



INDEGENE LIMITED

CIN: L73100KA1998PLC102040

Registered Office: Aspen G4, Manyata Embassy Business Park Outer Ring Road,
Nagavara, Bengaluru – 560045

Phone: +91 80 4674 4567/ +91 80 4644 7777; **Email:** compliance.officer@indegene.com

Website: www.indegene.com

Postal Ballot Notice

Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

VOTING STARTS ON	VOTING ENDS ON
Monday, July 14, 2025 at 9:00 a.m. (IST)	Tuesday, August 12, 2025 at 5:00 p.m. (IST)

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended (**“the Act”**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (**“the Rules”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs, Government of India (**“the MCA Circulars”**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**“SS-2”**) and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to transact the Special Business as set out hereunder by passing Special Resolution by way of postal ballot, only by voting through electronic means (**“remote e-voting”**).

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice (**‘Notice’**) for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with Indegene Limited (**“the Company”**)/ MUFG Intime India Private Limited (formally known as Link Intime India Private Limited), the Company’s Registrars and Transfer Agent (**“RTA”**) / National Securities Depository Limited (**“NSDL”**) and/or Central Depository Services (India) Limited (**“CDSL”**), (NSDL and CDSL collectively **“Depositories”**). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the LODR Regulations, and SS-2, the Company has provided e-voting facility to its members to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-voting. The Notice is also available on the website of the Company at <https://www.indegene.com>

Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Tuesday, August 12, 2025. The remote e-voting facility will be disabled by NSDL immediately thereafter.

Special Business:

Item No. 1 – Approval of Variation in Utilization of Initial Public Offering (“IPO”) Proceeds

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 27 read with Section 13 (8) of the Companies Act, 2013 read with the rules made thereunder including Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other necessary applicable provisions under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and subject to the necessary approvals, if any required, the consent of the Members be and is hereby accorded for the variation in spending of initial public offering (“IPO”) proceeds, within the objects of IPO mentioned in the prospectus dated May 9, 2024 (“Prospectus”) filed with the Registrar of Companies, Karnataka at Bengaluru for the purpose of raising money through IPO, as indicated in the table below:

(in Rs. Millions)

Particulars	Amount to be funded from Net Proceeds (as per Prospectus)	Amount utilised as on date	Amount pending utilisation	Proposed change in utilisation proceeds
Repayment/prepayment of indebtedness of one of our Material Subsidiaries, ILSL Holdings, Inc.;	3,913.35 ⁽¹⁾	3,950.00	(36.65)	Additional Rs. 36.65 million to be adjusted towards this object in light of the foreign exchange rate fluctuations ⁽²⁾
Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc	1,029.16 ⁽¹⁾	266.32	762.85	Rs. 36.65 million from the unutilised amount from this object to be adjusted towards the additional amount of Rs. 36.65 paid due to foreign exchange fluctuations while utilising the IPO proceeds towards the existing object of repayment of term loan of one of our Material Subsidiaries ⁽²⁾

				Rs. 349.86 million from the amount pending utilisation shall be utilised towards services (including cloud infrastructure and security services, productivity tools, cybersecurity and support services) availed by the Company and/or Indegene Inc ⁽³⁾
Technology, Cybersecurity and Cloud infrastructure related costs	–	–	–	Rs. 349.86 million re-classified from the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene Inc. to be utilised towards services (including cloud infrastructure and security services, productivity tools, cybersecurity and support services) availed by the Company and Indegene Inc ⁽³⁾
General corporate purposes and inorganic growth	2,301.20	2087.90	213.30	–
Total	7,243.71	6,304.22	939.49	–

