of shareholders having more than 5% equity interest in the Company

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Dr.Rajesh B.Nair	20,301,204	9.14%	20,301,204	9.17%
Mr.Manish Gupta	22,575,672	10.17%	22,575,672	10.19%
Sanjay S Parikh	11,991,672	5.40%	11,991,672	5.41%
Nadathur Fareast Pte. Ltd	52,700,256	23.73%	52,700,256	23.80%
CA Dawn Investments	45,531,837	20.50%	46,068,750	20.80%
BPC Genesis Fund I SPV, Ltd.	17,717,910	7.98%	17,894,772	8.08%
BPC Genesis Fund I-A SPV, Ltd.	9,190,178	4.14%	9,281,916	4.19%

C) Shareholding of Promoters : NIL

D) Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2024.

During the five years immediately preceding 31 March 2024, neither any shares have been bought back nor any shares have been issued for consideration other than cash. Pursuant to resolution passed by the shareholders of the Company on 06 July 2022 the Company has allotted by way of bonus issue to its shareholders shares in the ratio of 1:125 on 06 July 2022.

E) Employee share-based compensation

Employees covered under Indegene Limited Company Share Option CSOP 2022 ("CSOP Sub-Plan"), Employee Stock Option Plan 2020 ("ESOP 2020"), Employee Restricted Stock Unit Plan 2020' ("RSU 2020"), Employee Stock Option Scheme Plan 2007 ("ESOP 2007"), Employee Restricted Stock Unit Plan, 2015 ("RSU 2015") (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 year ended 31 March 2024, the Company has recorded stock compensation expense of ₹71 (2023 : ₹40)

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 treasury shares/excluding bonus shares 3,69,750 as of 31 March 2024 and 31 March 2023.Treasury shares are recorded at acquisition cost.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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 shares	Range of exercise price
Employee Stock Option Scheme 2007 (ESOP 2007)[(1)]	-	₹ 50
Employee Restricted Stock Unit Plan 2015 (RSU 2015)[(1)]	-	₹ 50
Employee Restricted Stock Unit Plan 2020 (RSU 2020)[(2)]	5,849,250	₹ 2
Employee Stock Option Plan 2020 (ESOP 2020)[(3)]	6,014,543	FMV as on date of grant

[(1)]Pursuant to a special resolution passed by Shareholders dated 07 July 2023, the members noted that there are no outstanding employee stock options under the ESOP Plan 2007 and restricted share units under the RSU Plan 2015 and authorised to terminate the plans. In case of ESOP 2007 and RSU 2015 authorised shares till 07 July 2023 were 50,000 and 46,302, respectively.

[(2)]Pursuant to a resolution passed by Shareholders dated 28 November 2022, Board have been authorised to grant RSU 2020 up to 5,849,250 respectively. Out of the total available Options as stated above, 2,973,481 Options shall be Granted only from 01 April 2025 onwards.

[(3)]Pursuant to a resolution passed by Shareholders dated 28 November 2022, Board have been authorised to grant ESOP 2020 up to 6,014,543 respectively. Out of the total available Options as stated above, 2,973,480 Options shall be Granted only from 01 April 2025 onwards.

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2015 (RSU 2015) during the year:

The Company instituted the employee Restricted Stock Unit (RSU 2015) Plan, 2015 on 4 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.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	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
Options exercised during the year	-	-	(410)	50.00
Options forfeited during the year	-	-	(207)	50.00
Bonus shares issued during the year	-	-	172,250	50.00
Options exercised during the year	-	-	(156,240)	50.00
Options forfeited during the year	-	-	(17,388)	50.00
Options outstanding at the end of year	-	-	**-**	**50.00**
Options exercisable	-	-	-	50.00

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2020 (RSU 2020) during the year:

The Company instituted the employee Restricted Stock Unit Plan 2020' ("RSU 2020") on 13 November 2020 which was amended on 28 November 2022, which provides for the issue of maximum 5,849,250 equity shares to employees at an exercise price of ₹ 2 per share plus tax.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,845,422	2.00	12,865	2.00
Options forfeited during the year	(36,136)	2.00	(50)	2.00
Bonus shares issued during the year	-	2.00	1,601,875	2.00
Options granted during the year(RSU)	547,322	2.00	483,236	2.00
Options exercised during the year	(587,269)	2.00	(252,504)	2.00
Options outstanding at the end of year	**1,769,339**	**2.00**	**1,845,422**	**2.00**
Options exercisable	-	-	177,912	2.00

The following is the summary of the movement in Employee Stock Option Plan 2020 (ESOP 2020) during the year:

The Company instituted the Employee Stock Option Plan 2020' ("ESOP 2020") plan on 13 November 2020 which was amended on 28 November 2022 which provides for the issue of maximum 6,014,543 equity shares to employees at an exercise price equivalent to the fair market value of the shares of the Group as on date of the grant of the options plus tax.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,318,170	215.45	3,645	20,935.18
Bonus shares issued during the year	-	346.74	455,625	346.74
Options granted during the year(ESOP)	-	215.45	665,058	215.45
Options granted during the year(ESOP)	-	164.53	341,838	164.53
Options granted during the year(ESOP)	488,013	156.71	-	156.71
Options forfeited during the year	-	145.50	(30,366)	145.50
Options forfeited during the year	(30,492)	167.48	(68,418)	167.48
Options forfeited during the year	(64,644)	215.45	(49,212)	215.45
Options forfeited during the year	(28,947)	164.53	-	164.53
Options forfeited during the year	(44,054)	156.71		156.71
Options outstanding at the end of year	**1,638,046**	**161.02**	**1,318,170**	**215.45**
Options exercisable	502,138	161.02	120,078	166.15

The following is the summary of the movement in Company Share Option Plan 2022 (CSOP 2022) during the year:

The Company instituted the Indegene Limited Company Share Option CSOP 2022' ("CSOP Sub-Plan") as a part of the Employee Stock Option Plan 2020' ("ESOP 2020") plan on 28 November 2022, which provides for the issue of 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. The maximum number of Options available for Grant under the CSOP Sub-Plan shall be within the limit as prescribed under the ESOP 2020.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	83,436	156.71	-	-
Options outstanding at the end of year	**83,436**	**156.71**	**-**	**-**
Options exercisable	-	-	-	-

During the year ended 31 March 2024 and 31 March 2023, the weighted average grant date fair value under the RSU 2020 was ₹348.62 and ₹344.74, respectively.

During the year ended 31 March 2024 and 31 March 2023, the weighted average grant date fair value under the ESOP 2020 was ₹156.71 and ₹198.16, respectively.

During the year ended 31 March 2024, the weighted average grant date fair value under the CSOP 2022 was ₹156.71 respectively.

Effective from 2014, Indegene allocates the subsidiaries for the employee stock option plan cost pertaining to the employees of the subsidiaries.

Information on outstanding options is set out below.

Particulars	As at 31 March 2024	As at 31 March 2023
Options outstanding at the end of the year		
Number of options outstanding	3,490,821	3,163,592
Weighted average remaining contractual life in years	1.55	1.82
Weighted average remaining contractual life in years (ESOP 2020)	11.00	5.95
Weighted average exercise price (in ₹)	₹ 2.00 - ₹ 350.62	₹ 2.00 - ₹ 346.74

The following tables list the inputs to the models used for ESOP plans for the year ended 31 March 2024 and 31 March 2023 respectively:

Particulars	As at 31 March 2024	As at 31 March 2023
Options outstanding at the end of the year		
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	31.50%	35.50%
Risk–free interest rate (%)	4.20%	1.30%
Model used	Black Scholes Option Pricing	Black Scholes Option Pricing

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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 31 March 2024 and 31 March 2023.

13(b). Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Securities premium reserve	2,469	2,399
Share based payment reserve	314	178
Retained earnings	6,317	4,938
Share application money pending allotment	^	^
Foreign currency translation reserve	(6)	(5)
	9,094	**7,510**

Refer : Standalone statement of changes in equity for detailed movement in other equity.

Nature and purpose of other equity

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is 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 statement of profit and loss when the net investment is disposed off.

Retained earnings

Retained earnings are the profits/(loss) that the Company 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 Standalone Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

13(c). Shares pending issuance

The Company has received cash application money during the month of March 2023 and the allotment is done against the same in the month of April 2023, upon which the Company has issued 900 equity shares. As at 31 March 2023 these shares were shown as shares pending issuance in these Standalone financial statements. In the current year, the Company has issued these equity shares, as at 31 March 2024 there is no share pending issuance.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

14. Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Derivative liability	-	18
Accrued compensation to employees	568	519
Capital Creditors		
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 17a)	^	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Intercompany payable (refer note 27)	5	53
Others	10	9
	583	**610**

15. Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits:	432	350
Provision for gratuity (refer note 24)	**432**	**350**
Current		
Provision for employee benefits:		
Provision for gratuity (refer note 24)	40	26
Provision for employee compensated absences	370	298
	410	**324**
Total	**842**	**674**

16. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Unearned revenue	**74**	**70**
Advance from customers	4	2
Statutory liabilities	179	234
	257	**306**

17. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 17a)	20	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	553	234
	573	**245**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Ageing for trade payables outstanding as at 31 March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	20	-	-	-	-	20
Outstanding dues of creditors other than micro and small enterprises	9	8	-	-	-	17
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**29**	**8**	**-**	**-**	**-**	**37**
Accrued expenses						**536**
						573

Ageing for trade payables outstanding as at 31 March, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	11	-	-	-	-	11
Outstanding dues of creditors other than micro and small enterprises	11	2	-	-	-	13
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**22**	**2**	**-**	**-**	**-**	**24**
Accrued expenses						**221**
						245

17 a. 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 2024 and 31 March 2023, 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").

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
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;		
- Principal amount remaining unpaid to any supplier*	20	22
- Interest due thereon remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer as per the MSMED Act, 2006 along with the amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	- 1	- 8
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	^	^
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductibles expenditure under the MSMED Act, 2006.	^	^

* Includes ₹ ^ (2023: ₹ 11) for purchase of property, plant and equipment.

18. Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from rendering of services*	10,456	10,057
	10,456	**10,057**

* Includes revenue from related parties ₹ 8,809 (31 March 2023 : ₹ 8,393).

The below table represents disaggregated services revenue from contract with customers by contract type and customer geographies for each segment for the years ended 31 March 2024 and 31 March 2023.

Year ended 31 March 2024	North America*	Europe	India	Rest of the world	Total
Fixed price and volume based	86	1,237	220	81	1,624
Time and Material	8,722	72	-	38	8,832
	8,808	**1,309**	**220**	**119**	**10,456**

Year ended 31 March 2023	North America*	Europe	India	Rest of the world	Total
Fixed price and volume based	228	910	357	120	1,615
Time and Material	8,347	49	-	46	8,442
	8,575	**959**	**357**	**166**	**10,057**

*Includes revenues from United States of America ₹ 8,808 (2023: ₹ 8,568)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

During the year ended 31 March 2024 and 31 March 2023, ₹ 123 and ₹ 73 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2022 and 1 April 2021, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

During the year ended 31 March 2024 and 31 March 2023, the Company recognized revenue of ₹ 66 and ₹ 146 arising from opening unearned revenue as of 1 April 2022 and 1 April 2021, respectively

18A. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	12	113
Exchange gain on foreign exchange fluctuation (net)	127	186
Net gain on disposal / fair valuation of investments carried through profit or loss*	165	69
Reversals for diminution in value of loans	21	-
Net gain on sale of investments in subsidiaries	177	-
Miscellaneous income	1	^
	503	**368**

* Includes profit on sale of mutual fund amounting to ₹ 44 million (2023: Nil)

19. Employee benefits

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and bonus	6,816	6,348
Contribution to provident fund and other funds (refer note 24)	348	337
Gratuity and other defined plans	219	224
Staff welfare expenses	69	63
Equity settled share-based payments	71	40
	7,523	**7,012**

20. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on others	34	20
Interest expense on lease liabilities (refer to note 7)	27	39
Bank and other incidental charges	5	5
	66	**64**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

20A. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	168	169
Amortization of right-of-use assets (refer to note 7)	143	148
	311	**317**

21. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sub-contracting and technical fees	235	364
Travelling and conveyance	163	164
Rent	16	16
Repairs and maintenance		
Computer consumables	333	166
Office maintenance	56	61
Others	10	9
Legal and professional fee (refer note (21A) below)	186	148
Recruitment charges	5	39
Communication charges	12	13
Subscription and periodicals	130	187
Insurance	13	8
Provision/(reversals) for doubtful debts and advance	5	(3)
Rates and taxes	9	3
Corporate social responsibility expenses (refer note 29)	34	28
Miscellaneous	46	63
	1,253	**1,266**

21A. Payment to auditors (excluding goods and services tax)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Statutory audit	12	7
Tax audit	^	^
Attestation services	1	^
	13	**7**

* Excluding (i) ₹ 15 (2023: ₹ 22) towards attestation services in connection with Initial Public Offering (refer note 10) and also excludes (ii) ₹ 1 (2023: ₹ ^) towards reimbursement of expense to Statutory auditor.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

22. Financial instruments

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:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
FVTPL		
Derivative financial assets	32	-
Investments	2,384	1,688
	2,416	**1,688**
Amortised cost		
Trade receivables and unbilled receivables	3,780	4,008
Cash and cash equivalents	132	418
Bank balances other than above	24	122
Security deposits	73	96
Loan	8	1
Other financial assets	466	362
	4,483	**5,007**
Total financial assets	**6,899**	**6,695**
Financial liabilities		
FVTPL		
Derivative financial liabilities	-	18
	-	**18**
Amortised cost		
Lease liabilities	380	511
Trade payables	573	245
Other financial liabilities	583	592
	1,536	**1,348**
Total financial liabilities	**1,536**	**1,366**

Notes:

The fair value of cash and cash equivalents, trade receivables, unbilled receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

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:

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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 year ended 31 March 2024 and 31 March 2023.

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.

As at 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments (other than in subsidiary)	2,384	-	-	2,384
Derivative instruments	-	32	-	32

As at 31 March 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments (other than in subsidiary)	1,688	-	-	1,688
Liabilities				
Derivative instruments	-	18	-	18

The Company 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. As at 31 March 2024 and 31 March 2023, 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.

22(a). Financial risk management

The Company has exposure to the credit, liquidity and market risks from its use of financial instruments. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included in these standalone financial statements.

Risk management framework

The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company'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 Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The majority of the revenue of the Company is derived from customers located in North America, European Union & Asia region. The Company 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 excluding related party.

	Revenue from top customer	%	Revenue from top ten customers	%
As at 31 March 2024	596	36.16	1,487	90.25
As at 31 March 2023	520	31.29	1,439	86.50

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and deliver terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. The Company 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 ₹ 1,135 and ₹ 1,081 as at 31 March 2024 and 31 March 2023 respectively were neither past due nor impaired.

