


IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 (Please scan this QR Code to view the RHP)	This is an abridged prospectus containing salient features of the Red Herring Prospectus of Indegene Limited ("Company") dated April 26, 2024 (the "RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Karnataka at Bengaluru. You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11 . Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.
	THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
	Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in , the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com the website of the Company at www.indegene.com and the websites of the Book Running Lead Managers at https://investmentbank.kotak.com , www.online.citibank.co.in , www.jpmp.com and www.nomuraholdings.com/company/group/asia/india/index.html .

indegene®

INDEGENE LIMITED

Corporate Identity Number: U73100KA1998PLC102040; Date of incorporation: October 16, 1998

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

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

Details of Offer to Public								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer Size	Issue under Regulation 6(1) of the SEBI Regulations	Share Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹7,600 million	Up to 23,932,732 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 338 of the RHP. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see "Offer Structure" on page 357 of the RHP.	Not more than [●] Equity Shares, aggregating up to ₹ [●] million	Not less than [●] Equity Shares, aggregating up to ₹ [●] million available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares, aggregating up to ₹ [●] million*

* Our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ 30 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the "Designated Stock Exchange").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (in ₹)*
Manish Gupta	Individual Selling Shareholder	Up to 1,118,596 Equity Shares aggregating up to ₹[●] million	0.05
Dr. Rajesh Bhaskaran Nair	Individual Selling Shareholder	Up to 3,233,818 Equity Shares aggregating up to ₹[●] million	0.11
Anita Nair	Individual Selling Shareholder	Up to 1,151,454 Equity Shares aggregating up to ₹[●] million	Negligible [#]
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	Investor Selling Shareholder	Up to 3,600,000 Equity Shares aggregating up to ₹[●] million	93.71 [^]
BPC Genesis Fund I SPV, Ltd.	Investor Selling Shareholder	Up to 2,657,687 Equity Shares aggregating up to ₹[●] million	201.48
BPC Genesis Fund I-A SPV, Ltd.	Investor Selling Shareholder	Up to 1,378,527 Equity Shares aggregating up to ₹[●] million	201.48
CA Dawn Investments	Investor Selling Shareholder	Up to 10,792,650 Equity Shares aggregating up to ₹[●] million	201.48

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

[#] less than 0.01

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

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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 430 per Equity Share to ₹ 452 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	A Minimum of 33 Equity Shares and in multiples of 33 Equity Shares thereafter
Bid/Offer Opens On	Monday, May 6, 2024 ⁽¹⁾
Bid/ Offer Closes On	Wednesday, May 8, 2024 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, May 9, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [#]	On or about Friday, May 10, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, May 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, May 13, 2024

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

(2) UPI mandate end time and date shall be 5.00 pm on the Bid/ Offer Closing Date.

(3) For details of price band and basis of offer price, please refer to price band advertisement and the section titled "Basis for Offer Price" on page 111 of RHP.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular and SEBI circular number, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable.

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

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

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

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 111 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and from the websites of the BRLMs at https://investmentbank.kotak.com, www.online.citibank.co.in, www.jpmpil.com and www.nomuraholdings.com/company/group/asia/india/index.html.

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PRICE INFORMATION OF BRLMs						
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]			
			- 30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing	
1	India Shelter Finance Corporation Limited	Kotak, Citigroup	+17.64%, [1.48%]	+10.50%, [+4.28%]	Not Applicable	
2	Honasa Consumer Limited	Kotak, Citigroup, J.P. Morgan	+17.58%, [+7.89%]	+34.77%, [+12.61%]	Not Applicable	
3	Cello World Limited	Kotak	+21.92%, [+7.44%]	+32.99%, [+12.58%]	Not Applicable	
4	Blue Jet Healthcare Limited	Kotak, J.P. Morgan	+4.08%, [+6.02%]	+10.10%, [+14.47%]	+11.16%, [+18.07%]	
5	JSW Infrastructure Limited	Kotak	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]	
6	Signatureglobal (India) Limited	Kotak	+35.79%, [-4.36%]	+112.43%, [+8.28%]	+244.65%, [+12.07%]	
7	SAMHI Hotels Limited	Kotak	+15.16%, [-0.93%]	+ 27.94%, [+ 6.81%]	+62.98%, [+9.09%]	
8	Tata Technologies Limited	Citigroup	+136.03%, [+7.94%]	+115.15%, [+10.26%]	Not Applicable	
9	R R Kabel Limited	Citigroup	+34.45%, [-1.75%]	+66.44%, [6.76%]	+37.39%, [10.96%]	
10	Concord Biotech Limited	Citigroup	+36.82%, [+4.57%]	+83.91%, [+1.89%]	+88.78%, [+12.60%]	
11	Delhivery Limited	Citigroup	+3.49%, [-4.41%]	+17.00%, [10.13%]	-27.99%, [13.53%]	
12	Life Insurance Corporation of India	Citigroup, J.P. Morgan, Nomura	-27.28%, [-3.49%]	-28.09%, [8.85%]	-33.86%, [12.86%]	
13	TVS Supply Chain Solutions Ltd.	J.P. Morgan	+8.7%, [+1.5%]	+6.6%, [+1.3%]	(7.5%), [+13.4%]	
14	Mankind Pharma Ltd.	J.P. Morgan	+37.6%, [+2.5%]	+74.1%, [+6.8%]	+64.4%, [+5.3%]	
15	KFin Technologies Ltd.	J.P. Morgan	(13.6%), [-3.2%]	(24.6%), [-6.8%]	(4.5%), [+2.5%]	
16	Rainbow Children's Medicare	J.P. Morgan	(13.8%), [+0.7%]	(12.8%), [+7.1%]	+49.2%, [+11.6%]	
17	Protean eGov Technologies Limited	Nomura	+45.21%, [+7.11%]	+73.18%, [+10.26%]	Not applicable	
18	Avalon Technologies Limited	Nomura	-10.09%, [+2.95%]	+59.45%, [+10.78%]	+21.32%, [+11.84%]	
19	Five-Star Business Finance Limited	Nomura	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]	
20	MedPlus Health Services Limited	Nomura	+53.22%, [+3.00%]	23.06%, [+1.18%]	-6.55%, [-9.98%]	
21	Shriram Properties Limited	Nomura	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-46.69%, [-7.95%]	
22	RateGain Travel Technologies Limited	Nomura	+11.99%, [+7.48%]	-31.08%, [-0.06%]	-35.24%, [-7.38%]	