- (1) Assuming an exchange rate of Rs. 82.91 for 1 USD as on February 29, 2024 as available on www.oanda.com
- (2) Due to foreign exchange fluctuations an additional Rs. 36.65 million to be adjusted towards repayment of USD 47.20 million in an existing term loan of one of our Material Subsidiaries, ILSL Holdings, Inc. in accordance with the objects of the IPO as disclosed in the Prospectus. Accordingly, the additional amount shall be adjusted against the unutilised amount kept towards funding the capital expenditure requirements of our Company and Indegene, Inc.
- (3) Out of the unutilised amount initially earmarked towards purchase of computer equipment for the personnel of the Company and its material subsidiary, Indegene, Inc, the Company proposes to utilise Rs. 349.86 million towards services (including cloud infrastructure and security services, productivity tools, cybersecurity cloud storage and support services) from Amazon Web Services, CrowdStrike, Zscaler and Micorsoft (Skysecure availed by the Company and/or Indegene Inc., as the case may be. To the extent such amount shall be utilised by Indegene Inc., the Company shall deploy such amounts into Indegene Inc through ILSL holdings, Inc in the form of debt or equity investment or in any other manner as determined by the Board of Directors and as permitted under applicable law.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for deployment of such portion of the Net Proceeds for the Object “Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc. in the form of debt investments in our step-down subsidiary, Indegene, Inc. through ILSL Holdings, Inc. or in any other the manner determined by the Board of Directors and as permitted under applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Manish Gupta, Chairman, Executive Director and Chief Executive Officer, Mr. Suhas Prabhu, Chief Financial Officer and/ or Ms. Srishti Ramesh Kaushik Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.”

Registered Office:

Aspen G4, Manyata Embassy Business Park, Outer
Ring Road, Nagavara, Bengaluru –560045

CIN: L73100KA1998PLC102040

Email: compliance.officer@indegene.com

By order of the Board of Directors
for Indegene Limited

Sd/–

Srishti Ramesh Kaushik
Company Secretary and Compliance Officer

Place: Bengaluru

Date: July 11, 2025

Notes:

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Act along with details in terms of Regulation 36(3) of the LODR Regulations and SS-2, each as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms an integral part of this Notice.
2. This Postal Ballot Notice is being sent ONLY to those members whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories/ MUFG Intime India Private Limited, the Company's Registrars and Transfer Agent ('RTA'), and whose email address is registered with the Company/RTA/Depositories/Depository Participants, as on **July 04, 2025** ("the **Cut-off Date**").
3. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form. Accordingly, the physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the members. The communication of the assent or dissent of the members would only take place through the e-voting system.
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **July 04, 2025**, being the Cut-off Date fixed for the purpose.
5. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., **August 12, 2025**. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a general meeting of the members.

6. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced within two working days from the conclusion of e-voting i.e. on or before **Thursday, August 14, 2025** and will also be displayed on the Company website <https://www.indegene.com/> on the website of NSDL www.evoting.nsdl.com and communicated to the Stock Exchanges and Registrar and Share Transfer Agent (RTA).
7. All material documents referred to in the explanatory statement will be available for inspection only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e. **August 12, 2025**. Members may send their requests to compliance.officer@indegene.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.
8. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP).
9. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email address in future.
10. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
11. **The instructions for Equity Shareholders for remote e-voting are as under:**

The way to vote electronically on NSDL e-voting system consists of 'Two Steps', which are mentioned below:





Step 1: Access to the 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 the Securities and Exchange Board of India ('SEBI') circular dated December 9, 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. Members 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 Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.

	<p>2. 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.</p> <p>3. 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</p> <p>4. 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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Members holding securities in demat mode with CDSL	<p>a) 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.</p>

	<p>b) 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. 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.</p> <p>c) 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.</p> <p>d) 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.</p>
Individual Members (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.

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

Login type	Helpdesk details
Individual Members 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 Members 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. 1800-21-09911

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

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 134474 then user ID is 134474001***

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-voting, then you can use 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 members 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP 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 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 is in active status.
2. Select 'EVEN' of company i.e. 134474, for casting your vote during the remote e-voting period.
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.