Financial assets that are past due but not impaired

The Company'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 31 March 2024	As at 31 March 2023
Financial assets that are neither past due nor impaired	1,136	1,081
Financial assets that are past due but not impaired		
Past due 0-30 days	731	641
Past due 31-90 days	716	690
Past due 91-365 days	1,113	1473
More than 1 year	-	^
	3,696	**3,885**

The Company believes that the unimpaired amount that are past due are still collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customer's credit ratings.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company'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 Company's reputation.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities, including the estimated interest payments, at the reporting date.

As at 31 March 2024

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	573	573	-	-	573
Lease liabilities	380	74	77	272	423
Other financial liabilities	583	583	-	-	583

As at 31 March 2023

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Trade payables	245	245	-	-	245
Lease liabilities	511	91	72	423	586
Other financial liabilities	610	610	-	-	610

Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(iii) **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) **Foreign currency risk**

The Company operates internationally and a major portion of its business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the India 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 Company'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 Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

The below table presents foreign currency risk from non-derivative financial instruments as of 31 March 2024 and 31 March 2023 :

As at 31 March 2024

Particulars	US$	EURO	Others*
Trade payables	36	2	7
Trade receivables	3,416	115	155
Cash and Bank balances	45	10	20
Other financial liabilities	34	3	42
Other financial assets	90	7	93
	3,621	**137**	**317**

As at 31 March 2023

Particulars	US$	EURO	Others*
Trade payables	17	3	3
Trade receivables	3,658	74	89
Cash and Bank balances	17	24	18
Other financial liabilities	87	13	22
Other financial assets	295	1	56
	4,074	**115**	**188**

Others* includes GBP, CAD, CHF, JPY, TWD, SGD, RMB

As at 31 March 2024 and 31 March 2023, respectively, every 1% increase/decrease of the US$ and EURO currencies compared to functional currency of the Company would impact results by approximately ₹ 4 and ₹ 5 respectively.

(b) **Interest rate risk**

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Certain borrowings are also transacted at fixed interest rates. If interest rates were to increase by 75 bps from 31 March 2024, additional net annual interest expense on floating rate borrowing would amount to approximately Nil (2023: Nil).

23. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company 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 Company 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.

In order to achieve this overall objective, the Company capital management amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. As on balance sheet date there is no net debt.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

24. Employee benefits :

The Company has classified various benefits provided to employees as under :

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employee state insurance and labour welfare fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone statement of profit and loss. The amount recognised as an expense towards contribution to provident fund, ESI and labour welfare fund are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	348	336
Labour Welfare Fund	^	^
ESI contribution	^	^
	348	**337**

Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") 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 Company. Under the Company'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 Company 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 Standalone Financial Information:

i. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	376	287
Current service cost	105	104
Interest cost on obligation	28	20
Benefits paid	(37)	(25)
Past service cost	-	-
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	13	(16)
- from changes in demographic assumptions	3	(1)
- from experience adjustments	(16)	7
Defined benefit obligation at the end of the year	472	376

Note:

Profit of ₹ ^ and ₹ 7 on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2024 and 31 March 2023, respectively.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

ii. Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	472	376
Liability recognized in balance sheet	**472**	**376**
Current	40	26
Non-current	432	350

iii. Amount recognized in the Statement of Profit and Loss in respect of defined benefit plans:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	105	104
Past service cost	-	-
Net Interest cost on defined benefit obligation	28	20
Total expenses included in employee benefits	**133**	**124**

iv. Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	13	(16)
- from changes in demographic assumptions	3	(1)
- from experience adjustments	(16)	7
	^	(10)

The principal assumptions used in determining benefit obligation are as shown below :

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:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.15%	7.40%
Salary growth rate (per annum)	7.00%	7.00%
Expected average remaining working lives (years)	26.29	26.78

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

(ii) Demographic assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Retirement age (years)	58.00	58.00
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate (per annum)	26.00%	29.00%
Upto 30 years	12.00%	15.00%
From 31 to 44 years	13.00%	13.00%
Above 44 years	1.00%	1.00%

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.

Particulars	As at 31 March 2024	As at 31 March 2023
Projected benefit obligation on Current assumption	473	376
Impact of change in discount rate by +1%	(49)	(39)
Impact of change in discount rate by -1%	58	46
Impact of change in salary rate by +1%	58	46
Impact of change in salary rate by -1%	(49)	(39)
Impact of change in attrition rate by +50%	(17)	(14)
Impact of change in attrition rate by -50%	18	15
Impact of change in mortality rate by +1%	^	^
Impact of change in mortality rate by -1%	-^	-^

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.

Expected maturity analysis of the defined benefit plan in future years

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year (next annual reporting period)	40	26
2 to 5 years	118	97
6 to 10 years	174	138
More than 10 years	945	790
Total expected payments	**1,277**	**1,051**

vii. Weighted average duration and the expected employers contribution for next year of the defined benefit plan:

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration of the defined benefit plan (in years)	12	12
The Group's best estimate of contribution during the next year*	-	-

*The scheme is managed on unfunded basis, hence, the next year contribution is taken as nil.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

25. Tax Expense

Income tax expense has been allocated as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax expense as per the statement of profit and loss	427	464
Income tax included in Other comprehensive income on:		
Defined benefit plan actuarial gains	^	(3)
Total Income Taxes	**427**	**461**

Income tax expense consists of the following:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current taxes		
Domestic	443	497
	443	**497**
Deferred taxes		
Domestic	(16)	(36)
	(16)	**(36)**
Total income taxes	**427**	**461**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2023	Credit/ (charge) in the Standalone Statement of Profit and Loss	Credit/ (charge) in OCI	As on 31 March 2024
Property, plant and equipment	(14)	(11)	-	(25)
Compensated absences	170	(78)	-	92
Others, net	(20)	105	^	85
Net deferred tax assets	**136**	**16**	**^**	**152**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2022	Credit/ (charge) in the Standalone Statement of Profit and Loss	Credit/ (charge) in OCI	As on 01 April 2023
Property, plant and equipment	(6)	(8)	-	(14)
Compensated absences	126	44	-	170
Others, net	(14)	(3)	(3)	(20)
Net deferred tax assets	**106**	**33**	**(3)**	**136**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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 year ended 31 March 2024	For the year ended 31 March 2023
Profit before taxes	1,806	1,766
	1,806	**1,766**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	455	445
Effect off:		
Others, net	(28)	19
Total income taxes expenses	**427**	**464**

The components of deferred tax assets and liabilities are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Property Plant and equipment	(25)	(14)
Compensated absences	92	75
Others, net	85	75
Net deferred tax assets	**152**	**136**

In assessing the realizability of deferred tax assets, the Company 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 Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company 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 Company elected to move to new tax regime in financial year 2022-2023 as per Section 115 BAA of Income Tax Act, 1961.

26. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company 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 year ended 31 March 2024	For the year ended 31 March 2023
Profit for basic earning per share of face value of ₹2 each		
Profit attributable to owners of the parent	1,379	1,302
Weighted average number of equity shares outstanding[1]	221,717,851	221,129,320
Basic earnings per share (face value of ₹2 each)	**6.22**	**5.89**
Basic earnings per share	6.22	5.89

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the Company	1,379	1,302
Net profit attributable to equity holders of the Company	1,379	1,302
Weighted average number of equity shares outstanding	221,717,851	221,129,320
Effect of dilutive equivalent share options [1]	1,730,599	1,125,841
Diluted earnings per share	**6.17**	**5.86**
Diluted earnings per share	6.17	5.86

[1] Pursuant to resolution passed by the shareholders of the Company on 06 July 2022, the Company has allotted 217,792,121 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 of Ind AS-33 "Earnings Per Share" (refer note 13(a)).

27. Related party relationships and transactions

List of subsidiaries and step subsidiaries as at 31 March 2024, are provided in the table below:

List of subsidiaries	Country of Incorporation	Percentage of holding (%)
ILSL Holdings Inc.	USA	100
Indegene Japan LLC	Japan	100
Indegene Healthcare Mexico S DE RL DE CV	Mexico	100
Indegene Ireland Limited(1)	Ireland	100

Step subsidiaries	Country of Incorporation	Percentage of holding (%)
Subsidiaries of ILSL Holdings Inc		
Indegene Inc	USA	100
Medcases LLC (dissolved as of 16 August 2022)	USA	-
Indegene Healthcare LLC (dissolved as of 18 August 2022)	USA	-
Services Indegene Aptilon Inc	Canada	100
DT Associates Research and Consulting Services Ltd	England	100
DT Associates Research and Consulting Inc[2]	USA	100
Cult Health LLC[3]	USA	100
Subsidiaries of Indegene Ireland Limited		
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH) [4]	Germany	100
Indegene Fareast Pte Ltd [5]	Singapore	100
Indegene Europe LLC [6]	Switzerland	100
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.[7]	China	100
Indegene Healthcare UK Limited[8]	England	100
Trilogy Writing & Consulting GmbH[9]	Germany	100
Subsidiaries of Trilogy Writing & Consulting GmbH		
Trilogy Writing & Consulting Limited[10]	England	100
Trilogy Writing & Consulting Inc[10]	USA	100
Trilogy Writing & Consulting ULC[10]	Canada	100

[1] Indegene Limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023.

[2] ILSL Holdings Inc has acquired 100% of equity shares from DT Associates Research and Consulting Inc w.e.f 24 July 2023.

[3] Wholly owned subsidiary of ILSL Holdings Inc w.e.f. 12 October 2022

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

(4) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 10 November 2022

(5) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 28 December 2023

(6) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 27 December 2023

(7) Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 29 February 2024

(8) Indegene Healthcare UK Limited has been incorporated w.e.f. 7 December 2023

(9) Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

(10) Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

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 (Formerly Omnipresence Technologies Inc) USA	Subsidiary of Entity with common shareholders with significant influence
Exeevo Services Inc (Formerly Omnipresence Technologies Services Inc)	Subsidiary of Entity with common shareholders with significant influence
Key Managerial Personnel:	
Mr. Manish Gupta	Chief Executive Officer and Executive Director
Dr. Sanjay S Parikh	Executive Director (earlier designated as Director)
Mr. Suhas Prabhu	Chief Financial Officer (Senior Vice President upto and w.e.f 03 November 2022)
Ms. Srishti Ramesh Kaushik	Company Secretary
Dr. Ashish Gupta	Non- executive Independent Director (w.e.f. 28 April 2022)
Mr. Jairaj Manohar Purandare	Non- executive Independent Director (w.e.f. 28 April 2022)
Mr. Pravin Udhyavara Bhadya Rao	Non- executive Independent Director (w.e.f. 08 June 2022)
Mr. Krishnamurthy Venugopala Tenneti	Non- executive Independent Director (w.e.f. 28 July 2022)
Dr. Georgia Nikolakopoulou Papathomas	Non- executive Independent Director (w.e.f. 30 September 2022)
Mr. Neeraj Bharadwaj	Non- executive Nominee Director (w.e.f. 16 April 2022)
Mr. Mark Francis Dzialga	Non- executive Nominee Director (w.e.f. 16 April 2022)

The transactions entered into with related parties during the year ended 31 March 2024 and 31 March 2023 are set out below:

Description of transactions	Name of Related Party	For the year ended 31 March 2024	For the year ended 31 March 2023
Short term benefits*	All KMP's excluding independent directors	88	87

*The above remuneration does not include gratuity and leave encashment as the same cannot be specifically identified.

The sitting fees and commission paid / accrued to non-executive independent directors is ₹ 33 and ₹ 24 for the year ended 31 March 2024 and 31 March 2023, respectively.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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-end are unsecured and interest free and settlement occurs in cash.

Transactions with the above related parties during the year:

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	8,809	8,393
Expenses paid on behalf of subsidiaries	50	87
Expenses of consultancy	-	46
Expenses paid by subsidiaries on behalf of the Company	5	11
Investment in subsidiary	1,630	1,481
Purchase of Investments from subsidiary	17	-
Recharge of share based expense	138	108
Conversion of loan to Investment	-	1,330
Repayment of loan from subsidiaries	5	11
Sale of Investment in subsidiaries	331	-
Interest income during the year	4	101
Reversals of provision for loan	16	-
Reversals of provision for interest on loan	5	-

Balances receivable/payable from / to related parties are as follows:

Nature of transaction	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Indegene, Inc.	3,313	3,483
Indegene Fareast Pte Ltd., Singapore	1	1
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	19	23
DT Associates Research and Consulting Services Ltd	27	37
DT Associates Research and Consulting Inc	^	-
Indegene Japan LLC	1	-
Loan receivables		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	8	1
Receivables*		
Indegene Fareast Pte Ltd., Singapore	^	2
ILSL Holdings, Inc., USA	-	7
Indegene, Inc.	13	103
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	7	9
Services Indegene Aptilon Inc	^	1
Indegene Europe LLC	^	1
DT Associates Research and Consulting Services Ltd	85	48
Indegene Ireland Limited	7	1
Payables		
Indegene, Inc.	3	50
ILSL Holdings, Inc., USA	^	-
DT Associates Research and Consulting Services Ltd	2	3

* Includes the balances being in the nature of interest accrued towards loans given to subsidiaries of the Company, reimbursement, where applicable and inter-corporate deposits with subsidiary.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

The following are the significant related party transactions during the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		
Indegene Fareast Pte Ltd., Singapore	1	2
Indegene, Inc.	8,713	8,309
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	35	44
DT Associates Research and Consulting Services Ltd	49	38
DT Associates Research and Consulting Inc	9	-
Indegene Japan LLC	1	1
Expenses paid by subsidiaries on behalf of Indegene		
ILSL Holdings, Inc., USA	^	1
DT Associates Research and Consulting Services Ltd	5	9
Expenses of consultancy		
DT Associates Research and Consulting Services Ltd	-	46
Expenses paid on behalf of subsidiaries		
ILSL Holdings, Inc., USA	-	7
Indegene, Inc.	40	76
Indegene Fareast Pte Ltd., Singapore	^	2
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	2	1
Services Indegene Aptilon Inc	1	-
Indegene Ireland Limited	7	
Indegene Japan LLC	-	1
Investment in subsidiary		
ILSL Holdings, Inc., USA	-	1,481
Indegene Ireland Limited	1,630	-
Purchase of Investments from subsidiary		
ILSL Holdings, Inc., USA	17	-
Recharge of share based expense		
Indegene, Inc.	97	64
DT Associates Research and Consulting Services Ltd	38	43
Indegene Fareast Pte Ltd., Singapore	^	^
Indegene Europe LLC	2	1
Services Indegene Aptilon Inc	^	-
Conversion of loan to Investment		
ILSL Holdings, Inc., USA	-	1,330
Repayment of loan by subsidiaries		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	5	11

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Investment to Indegene Ireland Limited		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	257	-
Indegene Fareast Pte Ltd., Singapore	10	-
Indegene Europe LLC	19	-
Interest income during the year		
ILSL Holdings, Inc., USA	-	93
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	4	8
Reversals of provision for loans		
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	16	-
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	5	-

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.