Process for those Members whose email addresses 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), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com.

2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual members 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 members 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 December 9, 2020 on e-voting facility provided by Listed Companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

General Guidelines for shareholders

1. Institutional members (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 the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to madhweshpcs@acms.pro with a copy marked to evoting@nsdl.com. Institutional members (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 members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Deputy Vice-President – NSDL at evoting@nsdl.com.
4. The Board of Directors have appointed Mr. Madhwesh K, Practicing Company Secretary, (Membership No. ACS 21477) (CP No. 10897), as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
5. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, and the results will be announced within two working days from the conclusion of the e-voting i.e. on or before 5:00 p.m. (IST) on Thursday August 14, 2025. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice.
6. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at <https://www.indegene.com/> and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company. The Resolutions, if passed by the requisite majority through Postal Ballot, will be



deemed to have been passed on the last date specified for remote e-voting i.e. on Tuesday, August 12, 2025.

Registered Office:

Aspen G4, Manyata Embassy Business Park,
Outer Ring Road, Nagavara, Bengaluru -560045

CIN: L73100KA1998PLC102040

Email: compliance.officer@indegene.com

By order of the Board of Directors

for Indegene Limited

Sd/-

Srishti Ramesh Kaushik

Company Secretary and Compliance Officer

Place: Bengaluru

Date: July 11, 2025

EXPLANATORY STATEMENT

Statement Pursuant to Section 102 (1) and 110 of the Companies Act, 2013 (“Act”)

The following explanatory statement sets out material facts relating to the proposed resolutions mentioned in the accompanying Notice

Item 1

The Members in the Extra Ordinary General Meeting held on November 28, 2022 had approved the initial public offering of equity shares of the Company. Pursuant to this approval and further approvals from all the concerned authorities, the Company has made the initial public offering of 40,766,550 equity shares of face value of Rs. 2/- each (“**Equity Shares**”) at a premium of Rs.450/- per Equity Share aggregating to Rs. 18,417.59 million comprising of fresh issue of 16,833,818 Equity Shares aggregating to Rs. 7,600 Million and an offer for sale of 23,932,732 Equity Shares by selling shareholders aggregating to Rs. 10,817.59 million. The issue opened on May 6, 2024 and closed on May 8, 2024.

In the prospectus dated May 9, 2024 (“**Prospectus**”), the Company had specified the proposed utilization of the Net proceeds of the issue under the section titled “Objects of the Offer” on page no. 100. One of the objects was “*Repayment/prepayment of indebtedness of one of our Material Subsidiaries, ILSL Holdings, Inc.*” pursuant to which an estimated amount of Rs.3,913.35 million (equivalent to USD 47.20 million assuming an exchange rate of Rs. 82.91 for 1 USD) was proposed to be utilised from the Net Proceeds towards a term loan of USD 48.00 million taken by ILSL Holdings, Inc. from Manufacturers and Traders Trust Company and HSBC Bank USA N.A., acting as lenders. Due to foreign exchange fluctuations an additional Rs. 36.65 million was utilised towards repayment of USD 47.20 million under the aforementioned term loan availed by ILSL Holdings, Inc.

Out of the Rs. 1,029.16 million that was proposed to be utilised towards “*Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc.*”, Rs. 856.98 million was earmarked towards purchase of computer equipment and Rs. 172.19 million was earmarked towards undertaking civil and interior works as well as mechanical, electrical and plumbing services at Company’s office premises. The amount earmarked towards civil and interior works has been and will continue to be utilised towards renovation of various office premises of the Company. Out of the Rs. 856.98 million earmarked towards purchase of computer equipment, Rs. 633.61 million has not yet been utilized, as on date. Due to changing infrastructure and business requirements, the Company is desirous of utilising the unutilised IPO proceeds towards services (including cloud infrastructure and security services, productivity tools, cybersecurity cloud storage and support services) from Amazon Web Services, CrowdStrike, Zscaler and Microsoft (Skysecure) and support services payment and cybersecurity expenses to Amazon Web Services and Skysecure availed by the Company and/or its material subsidiary, Indegene, Inc as the case may be

As part of its business operations, our Company and our material subsidiary, Indegene. Inc, utilizes various services from following service providers:

Amazon Web Services:

AWS provides a wide range of services for us, including EC2 Servers, Route 53, API Gateway, VPC, ECS, Lambda, and Database. AWS manages ticket management, cost optimization, project support, issue resolution, auditing and security oversight among others. AWS also ensures infrastructure security.