The Company has issued an equity commitment letter dated 17 March 2024 in favour of the Indegene Ireland Limited against earnout payment obligation under share purchase agreement, with a maximum amount equal to EUR 14 million.

28. 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee issued by the bank in favour of government department	-	^
Income tax matters	7	7
Goods and service tax matters	-	94
	7	**101**

Additionally, the Company 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 standalone financial statements in any given financial year.

Income tax matters

The Company has received tax demand orders for various assessment years the Company 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 Company's financial position or results of operations.

Goods and service tax matters

Goods and service tax audit for the FY 2017-18 has been completed in the month of April 2023 with additional statutory liability for various matters decided by Deputy Commissioner of Commercial Taxes (Audit)-1.3, DGSTO-1, Bengaluru. Company has filed response to show cause notice received dated 06 September 2023 from the GST department. The Company received the final order from DGSTO-1 with the demand of ₹2 dated 30 October 2023 and the same has been remited on 31 October 2023.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Acquisition of Trilogy Writing & Consulting GmbH

On 22 March 2024, Indegene Ireland Limited (a wholly owned subsidiary of the Company) entered into a definitive agreement to acquire Trilogy Writing & Consulting GmbH, head-Quartered in Germany, a consulting and medical writing Company in the life sciences industry, having subsidiaries with offices in USA and UK. The Company has issued an equity commitment letter dated 17 March 2024 in favour of the Indegene Ireland Limited against earnout payment obligation under share purchase agreement, with a maximum amount equal to EUR 14 million.

There is no capital expenditure commitment liability outstanding as on 31 March 2024 (31 March 2023- Nil).

29. Corporate Social Responsibility ('CSR')

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a.	Amount required to be spent by the Company during the year	34	28
b.	Amount approved by the Board to be spent during the year	34	28
c.	Amount of expenditure incurred,		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than above (i) above	34	28
d.	Shortfall at the end of the year	-	-
e.	Total of previous years shortfall	-	-
f.	Reason for shortfall,	NA	NA
g.	Nature of CSR activities,	Education, Health, Technology	Education, Health, Technology
h.	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,	-	-
i	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- CSR unspent balance as on 31 March 2024 is ₹ 10 and as on 31 March 2023 ₹ 9 which subsequently transferred to CSR unspent bank account on 16 April 2024 and 19 April 2023, respectively.

30. Segment information

The Company publishes this standalone financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

31. 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 Company 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

32. Additional regulatory information

a) Analytical ratio

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance %
Current Ratio (in times)	Current assets	Current liabilities	3.79	4.15	(9%)
Debt - Equity ratio (in times)*	Total Debt (borrowings + lease liabilities)	Total equity	0.04	0.06	(38%)
Return on equity ratio (in %)	Net profit after taxes	Average Shareholder's Equity	16%	18%	(12%)
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivable	2.76	2.75	0%
Trade payables turnover ratio (in times)**	Other expenses in statement of profit and loss	Average Trade Payables	3.06	5.04	(39%)
Net capital turnover ratio (in times)	Revenue from operations	Working Capital (current assets -current liabilities)	1.89	1.88	0%
Net profit ratio (in %)	Profit for the year	Revenue from operations	13%	13%	2%
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	19%	22%	(13%)
Return on investment (in %)***	Income generated from invested funds	Average invested funds in treasury investments	7%	4%	70%

* Variance is on account of closure of lease compared to previous year leading to significant decrease in current year ratio.

** Variance is on account of increase in accrued expenses payable as at 31 March 2024 leads to decrease in trade payable turn over ratio.

*** Variance is on account of increase in mutual fund investment and majority of investments are deployed at the end of the previous year.

Debt service coverage ratio and Inventory turnover ratio are not applicable to the Company.

b) The Company has not entered into any scheme of arrangement which has an accounting impact during the current or previous financial year.

c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

g) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

33. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or any other sources / kind of funds) by the Company to any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise), that the Intermediary shall (i) directly or indirectly lend or investing other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34. Cash credit facility availed from Kotak Mahindra Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited, HDFC Bank Limited, Barclay's Bank PLC and Citibank N.A with the repayment term of up to 12 months at an interest rate in the range of 7 % - 9 % p.a, which are secured against charge created on all current and movable assets of the Company and lien on fixed deposit maintained with the bank at treasury rates prevailing on date of disbursement. As at 31 March 2024 the closing balance : nil (2023: nil).

Quarterly returns or statements of current assets filed by the Company, as applicable are in agreement with the books of accounts.

35. Subsequent events

The Company has evaluated all events or transactions that occurred after 31 March 2024 up through 29 May 2024, the date the financial statements were authorised for issue by the Board of Directors.

Subsequent to the year ended 31 March 2024, the Company has completed initial public offer (IPO) of 40,766,550 equity shares of face value of ₹ 2 each at an issue price of ₹ 452 per share, comprising of fresh issue of 16,833,818 shares out of which 16,537,610 equity shares were issued at an offer price of ₹452 per equity share to all allotees and 296,208 equity shares were issued at an offer price of ₹ 422 per equity share, after a discount of ₹ 30 per equity share to the employees aggregating to ₹ 7,600 and offer for sale of 23,932,732 equity shares by the selling shareholders aggregating to ₹ 10,818. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) on 13 May 2024.

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: 29 May 2024

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Independent Auditor's Report

To the Members of Indegene Limited (formerly known as Indegene Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition in respect of fixed price contracts

See Note 2(i), 3.10 and 21 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company enters into fixed-price contracts with customers. In respect of fixed-price contracts, revenue is recognized using percentage of completion computed as per the input method. This is based on the Company's estimate of contract costs and efforts for completion of contract. Contract estimates involves judgement and use of key assumptions - Application of the revenue recognition accounting standard is complex. It involves a number of key judgements and estimates. One of the key estimate is total cost-to-completion of these contracts which is used to determine the percentage of completion of the relevant performance obligation.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Obtaining an understanding of the systems, processes and controls implemented by the Company and evaluating the design and implementation of internal financial controls for measuring revenue. 2. Involving internal Information technology ('IT') specialists to assess the design and operating effectiveness of key IT controls relating to revenue recognition and in particular: • IT environment in which the business systems operate including access controls, program change controls, program development controls and IT operation controls;

The key audit matter	How the matter was addressed in our audit
These contracts may involve onerous obligations on the Company requiring critical estimates to be made. Contracts are subject to modification to account for changes in contract specification and requirements. Considering the significant estimate involved in measurement of revenue based on percentage of completion method in respect of fixed price contracts, we have considered measurement of revenue as key audit matter.	• Access and application controls pertaining to time recording and allocation systems which prevent unauthorised changes to recording of costs and revenue. 3. For selected statistical samples of fixed price contracts – • Evaluating the identification of the performance obligation • Checking the approval for estimates of cost to completion by authorised personnel of the Company; • Evaluating the actual cost incurred with the total cost reflected in the accounting system under the respective project code: • Carrying out a retrospective assessment of costs incurred with estimated costs to identify any significant variation and checking the consideration of those variations in estimating the remaining costs to complete the contract; • Evaluating the adequacy and appropriateness of provision in respect of onerous contracts. 4. Examining journal entries impacting the revenue recognition for the period selected based on specified risk-based criteria.

Business Combination:

See Note 2(iv), 3.4 and 7 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
On 22 March 2024, the Group acquired 100% stake in Trilogy Writing & Consulting GmbH. The consideration for acquisition included an upfront payment of ₹ 997 Million and a contingent consideration upto ₹ 1,268 Million payable in cash. The Group has accounted for this acquisition as a business combination as per the acquisition method of Ind AS 103. Accounting for the business combinations require the Group to determine the fair value of consideration transferred (including contingent consideration) and recognise identifiable assets (including intangible assets) acquired and liabilities assumed at their acquisition-date fair values and excess of consideration transferred over the acquisition date fair value of identifiable assets and liabilities has been recognised as Goodwill. Further, during the previous year, the Company had acquired 100% stake in Cult Health LLC accounted for as a business combination as per the acquisition method of Ind AS 103. The consideration for the acquisition of Cult Health LLC also included contingent consideration upto ₹ 3,040 million payable in cash. The contingent consideration payable in cash is subsequently remeasured to fair value at each reporting date until the contingency is settled, with changes in fair value recognised in profit or loss.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Reading the contract pertaining to the acquisition to understand the key terms and conditions of the acquisition. 2. Evaluating the design and implementation of key internal financial controls related to the accounting for acquisition of business and related disclosures in the consolidated financial statements. 3. Assessing the appropriateness of accounting policy for acquisition of business as per relevant accounting standards. 4. Assessing the competence, objectivity and capability of the external valuation expert engaged by the Group. 5. With the assistance from internal valuation specialist, evaluating the appropriateness of the valuation methodology and key assumptions, specifically those relating to discount rate, revenue growth rates and projected margins with reference to our understanding of their business and industry. 6. Assessing the adequacy of disclosures in the consolidated financial statements in accordance with the relevant accounting standards.

Business Combination:

See Note 2(iv), 3.4 and 7 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The fair value of the consideration (including contingent consideration) and allocation of the purchase price to identifiable assets acquired and liabilities assumed was determined by the Group with the assistance of an external valuation expert Accounting for business combinations involves judgement and use of key assumptions in relation to measurement of fair value of contingent consideration and measurement of fair value of identifiable assets acquired and liabilities assumed. Given the complexity and judgment involved in fair value measurement and significance of the acquisition made, this is considered to be key audit matter.	

Impairment of Goodwill

See Note 2(xi), 3.3, 3.5 and 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has carrying value of goodwill of ₹ 4,241 million as at 31 March 2024 arising on business combinations in past years. The carrying value of goodwill is tested for impairment at least annually, or more frequently when there is any indication of impairment. The assessment is performed by comparing the carrying amount of cash- generating unit ("CGU") to which the goodwill is allocated with its recoverable amount. The estimate of the recoverable amount of the CGU which is higher of the CGU's fair value less costs of disposal and its value in use is complex and judgmental and is based on key assumptions like revenue growth, terminal growth rates and discount rate. Given the significance of the amounts involved and significant estimates involved in the above, this is considered to be key audit matter.	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: 1. Evaluating the design and implementation of Group's key internal financial controls over impairment of goodwill and tested the operating effectiveness of such controls; 2. Obtaining the recoverable value computation prepared by the Group with the help of an external expert; 3. Evaluating the competence, professional qualification, objectivity and independence of Group's specialists involved in the process; 4. Evaluating the impairment model which is based on discounted cash flows. This included evaluating the appropriateness of the assumptions used in key inputs such as those relating to revenue growth, terminal growth rates and discount rate based on our knowledge of the Group and the industry with the assistance of valuation specialist; 5. Testing the arithmetical accuracy of the impairment model as considered for the purpose of impairment assessment; 6. Performing sensitivity analysis over key assumptions used; and 7. Evaluating the adequacy of the disclosures relating to impairment of goodwill in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements / financial information of two step subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 1,674 million as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 2,487 million and net cash inflows (before consolidation adjustments) amounting to ₹ 220 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   One of these subsidiaries which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Group's management has converted the financial statements/financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside

India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of three subsidiaries and eight step subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 2,686 million as at 31 March 2023, total revenues (before consolidation adjustments) of ₹ 744 million and net cash inflows (before consolidation adjustments) amounting to ₹ 261 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/ unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except (a) that the back-up was not maintained on servers physically located in India on a daily basis in respect of an accounting software (used for maintaining general ledger) which form part of the 'books of account and other relevant books and papers in electronic mode' for the period from 1 April 2023 to 29 February 2024; (b) that the back-up was not maintained on servers physically located in India on a daily basis in respect of two accounting softwares (used for maintaining payroll master and employee travel and other related expense management) which form part of the 'books of account and other relevant books and papers in electronic mode'; and (c) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024.

d (i) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 39 to the consolidated financial statements, 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 Holding Company 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 39 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining the books of account relating to revenue and other related accounts which does not have the feature of recording audit trail (edit log) facility. Further, based on our examination, the Holding Company has used accounting softwares, which are operated by third-party software service providers, for maintaining its books of account relating to general ledger, payroll master, payroll processing and employee travel and other related expense management. For such accounting softwares, in the absence of reporting on compliance with the audit trail requirements in the respective independent auditor's reports of service organisations, we are unable to comment (a) whether audit trail feature of the said accounting softwares was enabled and whether it operated throughout the year for all relevant transactions recorded in the respective accounting softwares or (b) whether there were any instances of the audit trail feature being tampered with.

C. In our opinion and according to the information and explanations , the remuneration paid during the current year by the Holding Company , to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN: 24064597BKDHPW2609

Place: Bengaluru
Date: 29 May 2024

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Indegene Limited (formerly known as Indegene Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company have unfavourable answers or qualifications or adverse remarks.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Indegene Limited	U73100KA1998PTC102040	Holding Company	vii(a)

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN: 24064597BKDHPW2609

Place: Bengaluru
Date: 29 May 2024

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Indegene Limited (formerly known as Indegene Private Limited) for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Indegene Limited (formerly known as Indegene Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN:24064597BKDHPW2609

Place: Bengaluru
Date: 29 May 2024

Consolidated Balance Sheet

(All amounts in ₹ millions, except share data and where otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	340	406
Right-of-use assets	5	804	1,050
Goodwill	6	3,330	3,261
Other intangible assets	6	1,984	1,924
Financial assets			
Loan	8	135	-
Other financial assets	9	107	98
Deferred tax assets (net)	32	708	671
Non-current tax assets (net)		45	43
Other non-current assets	10	95	99
Total non-current assets		**7,548**	**7,552**
Current assets			
Financial assets			
Investments	11	7,965	6,140
Trade receivables	12		
Billed		5,557	5,199
Unbilled		923	1,221
Cash and cash equivalents	13	1,886	736
Other bank balances	14	24	122
Other financial assets	9	553	398
Other current assets	10	1,000	671
Total current assets		**17,908**	**14,487**
Total assets		**25,456**	**22,039**
Equity and liabilities			
Equity			
Equity share capital	15(a)	444	443
Other equity	15(b)	13,847	10,195
Total equity		**14,291**	**10,638**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,334	3,943
Lease liabilities	5	652	852
Other financial liabilities	17	638	1,365
Provisions	18	432	350
Total non-current liabilities		**5,056**	**6,510**
Current liabilities			
Financial liabilities			
Borrowings	16	697	-
Lease liabilities	5	213	230
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises and		20	11
Total outstanding dues of other than micro enterprises and small enterprises		1,161	722
Other financial liabilities	17	1,502	1,830
Other current liabilities	20	1,710	1,483
Provisions	18	678	495
Current tax liabilities (net)		128	120
Total current liabilities		**6,109**	**4,891**
Total liabilities		**11,165**	**11,401**
Total equity and liabilities		**25,456**	**22,039**

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the consolidated financial statements appearing subsequently.

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 (formerly Indegene Private Limited)

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 29 May 2024

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Consolidated Statement of Profit and Loss

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	25,896	23,061
Other income	22	763	580
Total income		**26,659**	**23,641**
Expenses			
Employee benefits expense	23	16,516	14,648
Finance costs	24	494	313
Depreciation and amortisation expense	25	761	598
Other expenses	26	4,326	4,452
Total expenses		**22,097**	**20,011**
Profit before exceptional items and tax		4,562	3,630
Exceptional items (net)	36	24	-
Profit before tax		**4,586**	**3,630**
Tax expense			
Current tax	32	1,255	902
Deferred tax	32	(36)	67
Total tax expense		**1,219**	**969**
Profit for the year		**3,367**	**2,661**
Other Comprehensive Income (OCI), net of taxes			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Remeasurement of defined benefit obligation		^	10
Income tax impact		^	(3)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements of foreign operations		79	181
Total Other Comprehensive Income for the year (net of tax)		**79**	**188**
Total comprehensive income for the year		**3,446**	**2,849**
Profit for the year attributable to:			
Owners of the Parent		3,367	2,661
		3,367	**2,661**
Other Comprehensive Income for the year attributable to:			
Owners of the Parent		79	188
		79	**188**
Total comprehensive income for the year attributable to:			
Owners of the Parent		3,446	2,849
		3,446	**2,849**
Earning per equity share (face value ₹ 2 each)	33		
Basic (in ₹)		15.19	12.03
Diluted (in ₹)		15.07	11.97

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the consolidated financial statements appearing subsequently.

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 (formerly Indegene Private Limited)

Vikash Gupta
Partner
Membership number:064597
Place: Bengaluru
Date: 29 May 2024

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

indegene

Consolidated Statement of Changes in Equity

(All amounts in ₹ millions, except share data and where otherwise stated)

Equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	221,475,114	443	1,754,085	4
Bonus shares issued (refer note 15a)	-	-	219,311,875	438
Add: Issued during the year (refer note 15a)	587,269	1	409,154	1
Balance at the end of the reporting year	**222,062,383**	**444**	**221,475,114**	**443**

Other Equity	Share application money pending allotment	Reserves and surplus				Total 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 01 April 2022	^	2,809	58	79	4,690	7,636	-	7,636
Total comprehensive income for the year								
Add : Profit for the year	-	-	-	-	2,661	2,661	-	2,661
Add : Other Comprehensive Income (net of tax) for the year (refer note 31)	-	-	-	181	7	188	-	188
Total comprehensive income for the year	**-**	**-**	**-**	**181**	**2,668**	**2,849**	**-**	**2,849**
Issue of equity shares on exercise of options	-	28	(27)	-	-	1	-	1
Issue of bonus shares (refer note 15a)	-	(438)	-	-	-	(438)	-	(438)
Issue of equity shares	-	^	-	-	-	^	-	^
Compensation cost related to equity settled share based payment (refer note 23)	-	-	147	-	-	147	-	147
Balance as at 31 March 2023	**-**	**(410)**	**120**	**181**	**2,668**	**2,559**	**-**	**2,559**
Balance as at 01 April 2023	**^**	**2,399**	**178**	**260**	**7,358**	**10,195**	**-**	**10,195**
Total comprehensive income for the year								
Add : Profit for the year	-	-	-	-	3,367	3,367	-	3,367
Add : Other Comprehensive Income (net of tax) for the year (refer note 31)	-	-	-	79	^	79	-	79
Total comprehensive income for the year	**-**	**-**	**-**	**79**	**3,367**	**3,446**	**-**	**3,446**
Issue of equity shares on exercise of options	-^	71	(71)	-	-	^	-	^
Issue of bonus shares (refer note 15a)	-	(1)	-	-	-	(1)	-	(1)
Compensation cost related to equity settled share based payment (refer note 23)	-	-	207	-	-	207	-	207
	^	**70**	**136**	**79**	**3,367**	**3,652**	**-**	**3,652**
Balance as at 31 March 2024	**-**	**2,469**	**314**	**339**	**10,725**	**13,847**	**-**	**13,847**

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the Consolidated Financial Statements appearing subsequently.

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: 29 May 2024

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Consolidated Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax for the year	4,586	3,630
Adjustments for:		
Depreciation and amortisation expense	761	598
Finance costs	471	233
Liability no longer required reversed	(60)	-
Fair value movement of contingent consideration	(935)	-
Impairment of goodwill	911	-
Interest income and dividend income	(296)	(103)
Net gain on disposal / fair valuation of investments	(165)	(69)
Expected credit loss reversal on trade receivables and advances	(54)	(2)
Equity settled share based payment expense	213	158
Effect of exchange (gain) / loss on restatement of monetary assets and liabilities	(64)	99
Operating profit before working capital changes	**5,368**	**4,544**
Changes in working capital		
(Increase)/decrease in trade receivables	312	(1,153)
(Increase)/ decrease in loans and advances and other assets	(301)	(593)
Increase/ (decrease) in liabilities	742	(177)
Increase/ (decrease) in provisions	205	(237)
Cash generated from operating activities	**6,326**	**2,384**
Income tax paid (net)	(1,249)	(1,082)
Net cash generated from operating activities [A]	**5,077**	**1,302**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(107)	(188)
Interest received	261	66
Payment for acquisition of business, net of cash acquired (refer note 7 and note 17)	(1,721)	(3,925)
Purchase of Investments	(16,914)	(4,874)
Redemption of Investments	15,246	-
Investment in convertible loan	(135)	-
Investment in fixed deposit	^	(122)
Redemption / maturity of fixed deposit	98	110
Net cash used in investing activities [B]	**(3,272)**	**(8,933)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	^	-
Interest expense paid	(316)	(176)
Payment of lease liabilities	(279)	(254)
Proceeds from borrowings	-	3,943
Repayment of borrowings	(67)	(182)
Net cash (used in) / generated from financing activities [C]	**(662)**	**3,331**
Net increase/(decrease) in cash and cash equivalents during the year [A+B+C]	1,143	(4,300)
Cash and cash equivalents at the beginning of the year	736	5,063
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7	(27)
Cash and cash equivalents at the end of the year	**1,886**	**736**

Consolidated Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	^	^
Balances with banks:		
- In current accounts	1,046	636
- In deposit accounts	840	-
- In money market savings account	-	100
Total	**1,886**	**736**

Notes:

Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities

For the year ended 31 March 2024

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2023	-	3,943	3,943
Add: Acquisition through business combination	-	97	97
Add: Forex loss	-	58	58
Less: Repayment during year	-	(67)	(67)
Closing Balance as on 31 March 2024	**-**	**4,031**	**4,031**

For the year ended 31 March 2023

Particulars	Short-term borrowings	Long-term borrowings (incl current maturities)	Total
Opening Balance as on 01 April 2022	-	182	182
Add: Addition during the year	3,943	-	3,943
(Less)/Add: Refinanced to term loan (refer note 16)	(3,943)	3,943	-
Less: Repayment during year	-	(182)	(182)
Closing Balance as on 31 March 2023	**-**	**3,943**	**3,943**

The above Consolidated statement of cashflows has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

The above statement should be read with the basis of preparation and material accounting policies appearing in note 2 and note 3 respectively to the consolidated financial statements appearing subsequently.

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: 29 May 2024

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

1. Corporate Information

Indegene Limited (formerly Indegene Private Limited) ('the Company' or 'Indegene' or 'the Parent' or 'the Holding Company') together with its subsidiaries (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, Canada, Singapore, Switzerland, Germany 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 completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary 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 issued by the Registrar of Companies on 17 November 2022. These consolidated financial statements were authorized for issue by the Board of Directors on 29 May 2024.

2. Basis of preparation of consolidated financial statements

(i). Statement of compliance and basis of preparation

The consolidated financial information of the Group comprise the consolidated Balance Sheet as at 31 March 2024 and 31 March 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2024 and 31 March 2023, the summary of material accounting policies and explanatory notes (collectively, the 'consolidated financial statement').

The 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 accounting policies have been consistently applied by the Group in preparation of the consolidated financial statements. These consolidated financial statements 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 consolidated financial statements and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated. There were no changes in accounting policies during the year of these consolidated financial statements.

The preparation of these consolidated financial statements 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 consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note (iv).

(ii). Functional and presentation currency

The consolidated financial statements is 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 Group'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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

the absolute figures. "^" in the financial information denote amounts less than ₹ 0.50 million.

(iii). Basis of measurement

The consolidated financial statementss have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

a) Derivative financial instruments;

b) Financial instruments classified as fair value through Other Comprehensive Income or fair value through profit or loss;

c) Assets acquired and liabilities and contingent consideration assumed under business combinations

d) Defined benefits assets/ (liability)

e) Share based payments

(iv). Use of estimates or judgement

The preparation of consolidated financial statementss 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 recognised 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 recognised in the consolidated financial statements 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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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-cancellable 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 Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting periods.

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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 Group 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. **Useful lives of intangible assets:** The intangible assets are amortised by the Company on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand and other economic factors such as the stability of the industry and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

xi. **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); and

(b) **Recognition and measurement of provisions:** key assumptions about the likelihood and magnitude of an outflow of resources

(v). Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the year ended 31 March 2024 and 31 March 2023.

The Group determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group 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 consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements 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 consolidated financial statementss of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The consolidated financial statements 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 consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the consolidated financial statements. 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 Group 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 Group'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. Material accounting policies

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 recognised in the 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 consolidated financial statements, the assets and liabilities of the Groups' 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 recognised 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 recognised in FCTR is transferred to the 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 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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the 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 recognises 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 recognised in the 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 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
Vehicles	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 values 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 amortisation

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 recognised 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 recognised in the 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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

case of property, plant and equipment). Other development expenditure is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as and when incurred.

Intangible assets are amortized in the 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 amortizes trademarks, technologies, customer relationship and non-compete over the estimated useful life from the date they are available for use depending on the expected period over which these are expected to give economic benefits. The estimated useful lives are as follows:

Asset classification	Estimated useful life
Trademarks	3-5 years
Technologies, customer relationship and non-compete	2-10 years
Internally developed software	3 years

3.4. Business combinations

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. 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 recognised 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 recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess of assets taken over consideration is negative, a bargain purchase gain is recognized immediately in the 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

Business combination involving entities that are controlled by the group is accounted for at carrying

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

value. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities except to harmonise accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of combination.

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 consolidated 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 these are classified.

Financial assets

Financial assets are classified into following categories:

- Financial assets carried at amortised 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, marketable securities and investments.

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised 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 Other Comprehensive Income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to Consolidated Statement of Profit and Loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 recognised in Consolidated Statement of Profit and Loss. The gain or loss on disposal is recognised in the consolidated statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the 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 recognised 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 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 Earnings before Interest, tax, depreciation and amortisation (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 derecognised from the Group's Consolidated 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 recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 recognises 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 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.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. Impairment loss are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce carrying amounts of the other assets in the CGU on a pro rata basis. The value in use calculation is based on a discounted cash flow ('DCF') model. The cash flows are derived from the internal forecasts for future years. These do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the long-term growth rates. These estimates are most relevant to goodwill recognized by the Group. An impairment loss recognised for goodwill is not reversed in subsequent periods. An impairment loss is recognised in the consolidated statement of profit and loss.

3.6. 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 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 Initial Public Offer ("IPO") of the Indegene Limited ("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 the consolidated statement of profit or loss. The remaining costs attributable to new issuance of shares is deferred on the consolidated statement of assets and

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

liabilities and recognized in equity once the instrument is issued.

3.7. 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.

3.8. 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 recognised as an employee benefit expense in Consolidated Statement of Profit and Loss and Other Comprehensive Income in the periods during which services are rendered by employees. Prepaid contributions are recognised 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 Group's gratuity benefit scheme is a defined benefit plan. Gratuity benefits are unfunded. The Group'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 Group's obligation is performed annually by a qualified actuary using the projected unit credit method. The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in consolidated statement of other comprehensive income, net of taxes. All expenses related to defined benefit plans are recognized in employee benefit expense in the 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 Consolidated Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Group 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 recognised 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.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

(ii) **Other long term benefits**

The Group's net 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 recognised in 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 recognised in the 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 Group'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 recognises the impact of the revision of original estimates, if any, in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, and a corresponding adjustment to equity over the vesting period."

3.9. Provisions

A provision is recognised in the consolidated balance sheet 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 recognised as finance cost. The amount recognised 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.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.10.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.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 the Group's 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.

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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted 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 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 as unbilled revenue - refer note 12) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues - refer note 20).

Interest income

Interest income is recognised using the effective interest method.

3.11.Leases

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 Group determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option. The Group makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken during the lease term, cost relating to the termination of the lease and location of the underlying assets and the availability of suitable alternatives. The lease term in future periods is reassessed to ensured that the lease term reflects the current economic circumstances.

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 Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for the identified impairment loss, if any.

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.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

3.12.Finance cost

Finance costs comprises of interest expenses including interest on tax, bank charges.

3.13.Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income except to the extent that it relates to items recognised 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 recognised directly in equity is recognised in equity and not in the 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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

to interpretation and establishes provisions where appropriate.

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 recognised 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 recognised 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.

3.14.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.

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

3.15.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.

3.16.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.

3.17.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 amortised or depreciated, and any equity- accounted investee is no longer equity accounted.

3.18.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.

3.19.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 segment 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 27 for segment information.

3.20.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 Consolidated Statement of Profit and Loss.

3.21.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

Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 period of twelve months as its operating cycle.

3.22. 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 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that has not been applied.

(This space has been intentionally left blank)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

4. Property, plant and equipment

Particulars	Computer and accessories#	Office equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying value						
As at 01 April 2022	**737**	**73**	**50**	**2**	**138**	**1,000**
Additions	129	5	12	-	47	**193**
Acquisition through business combinations (refer note 7b)	37	-	14	-	41	**92**
Disposals	(4)	-	-	-	-	**(4)**
Translation adjustment*	17	1	3	^	3	**24**
As at 31 March 2023	**916**	**79**	**79**	**2**	**229**	**1,305**
Additions	74	9	^	-	22	**105**
Acquisition through business combinations (refer note 7a)	41	-	-	-	-	**41**
Disposals	(120)	(31)	(9)	-	(19)	(179)
Translation adjustment*	2	^	1	^	^	**3**
As at 31 March 2024	**913**	**57**	**71**	**2**	**232**	**1,275**
Accumulated depreciation						
As at 01 April 2022	**450**	**53**	**43**	**2**	**115**	**663**
Depreciation	178	7	5	-	15	**205**
Acquisition through business combinations (refer note 7b)	18	-	^	-	1	**19**
Disposals	(4)	-	-	-	-	**(4)**
Translation adjustment*	11	1	2	^	2	**16**
As at 31 March 2023	**653**	**61**	**50**	**2**	**133**	**899**
Depreciation	176	7	7	-	23	**213**
Disposals	(120)	(31)	(9)	-	(19)	**(179)**
Translation adjustment*	2	^	^	^	^	**2**
As at 31 March 2024	**711**	**37**	**48**	**2**	**137**	**935**
Carrying amounts (net)						
As at 01 April 2022	**287**	**20**	**7**	**-**	**23**	**337**
As at 31 March 2023	**263**	**18**	**29**	**-**	**96**	**406**
As at 31 March 2024	**202**	**20**	**23**	**-**	**95**	**340**

Computer and accessories also includes software purchase as a part of computers and laptops.