CrowdStrike:

CrowdStrike specializes in cloud-delivered endpoint protection helping our organisation detect, prevent and respond to cyber threats in real time. Its Falcon platform uses AI and behavioural analytics to identify

malicious activity across endpoints, cloud, workloads and identities. CrowdStrike also provides threat intelligence and incident response capabilities. They enable our organisation to reduce incident time and improve our overall cybersecurity posture.

Microsoft (SkySecure):

SkySecure is our partner for Microsoft who provides a comprehensive suite of enterprise solutions including productivity tools (like Microsoft 365), cloud infrastructure (Azure) and security services. Its platforms support digital transformation by enabling collaboration, data analytics and scalable computing. Microsoft also offers advanced identity and access management, threat protection and compliance tools. Our organisation rely on Microsoft to streamline operations, enhance security and drive innovation with GenAI tools such as M365 Copilot.

Zscaler:

Zscaler offers cloud-native security services that help our organisation securely connect users to applications regardless of location. Its Zero Trust Exchange platform enforces least-privileged access and inspects all traffic to prevent data breaches and cyberattacks from web traffic. Zscaler eliminates the need for traditional network security appliances by routing traffic through its global cloud. This approach enhances performance, simplifies IT management and strengthens enterprise security.

Accordingly, the Company wishes to utilise (i) Rs. 349.86 million towards services (including cloud infrastructure and security services, productivity tools, cybersecurity and support services) availed by the Company and/or Indegene Inc, as the case may be, from Amazon Web Services, CrowdStrike, Zscaler and Microsoft (Skysecure) as part of its business operations during the period from Financial Year 2025–26 till Financial Year 2026–27; and (ii) adjusting the Rs. 36.65 million from the amount pending utilisation for the abovementioned object (i.e. *Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc*) towards meeting the additional amount of Rs. 36.65 million already paid due to foreign exchange fluctuation towards repayment of USD 47.20 million under the aforementioned term loan availed by ILSL Holdings, Inc. during the Financial Year 2024–25.

The money utilised till date for the objects as specified in the Prospectus and the amount pending for utilisation has been detailed below along with the proposed change in utilisation:

(in Rs. Millions)

Particulars	Amount to be funded from Net Proceeds (as per Prospectus)	Amount utilised as on date	Amount pending utilisation	Proposed change in utilisation proceeds	Revised Amount to be funded from Net Proceeds
Repayment/prepayment of indebtedness of one of our Material Subsidiaries, ILSL Holdings, Inc.;	3,913.35 ⁽¹⁾	3950.00	(36.65)	Additional Rs. 36.65 million to be adjusted towards this object in light of the foreign exchange rate fluctuations ⁽²⁾	3950.00 ⁽²⁾
Funding the capital expenditure requirements of	1,029.16 ⁽¹⁾	266.32	762.85	Rs. 36.65 million from the unutilised amount from this object to be adjusted towards the additional	642.65 ⁽²⁾⁽³⁾

our Company and one of our Material Subsidiaries, Indegene, Inc				amount of Rs. 36.65 paid due to foreign exchange fluctuations while utilising the IPO proceeds towards the existing object of repayment of term loan of one of our Material Subsidiaries ⁽²⁾ Rs. 349.86 million from the amount pending utilisation shall be utilised towards services (including cloud infrastructure and security services, productivity tools, cybersecurity and support services) availed by the Company and Indegene Inc ⁽³⁾	
Technology, Cybersecurity and Cloud infrastructure related costs	–	–	–	Rs. 349.86 million re-classified from the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene Inc. to be utilised towards services (including cloud infrastructure and security services, productivity tools, cybersecurity and support services) availed by the Company and Indegene Inc ⁽³⁾	349.86
General corporate purposes and inorganic growth	2,301.20	2,087.90	213.30	–	2,301.20
Total	7,243.71	6,304.22	939.49	–	7,243.71