*Adjustments represent amount of foreign exchange fluctuation on conversion of foreign operations.

Notes:

1. Property, plant and equipment have been offered as security against the working capital facilities provided by the bank. (refer note 16)
2. The Company had while transiting to Ind AS, applied the exemption to continue with the carrying value for all of its property, plant and equipment at deemed cost.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

5. Right-of-use assets and lease liabilities

Particulars	Buildings	Total
As at 01 April 2022	**848**	**848**
Acquisition through business combinations (Refer note 7b)	452	452
Additions	357	357
Translation adjustments*	24	24
As at 31 March 2023	**1,681**	**1,681**
Additions	-	-
Translation adjustments*	10	10
As at 31 March 2024	**1,691**	**1,691**
Accumulated depreciation:		
As at 01 April 2022	386	386
Acquisition through business combinations (Refer note 7b)	7	7
Amortisation	226	226
Translation adjustments*	12	12
As at 31 March 2023	**631**	**631**
Amortisation	255	255
Translation adjustments*	1	1
As at 31 March 2024	**887**	**887**
Net book value		
As at 01 April 2022	**462**	**462**
As at 31 March 2023	**1,050**	**1,050**
As at 31 March 2024	**804**	**804**

*Adjustments represent amount of foreign exchange fluctuation on conversion of foreign operations.

Lease contracts entered into by the Group pertains to buildings taken on lease to conduct its business in the ordinary course. These arrangements generally range between 2 - 7 years, with an option to renew the lease after that date. Certain leases have restrictions on further sub-leasing.

The movement in lease liabilities is as follows:

Movement of lease liabilities	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	1,082	475
Acquisition through business combinations (Refer note 7b)	-	449
Additions	-	349
Accretion of interest	57	54
Payment of lease liabilities	(279)	(254)
Translation difference	5	9
Balance as at end of the year	**865**	**1,082**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Current	213	230
Non-current	652	852
	865	**1,082**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	251	270
One to five years	637	959
More than five years	78	-
	966	**1,229**

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.

During the year ended 31 March 2024, the Group incurred expenses amounting to ₹ 44 (31 March 2023 : ₹40) towards short-term leases and leases of low-value assets, for which the recognition exemption has been applied and these have therefore been charged to the Consolidated Statement of Profit and Loss.

The table below provides details regarding amounts recognized in the Consolidated Statement of Profit and Loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation on ROU	255	226
Interest on lease liabilities	57	54
	312	**280**

6. Other intangible assets and goodwill

The movement in intangible assets is given below:

Particulars	Goodwill	Other intangible assets			Total other intangible	Total other intangible assets and goodwill
		Trademarks	Technologies, customer relationship and non-compete	Internally developed software		
Gross carrying amount						
As at 01 April 2022	**409**	**55**	**360**	**41**	**456**	**865**
Acquisition through business combinations (refer note 7b)	2,761	176	1,690	-	1,866	4,627
Translation adjustment	91	4	61	-	65	156
As at 31 March 2023	**3,261**	**235**	**2,111**	**41**	**2,387**	**5,648**
Acquisition through business combinations (refer note 7a)	935	-	325	-	325	1,260
Translation adjustment	45	3	29	-	32	77

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Goodwill	Other intangible assets			Total other intangible	Total other intangible assets and goodwill
		Trademarks	Technologies, customer relationship and non-compete	Internally developed software		
As at 31 March 2024	**4,241**	**238**	**2,465**	**41**	**2,744**	**6,985**
Accumulated amortisation						
As at 01 April 2022	-	55	191	41	287	287
Amortisation	-	16	152	-	168	168
Translation adjustment	-	^	8	-	8	8
As at 31 March 2023	**-**	**71**	**351**	**41**	**463**	**463**
Amortisation	-	36	256	-	292	292
Impairment loss (refer note 36)	911	-	-	-	-	911
Translation adjustment	-	^	5	-	5	5
As at 31 March 2024	**911**	**107**	**612**	**41**	**760**	**1,671**
Carrying amounts (net)						
As at 01 April 2022	**409**	**-**	**169**	**-**	**169**	**578**
As at 31 March 2023	**3,261**	**164**	**1,760**	**-**	**1,924**	**5,185**
As at 31 March 2024	**3,330**	**131**	**1,853**	**-**	**1,984**	**5,314**

Acquisition through business combinations for the year ended 31 March 2024 and 31 March 2023, includes goodwill and intangible assets recognized on the acquisition of Trilogy Writing & Consulting GmbH ("Trilogy GmbH") and Cult Health LLC, respectively. Also refer note 7 of the consolidated financial statements.

The Group is organized by 3 operating segments: Enterprise Medical Solutions, Enterprise Commercial Solutions, Omnichannel Activation & Others. The Carrying value of goodwill are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Enterprise Commercial Solutions	131	129
Omnichannel Activation	1,952	2,827
Enterprise Medical Solutions	1,064	128
Others(*)	183	177
	3,330	**3,261**

(*)Includes goodwill related to consulting business.

Goodwill Impairment testing:

The key assumptions used for the calculations are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Terminal value long-term growth rate[(1)]	2.1%-4.5%	3-4%
Pre-tax discount rate[(2)]	12% - 20.9%	12% - 16.7%
Estimated cash flows	5 years	5 years

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

(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 Cash Generating Units (CGUs) based on the weighted average cost of capital for respective CGUs.

Note:

1. The Group performs test for goodwill impairment at least annually, 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 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 operates.

2. During the transition to Ind AS from previous GAAP, the Group had elected Ind AS 101 exemption to continue with the carrying value for all of its other intangible assets and goodwill at deemed cost.

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.

4. The financial projections basis which the future cash flows have been estimated consider the impact of reduction in certain customers revenues and related cash flows for future period, reassessment of impact on discount rates and growth rates as a consequent to decrease in the future cash flows, including terminal value and subjecting these variables to sensitivity analysis. Accordingly, in its impairment assessment as at 31 March 2024, the cash flow projections of Cult Health LLC, part of Omnichannel Activation segment, were reduced to reflect the adverse impact of the reduction in revenues from certain customers and as a consequence impairment loss amounting to ₹911 has been recognised under exceptional items. The estimate of value in use i.e., fair value less cost of disposal ₹ 4,507 was determined using a pre-tax discount rate of 17.3% (FY 22-23: 16.81%) and a terminal value growth rate of 4.5% from 2029 (FY 22-23: 4.18% from 2028). In respect of other CGUs, the estimated recoverable amount on the basis of the above impairment assessment exceeded its carrying amount and hence impairment is not triggered. Further, an analysis of the sensitivity of the computation to the change in key parameters, did not identify any probable scenario in which the recoverable amount of the CGU would materially decrease below its carrying amount.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

7. Business combination

a) Trilogy Writing & Consulting GmbH ("Trilogy GmbH")

On 22 March 2024, the Group had obtained control of Trilogy Writing & Consulting GmbH ('Trilogy GmbH'), Trilogy GmbH is pure play high-end medical writing services provider to several large, mid-size and small pharma and biotech companies globally, by acquiring 100% of its shares. The acquisition was consummated for a consideration of ₹ 1,457 which includes earnout payment of ₹ 489. The contingent consideration is based on the performance of Trilogy GmbH during the fiscal year beginning 01 April 2024 and ending 31 March 2025 and range of contingent consideration payable is between Nil to ₹ 1,268. The Group believes that the acquisition will enhance the Group's portfolio adding market development and brand strategy competencies along with medical writing teams. The Group has concluded that the acquired set is a business.

The following table presents the provisional allocation of purchase price:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Net assets taken over [I]	188	-	188
Identifiable intangibles assets			
Customer relationship		271	271
Customer Contract		57	57
Total identifiable intangible assets acquired [II]			**328**
Total [I + II]			**516**
Goodwill			942
Total purchase price			**1,457**

The purchase price allocation for Trilogy GmbH is provisional and will be finalized within the measurement period, but in no event later than one year following the date of acquisition. The Group is in the process of making a final determination of the fair value of assets and liabilities, contingent consideration and useful lives of certain identified intangibles. Finalization of the purchase price allocation based on an independent third party appraisal may result in certain adjustments to the above allocation.

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 516. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill. The goodwill of ₹ 942 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is allocated to Enterprise Medical Solutions segment and is not deductible for income tax purposes of respective country tax laws. The aggregate cost incurred for the acquisition is ₹ 78.

If the acquisition had occurred on 01 April 2023, management estimates that the annual consolidated revenue for the Group would have been ₹ 27,170 and the annual profit before taxes for the year for the Group would have been ₹ 4,123. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisitions had occurred on date indicated or that may result in the future. From the date of acquisition, Trilogy has immaterial contribution towards revenue and profit before tax for the period of the Group.

b) Cult Health LLC ("Cult")

On 12 October 2022, the Group obtained control of Cult, a leading healthcare marketing Company with expertise in medical strategy, creative and omnichannel planning services, by acquiring 100% of its membership interest. The acquisition was consummated for a consideration of ₹ 5,347 which includes earnout payment of ₹ 1,338. The contingent consideration is based on the performance of Cult during the fiscal year beginning 01 April 2023 and ending 31 March 2026 and range of contingent consideration payable is between Nil to ₹ 3,040. The Group believes that the acquisition will enhance the Group's commercialization portfolio adding market development and brand strategy competencies along with patient

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

engagement platforms. The fair value of contingent consideration was estimated by using monte carlo simulation with beta and normal distribution, as applicable, considering risk free rate ranging from 4.10%- 4.20%, for the respective years, with adjusted revenue and earnings estimates. The Group had concluded that the acquired set is a business.

The following table presents the allocation of purchase price:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Net assets taken over [I]	608	-	608
Identifiable intangibles assets			
Customer relationship	-	1,470	1,470
Tradename	-	180	180
Non compete agreements	-	261	261
Total identifiable intangible assets acquired [II]			**1,911**
Total [I + II]			**2,519**
Goodwill (also refer note 6 and note 36)			2,828
Total purchase price			5,347

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 2,519 . The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill. The goodwill of ₹ 2,828 comprises value of acquired workforce and expected synergies arising from the acquisition. Net assets acquired included ₹ 127, ₹ 557,₹ 167, ₹ 75, ₹ 455, ₹ 43, ₹ 71 , ₹ 460 and ₹ 285 of Cash and cash equivalents, trade receivable, unbilled revenue, property, plant and equipment, right-of-use assets, other assets, accounts payable, lease liabilities and other liabilities respectively. None of the trade receivables have been impaired and it is expected that its full contractual amount can be collected. Goodwill is allocated to Omnichannel Activation segment and is deductible for income tax purposes of respective country tax laws. The aggregate cost incurred for the acquisition is ₹ 39.

If the acquisition had occurred on 01 April 2022, management estimates that consolidated revenue of the Group would have been ₹ 22,618 and the profit before tax would have been ₹ 2,484 for 12 months ended 31 March 2023. 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. Cult had revenue of ₹ 891 and loss before tax ₹ 11 from the date of acquisition which has been part of the consolidated financial statement for the year ended 31 March 2023.

8. Loan

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Loan*	135	-
	135	**-**

*On 22 March 2024 Indegene Ireland Limited has given a convertible loan to TriloDocs GmbH, for a period of 18 months ("maturity date") at a interest rate of 4% p.a. The loan along with accrued interest will be due for payment on the maturity date or convertible to shares, subject to condition mentioned in the agreement.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

9. Other financial assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Security deposits	107	98
	107	**98**
Current		
Security deposits	1	29
Advance to employees	21	49
Receivable from other parties	55	112
Goods and Service tax refund receivable	52	24
Derivative asset	65	-
Interest earned but not due	60	31
Others*	299	153
	553	**398**

*Represents expenditure towards initial public offer which has been classified as "Other current financial assets". The Company expects to recover the amount from the existing shareholders (as per the offer agreement).

10. Other assets

(unsecured considered good, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Prepaid expenses	32	37
Capital advance	63	62
	95	**99**
Current		
Prepaid expenses	735	411
Balance with government authorities	132	119
Advance to vendors	133	141
	1,000	**671**

11. Investments

Particulars	Number of units		Carrying value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment carried at fair value through profit or loss				
Current				
Unquoted				
Aditya Birla Sun Life Liquid Fund	264,819	264,819	103	96
Axis Liquid Fund - Growth	38,860	38,860	104	97
DSP Low Duration Fund	4,698,894	4,698,894	87	81

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Number of units		Carrying value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
HDFC Liquid Fund - Growth	18,626	18,626	88	82
HDFC Money Market Fund - Direct - Growth	19,212	19,212	102	95
HDFC Ultra Short Term Fund	21,409,800	13,894,802	301	182
HSBC Ultra Short Term Fund	-	139,387	-	162
ICICI Prudential Money Market Fund - Direct- Growth	320,355	622,184	112	204
IDFC Cash Fund - Growth	-	28,725	-	78
IDFC Ultra Short Term Fund - Direct - Growth	-	10,044,182	-	193
SBI Magnum Ultra Short	15,752	15,752	87	81
Tata Treasury Advantage Fund	23,796	23,796	87	81
Aditya Birla Sun Life Money Manager Fund	157,001	382,177	54	121
Aditya Birla Sun Life Savings Fund	148,495	-	74	-
Bandhan Liquid Fund	28,725	-	84	-
Bandhan Low Duration Fund	5,108,452	2,099,753	183	70
Bandhan Ultra Short Term Fund	15,887,623	4,962,532	223	65
Bharat Bond Fund	3,292,226	-	39	-
DSP Savings Fund	623,282	-	30	-
HSBC Ultra Short Duration Fund	262,883	-	327	-
Nippon India Ultra Short Duration Fund	6,791	-	25	-
Kotak Savings Fund	3,145,493	-	124	-
ICICI Prudential Corporate Bond Fund	4,351,803	-	122	-
Aditya Birla Sun Life Corporate Bond Fund	273,054	-	28	-
Mutual Fund and Corporate Bond			**2,384**	**1,688**
Investment carried at amortised cost				
US Treasury bills (quoted)			2,900	4,447
US Money Market Fund (unquoted)			2,681	5
Aggregate amount of quoted investments and aggregate market value thereof			**7,965**	**6,140**
Aggregate market value of quoted investments			2,900	4,447
Aggregate book value of quoted investments			2,900	4,447
Aggregate book value of unquoted investments			5,065	1,693
Aggregate value of impairment			-	-

Notes:

1) Treasury bills have been offered as collateral security against the bridge loan provided by the bank till 28 March 2023 (refer note 16).

2) L&T Mutual fund have been acquired by HSBC Mutual fund. As a result all the L&T funds have been migrated to HSBC effective December 2022.

3) IDFC Mutual fund have been rebranded as Bandhan Mutual fund effective 13 March 2023.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

12. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Billed		
Trade receivables	5,574	5,286
Less: expected credit loss allowance	(17)	(87)
	5,557	**5,199**

Break-up:	As at 31 March 2024	As at 31 March 2023
(Unsecured, unless otherwise stated)		
a) Trade receivables considered good	5,557	5,199
b) Trade receivables which have significant increase in credit risk	17	87
Less: expected credit loss allowance	(17)	(87)
c) Trade receivable which are credit impaired	-	-
Trade receivable	**5,557**	**5,199**

Movement in expected credit loss allowance of trade receivables:	As at 31 March 2024	As at 31 March 2023
Opening balance	87	54
Add: Provision/(reversal) of trade receivables - significant increase in credit risk	(70)	33
Closing balance	**17**	**87**

Ageing for trade receivables outstanding as at 31 March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment								Net trade receivables
	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	
i) Undisputed trade receivable - considered good	4,842	695	8	12	-	-	5,557	-	5,557
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	7	1	9	-	-	17	(17)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-	-
Total	**4,842**	**702**	**9**	**21**	**-**	**-**	**5,574**	**(17)**	**5,557**
Trade receivables - Unbilled									923
									6,480

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Ageing for trade receivables outstanding as at 31 March, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment								Net trade receivables
	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	
i) Undisputed trade receivable - considered good	4,274	924	1	^	^	-	5,199	-	5,199
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - Credit impaired	-	49	20	17	1	-	87	(87)	-
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-	-	-
Total	**4,274**	**973**	**21**	**17**	**1**	**-**	**5,286**	**(87)**	**5,199**
Trade receivables - Unbilled									1,221
									6,420

Trade receivables have been offered as security against the working capital facilities and term loan provided by the banks (refer note 16).

13. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- In current accounts	1,046	636
- In deposit accounts with original maturity less than 3 months	840	-
- In money market savings account	-	100
Cash in hand	^	^
	1,886	**736**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

14. Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity of more than three months but less than twelve months *	24	122
	24	**122**

*With respect to the holding Company, the deposits amounting to ₹ 24 (March 2023: ₹ 38) are held as lien against facilities from banks and Nil (March 2023: ₹ ^) as bank guarantee given to Software Technology Park of India.

15. Share capital and other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
400,000,000 (2023: 400,000,000) equity shares of ₹ 2 each	800	800
	800	**800**
Issued, subscribed and paid up		
222,062,383 (2023: 221,475,114) equity shares of ₹ 2 each	444	443
	444	**443**

A) **Equity shares**

Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Parent Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Parent 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 Parent Company.

On winding up of the Parent Company, the holders of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

A1.1 Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	221,475,114	443	1,754,085	4
Bonus shares issued	-	-	219,311,875	438
Shares issued during the year	587,269	1	409,154	1
Shares outstanding at the end of the year	**222,062,383**	**444**	**221,475,114**	**443**

Pursuant to resolution passed by the directors of the Company 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

B) Details of shareholders having more than 5% equity shares in the group

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Dr. Rajesh B.Nair	20,301,204	9.14%	20,301,204	9.17%
Mr. Manish Gupta	22,575,672	10.17%	22,575,672	10.19%
Dr. Sanjay Parikh	11,991,672	5.40%	11,991,672	5.41%
Nadathur Fareast Pte. Ltd	52,700,256	23.73%	52,700,256	23.80%
CA Dawn Investments	45,531,837	20.50%	46,068,750	20.80%
BPC Genesis Fund I SPV, Ltd.	17,717,910	7.98%	17,894,772	8.08%
BPC Genesis Fund I-A SPV, Ltd.	9,190,178	4.14%	9,281,916	4.19%

C) Shareholding of Promoters : NIL

D) Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2024.

During the five years immediately preceding 31 March 2024 ('the period'), neither any shares have been bought back nor any shares have been issued for consideration other than cash. Pursuant to resolution passed by the shareholders of the Company on 06 July 2022 the Company has allotted by way of bonus issue to its shareholders shares in the ratio of 1:125 on 06 July 2022.

E) Employee share-based compensation

Employees covered under Company Share Option CSOP 2022 ("CSOP Sub-Plan"), Employee Stock Option Plan 2020 ("ESOP 2020"), Employee Restricted Stock Unit Plan 2020' ("RSU 2020"), Employee Stock Option Scheme Plan 2007 ("ESOP 2007"), Employee Restricted Stock Unit Plan, 2015 ("RSU 2015") (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 year ended 31 March 2024, the Group has recorded stock compensation expense of ₹ 213 (March 2023 : ₹ 158).

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 fulfilment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of the 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 treasury shares/excluding bonus shares 369,750 as of 31 March 2024 and 31 March 2023. Treasury shares are recorded at acquisition cost.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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 shares	Range of exercise price
Employee Stock Option Scheme 2007 (ESOP 2007)[1]	-	₹ 50
Employee Restricted Stock Unit Plan 2015 (RSU 2015)[1]	-	₹ 50
Employee Restricted Stock Unit Plan 2020 (RSU 2020)[2]	5,849,250	₹ 2
Employee Stock Option Plan 2020 (ESOP 2020)[3]	6,014,543	FMV as on date of grant

(1) Pursuant to a special resolution passed by Shareholders dated 07 July 2023, the members noted that there are no outstanding restricted share units under the RSU Plan 2015 and authorised to terminate the plans. For ESOP 2007 and RSU 2015 authorised shares till 07 July 2023 were 50,000 and 46,302, respectively.

(2) Pursuant to a resolution passed by Shareholders dated 28 November 2022, Board have been authorised to grant RSU up to 5,849,250. Out of the total available Options as stated above, 2,973,481 Options shall be Granted only from 01 April 2025 onwards.

(3) Pursuant to a resolution passed by Shareholders dated 28 November 2022, Board have been authorised to grant ESOP up to 6,014,543. Out of the total available Options as stated above, 2,973,480 Options shall be Granted only from 01 April 2025 onwards.

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2015 (RSU 2015) during the 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.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	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
Bonus on outstanding options	-	-	249,375	50.00
Options granted during the year(RSU)	-	-	-	50.00
Options exercised during the year	-	-	(207,900)	50.00
Options forfeited during the year	-	-	(43,470)	50.00
Options outstanding at the end of year	**-**	**-**	**-**	**50.00**
Options exercisable	-	-	-	-

The following is the summary of the movement in Employee Restricted Stock Unit Plan 2020 (RSU 2020) during the year:

The Company instituted the Employee Restricted Stock Unit Plan 2020' ("RSU 2020") on 13 November 2020 which was amended on 28 November 2022 which provides for the issue of maximum 5,849,250 equity shares to employees at an exercise price of ₹ 2/- per share plus tax.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,845,422	2.00	12,865	2.00
Bonus on outstanding options (refer note 15)	-	2.00	1,608,125	2.00
Options granted during the year (RSU)	547,322	2.00	483,236	2.00
Options exercised during the year	(587,269)	2.00	(252,504)	2.00
Options forfeited during the year	(36,136)	2.00	(6,300)	2.00
Options outstanding at the end of year	**1,769,339**	**2.00**	**1,845,422**	**2.00**
Options exercisable	-	-	177,912	2.00

The following is the summary of the movement in Employee Stock Option Plan 2020 (ESOP 2020) during the year:

The Company instituted the Employee Stock Option Plan 2020' ("ESOP 2020") plan on 13 November 2020 which was amended on 28 November 2022 which provides for the issue of maximum 6,014,543 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.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,318,170	215.45	3,645	20,935.18
Bonus on outstanding options (refer note 15)	-	346.74	455,625	346.74
Options granted during the year (ESOP)	488,013	156.71	665,058	215.45
Options granted during the year (ESOP)	-	164.53	341,838	164.53
Options exercised during the year	-	346.74	-	156.71
Options forfeited during the year	-	145.50	(30,366)	145.50
Options forfeited during the year	(30,492)	167.48	(68,418)	167.48
Options forfeited during the year	(64,644)	215.45	(49,212)	215.45
Options forfeited during the year	(44,054)	156.71	-	164.53
Options forfeited during the year	(28,947)	164.53	-	156.71
Options outstanding at the end of year	**1,638,046**	**161.02**	**1,318,170**	**215.45**
Options exercisable	502,138	161.02	120,078	166.15

The following is the summary of the movement in Company Share Option Plan 2022 (CSOP 2022) during the year:

The Company instituted the Indegene Limited Company Share Option CSOP 2022' ("CSOP Sub-Plan") as a part of the Employee Stock Option Plan 2020' ("ESOP 2020") plan on 28 November 2022, which provides for the issue of 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. The maximum number of Options available for Grant under the CSOP Sub-Plan shall be within the limit as prescribed under the ESOP 2020.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	83,436	156.71	-	-
Options outstanding at the end of year	**83,436**	**156.71**	**-**	**-**
Options exercisable	-	-	-	-

During the year ended 31 March 2024 and 31 March 2023, the weighted average grant date fair value under the RSU 2020 was ₹348.62 and ₹344.74, respectively.

During the year ended 31 March 2024 and 31 March 2023, the weighted average grant date fair value under the ESOP 2020 was ₹156.71 and ₹198.16, respectively.

During the year ended 31 March 2024, the weighted average grant date fair value under the CSOP 2020 was ₹156.71.

Effective 2014, the Company allocates the employee stock option plan cost pertaining to the employees of the subsidiaries to such subsidiaries.

Particulars	As at 31 March 2024	As at 31 March 2023
Options outstanding at the end of the year		
Number of options outstanding	3,490,821	3,163,592
Weighted average remaining contractual life in years	2.49	1.82
Weighted average remaining contractual life in years (ESOP 2020)	12.01	5.95
Weighted average exercise price (in ₹)	₹ 2.00 - ₹ 346.74	₹ 2.00

The following tables list the inputs to the models used for ESOP plans for the year ended 31 March 2024 and 31 March 2023 respectively:

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	31.50%	35.50%
Risk–free interest rate (%)	4.20%	1.30%
Model used	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 31 March 2024 and 31 March 2023.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

15(b). Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Securities premium	2,469	2,399
Share based payment reserve	314	178
Retained earnings	10,725	7,358
Foreign currency translation reserve	339	260
Share application money pending allotment	-	^
	13,847	**10,195**

Refer consolidated statement of changes in equity for detailed movement in other equity

Nature and purpose of other equity

Securities premium reserve

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 minus exercise price 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 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 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.

15(c). Shares pending issuance

The Company has received cash application money during the month of March 2023 and the allotment has been done against the same in the month of April 2023, upon which the Company has issued 900 equity shares. As at 31 March 2023 these shares were shown as shares pending issuance in these consolidated financial statements. In the current year, the Company has issued these equity shares, as at 31 March 2024 there is no share pending issuance.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

16. Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non-current borrowings	-	18
Secured:		
From banks		
Term Loan from M&T Bank(1)(2)(3)	1,945	2,300
Term Loan from HSBC Bank USA, N.A.(3)	1,389	1,643
Total non-current borrowings	**3,334**	**3,943**
(b) Current borrowings		
Secured:		
From banks		
Term loan: current maturities of non current borrowings Bank from M&T Bank(3)	350	-
Term loan: current maturities of non current borrowings Bank from HSBC Bank(3)	250	-
Unsecured:		
Cash credit with Unicredit Bank AG	97	-
Total current borrowings	**697**	**-**
Total borrowings	**4,031**	**3,943**

(1) Term loan amounting to US$ 4,750,000 taken from M&T bank for a period of 60 months carrying an interest rate of one-month US$ 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. The loan was settled on 21 March 2023.

(2) On 12 October 2022, ILSL Holdings Inc. entered into a loan agreement with M&T Bank to extend a short term bridge loan for the purpose of acquiring Cult Health LLC, aggregating to US$ 48,000,000. Bridge loan was with a maturity date in the month of April 2023 with an interest of daily SOFR + 1.50%. Also, ILSL Holdings Inc. and M&T Bank also amended the existing terms and extended a revised Revolving Credit aggregating to US$ 11,000,000. Investments in Treasury Bills from Wilmington Trust are held as collateral against the loan. Further, on 28 March 2023, ILSL Holdings Inc. entered into a new secured credit agreement for re-financing the existing bridge loan to a term loan and consequently the bridge loan is re-financed as term loan with effect from 28 March 2023 (see below note for details).

(3) On 28 March 2023, ILSL Holdings Inc. has entered into a US$ 58,000,000 (March 2024: ₹ 4,834; March 2023: ₹ 4,765) secured credit agreement with M&T Bank as Administrative Agent and Lender. The credit facility consists of a US$ 48,000,000 (March 2024: ₹ 4,000; March 2023: ₹ 3,943) term loan and US$ 10,000,000 (March 2024: ₹ 833; March 2023: ₹ 822) revolving credit facility. The lenders are M&T Bank and HSBC Bank USA, N.A. (HSBC Bank), providing term loan for US$ 28,000,000 (March 2024: ₹ 2,334; March 2023: ₹ 2,300) and US$ 20,000,000 (March 2024: ₹ 1,667; March 2023: ₹ 1,643) respectively and additional working capital facility from M&T Bank and HSBC Bank for US$ 5,830,000 (March 2024: ₹ 486; March 2023: ₹ 479) and US$ 4,170,000 (March 2024: ₹ 348; March 2023: ₹ 343) respectively, to re-finance the existing bridge loan and revolving credit facility outstanding from M&T Bank. Term loans taken from M&T bank and HSBC bank are for a period of 36 months carrying an interest rate of SOFR +2.45% payable after a moratorium period of 12 months in respect of principal, starting March 2024 in 23 consecutive monthly equated instalments of US$ 800,000 (March 2024: ₹ 67; March 2023: ₹ 66) and the balance payable in the last instalment due on March 2026. Tangible and intangible assets, including cash, securities, accounts and contract rights, of the Group are pledged as security against the facility. As at 31 March 2024, the group has not utilised any balance of the revolving credit facility.

Subsequently, pursuant to the first modification agreement dated 28 March 2024, the repayment terms have been modified as consecutive monthly payments of interest only on the payment due dates in April, May and June 2024 followed by twenty consecutive monthly instalments of US$ 800,000 together with interest payable beginning in July 2024 and one final instalment due in March 2026 to repay the remaining principal amount. The Company has already repaid one instalment of US$ 800,000 on 1 March 2024 based on the original repayment schedule.