(1) Assuming an exchange rate of Rs. 82.91 for 1 USD as on February 29, 2024 as available on www.oanda.com

(2) Due to foreign exchange fluctuations an additional Rs. 36.65 million to be adjusted towards repayment of USD 47.20 million in an existing term loan of one of our Material Subsidiaries, ILSL Holdings, Inc. in accordance with the objects of the IPO as disclosed in the Prospectus. Accordingly, the additional amount shall be adjusted against the unutilised amount kept towards funding the capital expenditure requirements of our Company and Indegene, Inc.

(3) *Out of the unutilised amount initially earmarked towards purchase of computer equipment for the personnel of the Company and its material subsidiary, Indegene, Inc, the Company proposes to utilise Rs. 349.86 million towards services (including cloud infrastructure and security services, productivity tools, cybersecurity cloud storage and support services) from Amazon Web Services, CrowdStrike, Zscaler and Microsoft (Skysecure) by the Company and/or Indegene Inc., as the case may be. To the extent such amount shall be utilised by Indegene Inc., the Company shall deploy such amounts into Indegene Inc through ILSL holdings, Inc in the form of debt or equity investment or in any other manner as determined by the Board of Directors and as permitted under applicable law.*

Further, in terms of the Prospectus, since a portion of the Net Proceeds for the object “*Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc.*” will be deployed in Indegene, Inc. the Company is permitted under the Prospectus to deploy such portion of the Net Proceeds in the form of debt investments in Indegene, Inc., in the manner determined by the Board of Directors and as permitted under applicable law. Since Indegene Inc is a step-down subsidiary of the Company (i.e. Indegene, Inc is a subsidiary of ILSL Holdings Inc which is in turn a subsidiary of the Company), consent of the members is sought to clarify that the Net proceeds will be deployed into Indegene Inc through ILSL Holdings, Inc. by way of debt investments, in the manner as determined by the Board of Directors and subject to applicable law.

The extent of achievement of proposed objects: The Company has utilized Rs. 6,304.22 million i.e. 87.03% of the Net Proceeds of ₹ 7,243.71 million, as specified in the Prospectus.

The particulars of the proposed alteration or change in the objects: The unutilized IPO proceeds of ₹ 349.86 million, i.e. 4.83% of the Net Proceeds, is intended to be utilized towards services (including cloud infrastructure and security services, productivity tools, cybersecurity cloud storage and support services) from Amazon Web Services, CrowdStrike, Zscaler and Microsoft (Skysecure) and support services payment and cybersecurity expenses to Amazon Web Services, Crowd Strike, Zscaler and Skysecure by the Company and/or Indegene, Inc., as the case may be.

Proposed time limit within which the varied object would be achieved: By Financial Year 2026–27

The risk factors pertaining to the new object: Market conditions, performance of economy at the country and global levels, foreign exchange fluctuations, regulatory controls, etc. that may come in future, or any other unforeseen circumstances, despite best efforts.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution through postal ballot for variation in the Objects of the Issue as disclosed in the Prospectus, for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

The Directors of the Company may be deemed to be interested in the resolution to the extent of their respective holdings in the equity shares of the Company.

Capitalised terms used herein which have not been defined shall have the meaning given to it in the Prospectus.

The Board recommends passing of the Resolution in Item No. 1 of the Notice as a special resolution.