Cash credit facilities availed from Kotak Mahindra Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited, HDFC Bank Limited, Barclay's Bank PLC and Citibank N.A with the repayment term of 2 months to 18 months at an interest rate in the range of 7 % - 9 % p.a, which are secured against charge created on all current and movable assets of the Company and lien on fixed deposit maintained with these banks at treasury rates prevailing on date of disbursement (refer note 14). As at 31 March 2024, the closing balance : Nil (As at 31 March 2023: Nil). Trilogy GmbH has availed unsecured Cash credit facilities from Unicredit Bank AG at an interest rate of 5.25% p.a. As at 31 March 2024, the closing balance ₹ 97.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

17. Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Contingent consideration[1]	638	1,365
	638	**1,365**
Current		
Derivative liability	-	24
Accrued compensation to employees	1,110	995
Interest accrued but not due	26	3
Commitment liability[2]	-	722
Contingent consideration[3]	349	62
Capital creditors		
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 19a)	-	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Others	17	13
	1,502	**1,830**
	2,140	**3,195**

(1) Represents contingent consideration on acquisition of Cult Health LLC (refer note 6, 7b and 36) in the current and previous year and contingent consideration on acquisition of Trilogy GmbH in the current year.

(2) Commitment liability towards acquisition of DT Associates (refer note 28).

(3) Current year amount represents contingent consideration on acquisition of Trilogy GmbH (refer note 7a and 28). Previous year amount represents contingent consideration on MME acquisition (refer note 28).

18. Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits:		
Provision for gratuity (refer note 31)	432	350
	432	**350**
Current		
Provision for employee benefits:		
Provision for gratuity (refer note 31)	40	26
Provision for employee compensated absences	638	469
	678	495
	1,110	**845**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

19. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 19a)	20	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,161	722
	1,181	**733**

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	20	-	-	-	-	20
Outstanding dues of creditors other than micro and small enterprises	153	66	-	-	-	219
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**173**	**66**	**-**	**-**	**-**	**239**
Accrued expenses						**942**
						1,181

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	11	-	-	-	-	11
Outstanding dues of creditors other than micro and small enterprises	162	8	^	-	-	170
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**173**	**8**	**^**	**-**	**-**	**181**
Accrued expenses						**552**
						733

19 a. 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 2024 and 31 March 2023 has been made in the financial statements based on information received and available with the Group. The Group has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
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;		
- Principal amount remaining unpaid to any supplier*	20	22
- Interest due thereon remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer as per the MSMED Act, 2006 along with the amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	1	8
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	^	^
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductibles expenditure under the MSMED Act, 2006.	^	^

* includes ₹ ^ (March 2023: ₹ 11) for purchase of property, plant and equiment.

20. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Unearned revenue	1,277	1,057
Statutory liabilities	326	365
Advance from customers	41	36
Payable to related party (refer note 30)	-	^
Others	66	25
	1,710	**1,483**

21. Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from rendering of services	25,896	23,061
	25,896	**23,061**

The below table represents disaggregated services revenue from contract with customers by contract type and customer geographies for each segment for the years ended 31 March 2024 and 31 March 2023.

Year ended 31 March 2024	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	5,953	54	6,007
Enterprise Commercial Solutions	15,044	243	15,287
Omnichannel Activation	791	2,403	3,194
Others	1,004	404	1,408
	22,792	**3,104**	**25,896**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Revenue from rendering of services disaggregated by primary geographical market	North America*	Europe	India	Rest of the world	Total
Enterprise Medical Solutions	4,503	1,377	59	68	6,007
Enterprise Commercial Solutions	8,578	6,051	115	543	15,287
Omnichannel Activation	3,073	77	44	^	3,194
Others	946	442	5	15	1,408
	17,100	**7,947**	**223**	**626**	**25,896**

*includes revenues from United States of America ₹ 17,092

Year ended 31 March 2023	Fixed price and volume based	Time & material	Total
Enterprise Medical Solutions	5,555	47	5,602
Enterprise Commercial Solutions	12,376	1,192	13,568
Omnichannel Activation	1,936	891	2,827
Others	790	274	1,064
	20,657	**2,404**	**23,061**

Revenue from rendering of services disaggregated by primary geographical market	North America*	Europe	India	Rest of the world	Total
Enterprise Medical Solutions	4,614	844	76	68	5,602
Enterprise Commercial Solutions	7,860	4,931	206	571	13,568
Omnichannel Activation	2,696	62	70	-	2,828
Others	576	472	4	11	1,063
	15,746	**6,309**	**356**	**650**	**23,061**

*includes revenues from United States of America ₹ 15,684

During the year ended 31 March 2024 and 31 March 2023 ₹ 1,041 and ₹ 521 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2023 and 01 April 2022, respectively, has been reclassified to trade receivables upon billing to customers on completion of milestones.

During the year ended 31 March 2024 and 31 March 2023 the Group recognized revenue of ₹ 991 and ₹ 1,682 arising from opening unearned revenue as of 01 April 2023 and 01 April 2022, respectively.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

22. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest and dividend income*	296	103
Exchange gain on foreign exchange fluctuation (net)	162	398
Liability no longer required reversed	60	-
Reversals of provision on doubtful debts and advance	54	-
Net gain on disposal / fair valuation of investments carried through profit or loss#	165	69
Miscellaneous income	26	10
	763	**580**

*includes dividend income ₹ 71 (31 March 2023: ₹ 7)

#includes profit on sale of Mutual Fund and Corporate Bond amounting to ₹44 (31 March 2023: Nil)

23. Employee benefit expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and bonus	15,501	13,718
Contribution to provident fund and other funds (refer note 31)	348	337
Gratuity and other defined plans	318	310
Staff welfare expense	136	125
Equity settled share based compensation (refer note 15a)	213	158
	16,516	**14,648**

24. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on lease liabilities (refer note 5)	57	54
Interest expense on borrowings	310	108
Interest expense on others	96	71
Bank and other incidental charges*	31	80
	494	**313**

*Includes facility charge paid on term loan and bridge loan.

25. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation and amortization on property, plant and equipment and intangible assets (refer notes 4 and 6)	506	372
Amortization of right-of-use assets (refer to note 5)	255	226
	761	**598**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

26. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sub-contracting and technical fees	1,681	2,006
Travelling and conveyance	390	376
Rent	44	40
Repairs and maintenance		
- Computer consumables	574	395
- Office maintenance	77	75
- Others	14	17
Legal and professional fee (refer note (a) below)	646	648
Recruitment charges	72	157
Communication charges	159	170
Subscription and periodicals	344	292
Insurance	63	40
Provision / (reversal) for doubtful debts and advance	-	(2)
Corporate Social Responsibilities ("CSR") (refer note 35)	34	28
Rates, fees and taxes	45	26
Miscellaneous expenses	183	184
	4,326	**4,452**

(a) Payment to auditors (excluding goods and services tax)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Statutory audit	14	12
- Tax audit	^	^
- Attestation service	^	^
	14	**13**

*Excluding (i) ₹15 (31 March 2023: ₹22) towards attestation services in connection with Initial Public Offering (refer note 9) and (ii) ₹1 (31 March 2023: ₹ ^) towards reimbursement of expense to Statutory auditor.

27. Segment reporting

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 Executive 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Assets and liabilities used in the Group's 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 years ended 31 March 2024 and 31 March 2023 is as follows:

Disclosure for revenue by geographical locations is given in note 21.

Year ended 31 March 2024

	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others*	Total
Revenue from operations	6,008	15,287	3,191	1,410	25,896
Segment results	1,679	3,627	256	(213)	5,349
Unallocable expenses					(295)
Depreciation and amortisation expense					(761)
Operating income					**4,293**
Other income (net)					763
Finance cost					(494)
Exceptional items (refer note 36)			24		24
Profit before taxes					**4,586**
Tax expense					(1,219)
Profit for the year					**3,367**
Depreciation and amortisation (unallocable)					761
Significant non-cash items (allocable)					-

*Others mainly comprises of consultancy and clinical business.

Year ended 31 March 2023

	Enterprise Medical Solutions	Enterprise Commercial Solutions	Omnichannel Activation	Others*	Total
Revenue from operations	5,602	13,569	2,827	1,063	23,061
Segment results	1,376	2,895	180	(233)	4,218
Unallocable expenses					(257)
Depreciation and amortisation expense					(598)
Operating income					**3,363**
Other income (net)					580
Finance cost					(313)
Profit before taxes					**3,630**
Tax expense					(969)
Profit for the year					**2,661**
Depreciation and amortisation (unallocable)					598

*Others mainly comprises of consultancy and clinical business.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Revenue from two customers ₹6,428 for the year ended 31 March 2024 (2023: three customers ₹7,956), 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.

28. Financial instruments

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:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
FVTPL		
Derivative financial assets	65	-
Investments	2,384	1,688
	2,449	**1,688**
Amortised cost		
Investments	5,581	4,452
Trade receivables and unbilled receivables	6,480	6,420
Loan	135	-
Cash and cash equivalents	1,910	858
Security deposits	108	127
Other financial assets	487	369
	14,701	**12,226**
Total financial assets	**17,150**	**13,914**
Financial liabilities		
FVTPL		
Commitment liability and contingent consideration	987	2,149
Derivative financial liabilities	-	24
	987	**2,173**
Amortised cost		
Borrowings	4,031	3,943
Lease obligation	865	1,082
Trade payables	1,181	733
Other financial liabilities	1,153	1,022
	7,230	**6,780**
Total financial liabilities	**8,217**	**8,953**

Notes:

The fair value of cash and cash equivalents, loan, 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. 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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 year ended 31 March 2024 and 31 March 2023.

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.

As at 31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments	-	65	-	65
Investments	2,384	-	-	2,384
Liabilities				
Contingent consideration		-	987	987

As at 31 March 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Derivative instruments	1,688	-	-	1,688
Investments				
Liabilities	-	24	-	24
Contingent consideration	-	-	2,149	2,149

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), monte carlo simulation with beta and normal distribution, 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 and contingent consideration, valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. As at 31 March 2024, 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.

With respect to Commitment liability and contingent consideration which is defined as level 3, below are the inputs:

The following are the significant unobservable inputs used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet:

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Significant unobservable inputs are mainly - the present value of the expected future payments and risk-adjusted discount rate in the range of 16.8% - 21.2% .

Inter-relationship between significant unobservable inputs and fair value measurement- The estimated fair value would increase (decrease) if:

- the present value of the expected future payments were higher (lower); or
- the risk adjusted discount rate were lower (higher).

Details of commitment liability and contingent consideration considered under Level 3 classification

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2,149	788
Additions	485	1,338
Reversal	(60)	-
Change in fair value (refer note 36)	(935)	-
Payouts	(744)	(44)
Accretion of interest	67	52
Translation adjustment	25	15
Balance at the end of the year	**987**	**2,149**

28 (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) 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 and investments. The carrying amount of financial assets represents the maximum credit exposure. Refer note 12 for movement in expected credit loss allowance.

(a) Investment (at amortised cost)

Inlcudes investments in US Treasury Bills having a Aaa rating assigned by the credit rating agencies.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

(b) 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 & Asia region. 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.

	Revenue from top customer	%	Revenue from top ten customers	%
As at 31 March 2024	3,494	13%	16,989	66%
As at 31 March 2023	2,799	12%	15,451	67%

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 ₹ 4,842 and ₹ 4,274 as at 31 March 2024 and 31 March 2023 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 31 March 2024	As at 31 March 2023
Financial assets that are neither past due nor impaired	4,842	4,274
Financial assets that are past due but not impaired		-
Past due 0-30 days	449	459
Past due 31-90 days	239	399
Past due 91-365 days	15	67
More than 1 year	12	-
	5,557	5,199

The Group believes that the unimpaired amount that are past due are still collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings.

(ii) **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 31 March 2024, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities, including the estimated interest payments, at the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

As at 31 March 2024

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Borrowing	4,031	451	540	3,565	4,556
Trade payables	1,181	1,181	-	-	1,181
Lease obligation	865	122	129	715	966
Other financial liabilities	2,140	1,502	-	545	2,047

As at 31 March 2023

Contractual cash flows	Carrying value	6 months or less	6 months to 1 year	More than one year	Total
Borrowing	3,943	142	142	4,402	4,686
Trade payables	733	733	-	^	733
Lease obligation	1,082	142	129	958	1,229
Other financial liabilities	3,195	1,107	731	1,486	3,324

Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(iii) 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) Foreign 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 currency.

The below table presents foreign currency risk from non-derivative financial instruments as of 31 March 2024 and 31 March 2023:

As at 31 March 2024

Particulars	US$	EURO	Others*
Trade payables	7	60	11
Trade receivables	161	1,210	156
Cash and Bank balances	45	10	20
Other financial assets	62	19	16
Other financial liabilities	49	259	65

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

As at 31 March 2023

Particulars	US$	EURO	Others*
Trade payables	17	3	6
Trade receivables	101	661	467
Cash and Bank balances	17	26	32
Other financial assets	206	56	38
Other financial liabilities	37	96	797

* includes GBP, CAD, CHF, JPY, RSD, TWD, SGD, RMB

As at 31 March 2024 and 31 March 2023, respectively, every 1% increase/decrease of the US$ and EURO currencies compared to functional currency of the Group would impact results by approximately ₹ 13 and ₹ 11 respectively.

(b) 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, as and when required, 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 by 75 bps from 31 March 2024, additional net annual interest expense on floating rate borrowing would amount to approximately ₹ 30 (March 2023: ₹ 30).

29. Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, 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's 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 31 March 2024	As at 31 March 2023
Borrowings (Refer note 16)	4,031	3,943
Net debt (a)	4,031	3,943
Equity share capital (Refer note 15a)	444	443
Other equity (Refer note 15b)	13,847	10,195
Total capital (b)	14,291	10,638
Capital and net debt (c)	18,322	14,581
Gearing ratio (a / c)	22.00%	27.04%
Total debt as a percentage of total equity (a / b)	28.21%	37.07%

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

30. Related party transactions

List of subsidiaries and step subsidiaries as at 31 March 2024, are provided in the table below:

List of subsidiaries	Country of Incorporation	Percentage of holding (%)
ILSL Holdings Inc.	USA	100
Indegene Japan, LLC	Japan	100
Indegene Healthcare Mexico S DE RL DE CV	Mexico	100
Indegene Ireland Limited[(1)]	Ireland	100

Step subsidiaries	Country of Incorporation	Percentage of holding (%)
Subsidiaries of ILSL Holdings Inc		
Indegene Inc.	USA	100
Medcases LLC (dissolved as of 16 August 2022)	USA	-
Indegene Healthcare LLC (dissolved as of 18 August 2022)	USA	-
Services Indegene Aptilon Inc.	Canada	100
DT Associates Research and Consulting Services Ltd ("DT Associates")	England	100
DT Associates Research and Consulting Inc.[(2)]	USA	100
Cult Health LLC[(3)]	USA	100
Subsidiaries of Indegene Ireland Limited		
Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)(4)	Germany	100
Indegene Fareast Pte. Ltd.([5)]	Singapore	100
Indegene Europe LLC[(6)]	Switzerland	100
Indegene Healthcare UK Limited[(7)]	England	100
Indegene Lifesystems Consulting (Shanghai) Co. Ltd.[(8)]	China	100
Trilogy Writing & Consulting GmbH[(9)]	Germany	100
Subsidiaries of Trilogy Writing & Consulting GmbH		
Trilogy Writing & Consulting Limited[(10)]	England	100
Trilogy Writing & Consulting Inc[(10)]	USA	100
Trilogy Writing & Consulting ULC[(10)]	Canada	100

[(1)] Indegene limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023.

[(2)] ILSL Holdings Inc has acquired 100% of equity shares from DT Associates Research and Consulting Inc w.e.f 24 July 2023.

[(3)] Wholly owned subsidiary of ILSL Holdings Inc w.e.f. 12 October 2022

[(4)] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 10 November 2022

[(5)] Indegene Ireland Limited has acquired 100% equity and preference shares from Indegene Limited w.e.f. 28 December 2023

[(6)] Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 27 December 2023

[(7)] Indegene Healthcare UK Limited has been incorpoarated w.e.f. 7 December 2023

[(8)] Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 29 February 2024

[(9)] Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

[(10)] Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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 (Formerly Omnipresence Technologies Inc) USA	Subsidiary of Entity with common shareholders with significant influence
Exeevo Services Inc (Formerly Omnipresence Technologies Services Inc)	Subsidiary of Entity with common shareholders with significant influence
Key management personnel ("KMP")	
Dr. Rajesh B Nair	Non- executive Director (earlier designated as Director)
Mr. Manish Gupta	Chief Executive Officer and Executive Director
Dr. Sanjay S Parikh	Executive Director (earlier designated as Director)
Mr. Suhas Prabhu	Chief Financial Officer (Senior Vice President upto 03 November 2022)
Ms. Srishti Kaushik	Company Secretary
Dr. Ashish Gupta	Non- executive Independent Director (w.e.f 28 April 2022)
Mr. Jairaj Manohar Purandare	Non- executive Independent Director (w.e.f 28 April 2022)
Mr. Pravin Udhyavara Bhadya Rao	Non- executive Independent Director (w.e.f 08 June 2022)
Mr. Krishnamurthy Venugopala Tenneti	Non- executive Independent Director (w.e.f 28 July 2022)
Dr. Georgia Nikolakopoulou Papathomas	Non- executive Independent Director (w.e.f 30 September 2022)
Mr. Neeraj Bharadwaj	Non- executive Nominee Director (w.e.f 16 April 2022)
Mr. Mark Francis Dzialga	Non- executive Nominee Director (w.e.f 16 April 2022)

Transactions with related parties during the years

Nature of transaction	Name of Related Party	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Short term benefits	All KMP's excluding independent directors	115	113
B. Re-imbursement of expenses	Exeevo Inc (Formerly Omnipresence Technologies Inc) USA	5	-

The above remuneration does not include gratuity and leave encashment as the same cannot be specifically identified.

The sitting fees and commission paid / accrued to non-executive independent directors is ₹33 and ₹24 for the year ended 31 March 2024 and 31 March 2023, respectively

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-end are unsecured and interest free and settlement occurs in cash.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

31. Employee benefits :

The Group has classified various benefits provided to employees as under :

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employee state insurance and labour welfare fund which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the 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 are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	348	336
Labour welfare fund	^	^
ESI contribution	^	^
	348	**336**

Defined benefit plan

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") 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 Consolidated 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 Consolidated Statement of Profit or Loss in subsequent year.

The following table sets out the status of the Gratuity Plan as required under Ind AS 19 - Employee Benefits and amounts recognised in the Consolidated Financial Information:

i. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	376	287
Current service cost	105	104
Interest cost on obligation	28	20
Benefits paid	(37)	(25)
Past service cost	-	-
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	13	(17)
- from changes in demographic assumptions	3	^
- from experience adjustments	(16)	7
Balance at the end of the year	472	376

Note:
Profit of ₹ ^ and ₹ 7 on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2024 and 31 March 2023, respectively.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

ii. Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	472	376
Liability recognized in Consolidated Balance Sheet	**472**	**376**
Current	40	26
Non-current	432	350

iii. Amount recognized in the Consolidated Statement of Profit and Loss in respect of defined benefit plans:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	105	104
Past service cost	-	-
Interest cost	28	20
Total expenses included in employee benefits	**133**	**124**

iv. Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement loss /(gains) recognized in Other Comprehensive Income		
- from changes in financial assumptions	13	(17)
- from changes in demographic assumptions	3	-^
- from experience adjustments	(16)	7
	^	(10)

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 remaining working life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.15%	7.40%
Salary growth rate (per annum)	7.00%	7.00%
Expected average remaining working lives (years)	26.29	26.78

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

(ii) Demographic assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Retirement age (years)	58	58
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate (per annum)	26.00%	29.00%
Up to 30 years	12.00%	15.00%
From 31 to 44 years	13.00%	13.00%
Above 44 years	1.00%	1.00%

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.

Particulars	As at 31 March 2024	As at 31 March 2023
Projected benefit obligation on current assumption	473	376
Impact of change in discount rate by +1%	(49)	(39)
Impact of change in discount rate by -1%	58	46
Impact of change in salary rate by +1%	58	46
Impact of change in salary rate by -1%	(49)	(39)
Impact of change in attrition rate by +50%	(17)	(14)
Impact of change in attrition rate by -50%	18	15
Impact of change in mortality rate by +1%	^	^
Impact of change in mortality rate by -1%	-^	-^

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.

Expected maturity analysis of the defined benefit plan in future years

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year (next annual reporting period)	40	26
2 to 5 years	118	97
6 to 10 years	174	138
More than 10 years	945	790
Total expected payments	**1,277**	**1,051**

vii. Weighted average duration and the expected employers contribution for next year of the defined benefit plan:

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration of the defined benefit plan (in years)	12	12
The Group's best estimate of contribution during the next year*	-	-

*The scheme is managed on unfunded basis, hence, the next year contribution is taken as nil

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

32. Tax Expense

Income tax expense has been allocated as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax expense as per the Consolidated Statement of Profit and Loss	1,219	969
Income tax included in Other Comprehensive Income on:		
Defined benefit plan actuarial gains	^	(3)
Total income taxes	**1,219**	**966**

Income tax expense consists of the following:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current taxes		
Domestic	443	497
Foreign	812	405
	1,255	**902**
Deferred taxes		
Domestic	(16)	(36)
Foreign	(20)	100
	(36)	**64**
Total income taxes	**1,219**	**966**

Movement in deferred tax assets and liabilities

Particulars	As on 01 April 2023	Credit/ (charge) in the Standalone Statement of Profit and Loss	Credit/ (charge) in OCI	On account of business combination and others	As on 31 March 2024
Property, plant and equipment	(30)	(11)	-	-	(41)
Intangible assets	22	6	-	-	28
Other liabilities	212	38	-	-	250
Unearned revenue	261	40	-	-	301
Compensated absences	114	(65)	-	-	49
Others, net	92	28	7	(6)	121
Net deferred tax assets	**671**	**36**	**7**	**(6)**	**708**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	As on 01 April 2022	Credit/ (charge) in the Standalone Statement of Profit and Loss	Credit/ (charge) in OCI	On account of business combination and others	As on 01 April 2023
Property, plant and equipment	(15)	(15)	-	-	(30)
Intangible assets	(40)	17	-	45	22
Other liabilities	87	122	3	-	212
Unearned revenue	421	(160)	-	-	261
Compensated absences	268	(154)	-	-	114
Others, net	(29)	123	(2)	-	92
Net deferred tax assets	**692**	**(67)**	**1**	**45**	**671**

*Includes impact of foreign currency translation.

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 year ended 31 March 2024	For the year ended 31 March 2023
Profit before taxes	4,562	3,630
	4,562	**3,630**
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	1,148	914
Effect off:		
Others, net	71	52
Total income taxes expenses	**1,219**	**966**

The components of deferred tax assets and liabilities are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	(41)	(30)
Intangible assets	28	22
Other liabilities	250	212
Unearned revenue	301	261
Compensated absences	49	114
Others, net	121	92
Net deferred tax assets	**708**	**671**

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 Company elected to move to new tax regime in financial year 2022-2023 as per Section 115 BAA of Income Tax Act, 1961.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

33. 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 year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the parent 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 year ended 31 March 2024	For the year ended 31 March 2023
Profit for basic earning per share of face value of ₹2 each		
Profit attributable to owners of the parent	3,367	2,661
Weighted average number of equity shares outstanding[(1)]	221,717,851	221,129,320
Basic earnings per share (face value of ₹2 each)	**15.19**	**12.03**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to owners of the parent	**3,367**	**2,661**
Weighted average number of equity shares outstanding[(1)]	221,717,851	221,129,320
Effect of dilutive equivalent share options[(1)]	1,730,599	1,125,841
Diluted earnings per share	**15.07**	**11.97**

(1) Pursuant to resolution passed by the shareholders of the Company on 06 July 2022, the Company has allotted 217,792,121 equity shares of face value of ₹2 each by way of bonus issue to its shareholders as bonus shares in the ratio of 1:125 effective 06 July 2022. Accordingly, basic and diluted earning per share for the reporting period 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 in terms of Ind AS-33 “Earnings Per Share” (refer note 15(a)).

34. Commitment 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee issued by the bank in favour of government department	-	^
Income tax matters	7	7
Goods and service tax matters	-	94
	7	**101**

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

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.

Goods and service tax matters

Goods and service tax audit for the FY 2017-18 has been completed in the month of April 2023 with additional statutory liability for various matters decided by Deputy Commissioner of Commercial Taxes (Audit)-1.3, DGSTO-1, Bengaluru. Company has filed response to show cause notice received dated 06 September 2023 from the GST department. The Company received the final order from DGSTO-1 with the demand of ₹2 dated 30 October 2023 and the same has been remited on 31 October 2023.

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 US$ 500 for each violation, whichever is greater, and that the Court award treble damages of US$ 1,500 if the violations are deemed wilful 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 defences, 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 31 March 2024, 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.

There is no capital expenditure commitment liability outstanding as on 31 March 2024 (31 March 2023: Nil).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

35. Corporate Social Responsibility ('CSR')

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
a.	Amount required to be spent by the Company during the year	34	28
b.	Amount approved by the Board to be spent during the year	34	28
c.	Amount of expenditure incurred,		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than above (i) above	34	28
d.	Shortfall at the end of the year	-	-
e.	Total of previous years shortfall	-	-
f.	Reason for shortfall,	NA	NA
g.	Nature of CSR activities,	Education, Health, Technology	Education, Health, Technology
h.	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,	-	-
i	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- CSR unspent balance as on 31 March 2024 is ₹ 10 and as on 31 March 2023 ₹ 9 which subsequently transferred to CSR unspent bank account on 16 April 2024 and 19 April 2023, respectively.

36. Exceptional items

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value movement of contingent consideration[(1)]	935	-
Impairement of goodwill[(2)]	(911)	-
	24	-

(1) The Group remeasured change in fair value of contingent consideration towards earnout payout relating to Cult, which was measured at its fair valuation on acquisition and recognized the resultant gain. (refer note 28)

(2) Impairement of goodwill on account of Cult acquisition (refer note 6 and 7).

37. 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.

38. Additional regulatory information

a) The group has not entered into any scheme of arrangement which has an accounting impact during the current or previous financial year.

b) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

c) The Group did not have any material transactions with companies struck off.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

d) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

h) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

i) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

39. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013· 'General instructions for the preparation of Consolidated Financial Information' of Division II of Schedule III:

As at 31 March 2024	Net assets	Share in profit or loss	Share in Other comprehensive income	Share in total Comprehensive income
Indegene Limited (formerly Indegene Private Limited)	9,541	1,381	^	1,381
	67%	41%	1%	40%
Subsidiary - Foreign				
ILSL Holdings Inc., USA	7,429	2,346	91	2,437
	52%	70%	115%	71%
Indegene Ireland Limited, Ireland	1,587	(152)	16	(136)
	11%	(5%)	20%	(4%)
Indegene Japan LLC, Japan	35	11	(4)	7
	0%	0%	(4%)	0%
Subtotal	**18,592**	**3,586**	**103**	**3,689**
	130%	107%	131%	107%
Adjustment arising out of consolidation	(4,301)	(219)	(24)	(243)
	(30%)	(7%)	(30%)	(7%)
Total	**14,291**	**3,367**	**79**	**3,446**
	100%	100%	101%	100%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2024

(All amounts in ₹ millions, except share data and where otherwise stated)

As at 31 March 2023	Net assets	Share in profit or loss	Share in Other comprehensive income	Share in total Comprehensive income
Indegene Limited (formerly Indegene Private Limited)	7,952	1,302	1	1,303
	75%	49%	1%	46%
Subsidiary - Foreign				
ILSL Holdings Inc., USA	4,991	1,507	170	1,677
	47%	57%	90%	59%
Indegene Fareast Pte Ltd., Singapore	(4)	1	^	1
	0%	0%	0%	0%
Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China	(92)	(84)	(2)	(86)
	13	3	1	4
Indegene Europe LLC, Switzerland	0%	0%	1%	0%
Indegene Japan LLC, Japan	28	(8)	(2)	(10)
	0%	0%	(1%)	0%
Subtotal	**12,888**	**2,721**	**168**	**2,889**
	121%	102%	89%	101%
Adjustment arising out of consolidation	(2,251)	(60)	20	(40)
	(21%)	(2%)	11%	(1%)
Total	**10,638**	**2,661**	**188**	**2,849**

41. Subsequent events

The Group has evaluated all events or transactions that occurred after 31 March 2024 up through 29 May 2024, the date the financial statements were authorised for issue by the Board of Directors.

Subsequent to the year ended 31 March 2024, the Company has completed initial public offer (IPO) of 40,766,550 equity shares of face value of ₹2 each at an issue price of ₹452 per share, comprising of fresh issue of 16,833,818 shares out of which 16,537,610 equity shares were issued at an offer price of ₹452 per equity share to all allotees and 296,208 equity shares were issued at an offer price of ₹422 per equity share, after a discount of ₹30 per equity share to the employees aggregating to ₹7,600 and offer for sale of 23,932,732 equity shares by the selling shareholders aggregating to ₹10,818. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) on 13 May 2024.

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: 29 May 2024

for and on behalf of the Board of Directors of
Indegene Limited (formerly Indegene Private Limited)

Manish Gupta
Chief Executive Officer and Executive Director
DIN: 00219273
Place: Bengaluru
Date: 29 May 2024

Dr. Sanjay Parikh
Executive Director
DIN: 00219278
Place: Bengaluru
Date: 29 May 2024

Suhas Prabhu
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2024

Srishti Kaushik
Company Secretary
Place: Bengaluru
Date: 29 May 2024

Notes

Notes

Notes

Registered office

Indegene Limited
(formerly known as Indegene Private Limited)
Aspen Block G4, 3rd Floor,
Manyata Embassy Business Park,
Outer Ring Road, Nagawara,
Bengaluru 560 045, Karnataka, India

CIN: U73100KA1998PLC102040

Concept, Content & Design (info@wyatt.co.in)