Source: www.nseindia.com; www.bseindia.com

*Data not available

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
- Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
- NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 347 of the RHP.

BOOK RUNNING LEAD MANAGERS			
Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: indogene.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com	Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: indogene.ipo@citi.com Investor Grievance E-mail: investors.cgmb@citi.com	J.P. Morgan India Private Limited Tel: +91 22 6157 3000 E-mail: INDEGENE_IPO@jpmorgan.com Investor Grievance E-mail: complaints@axiscap.in	Nomura Financial Advisory and Securities (India) Private Limited Tel: +91 22 4037 4037 E-mail: indogeneipo@nomura.com Investor Grievance E-mail: Investorgrievances-in@nomura.com
Name of Syndicate Member	Kotak Securities Limited		
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949; E-mail: indogene.ipo@linkintime.co.in Investor grievance E-mail: indogene.ipo@linkintime.co.in		
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable		
Name of Debenture Trustee	Not applicable		
Self-Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.		
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted to a member of the Syndicate under the ASBA process, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.		
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm, respectively, as updated from time to time.. For further details, see "Offer Procedure" at page 362 of the RHP.		

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<p>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</p>	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, as updated from time to time. For further details, see “Offer Procedure” at page 362 of the RHP.</p>
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OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We provide digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products. Our solutions enable life sciences companies to develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient and modern manner. We achieve this by combining over two decades of healthcare domain expertise and fit-for-purpose technology. Our portfolio of solutions cover all aspects of commercial, medical, regulatory and R&D operations of life sciences companies.

Product /Service Offering: Digital-led commercialization services for the life sciences industry.

For further information, see “Our Business – Business Operations” on page 142 of the RHP.

Revenue segmentation by product/ service offering:

(₹ in million, unless otherwise indicated)

	For the nine months ended December 31,		For the Financial Year			CAGR (Between the Financial Years 2021 – 2023) ⁽¹⁾
	2023	2022	2023	2022	2021	
Revenue from Enterprise Commercial Solutions	11,360.31	9,860.06	13,568.89	10,161.57	5,645.75	55.03%
Revenue from Omnichannel Activation	2,312.08	1,911.91	2,826.84	1,414.15	787.38	89.48%
Revenue from Enterprise Medical Solutions	4,405.68	4,216.02	5,602.27	4,315.59	3,050.08	35.53%
Revenue from others	1,088.04	750.86	1,063.33	754.78	179.53	143.37%
Total revenue from operations⁽²⁾	19,166.11	16,738.85	23,061.33	16,646.09	9,662.74	54.49%

Notes:

- Represents the Compound Annual Growth Rate (“CAGR”) for the relevant data between the Financial Years 2021 and 2023. CAGR (as a percentage) is calculated by dividing the end year value by the base year value, raising the result to an exponent of one divided by the number of years between the base year and end year, and subtracting 1 from the subsequent result.
- Revenue from operations excludes revenue from discontinued operations.

Key Performance Indicators

The following table sets forth certain of our key performance indicators for the periods indicated.

(₹ in million, unless otherwise indicated)

	As of and for the nine months ended December 31,		As of and for the Financial Year		
	2023	2022	2023	2022	2021
Total number of active clients (number) ⁽¹⁾	65	62	62	46	44
Revenue from operations ⁽²⁾	19,166.11	16,738.85	23,061.33	16,646.09	9,662.74
Revenue from operations ^{(2) (3)} (US\$ in million)	231.78	210.38	287.45	223.81	130.54
YoY revenue growth from operations ⁽⁴⁾ (%)	14.50%	N.A.	38.54%	72.27%	N.A.
Restated profit from continuing operations after tax	2,419.02	2,172.79	2,660.99	1,628.18	1,856.82
Profit margin ⁽⁵⁾ (%)	12.62%	12.98%	11.54%	9.78%	19.22%
EBITDA ⁽⁶⁾	4,198.51	3,435.42	4,541.89	2,659.10	2,639.65
Adjusted EBITDA ⁽⁷⁾	4,198.51	3,435.42	4,541.89	3,128.09	2,611.76
Adjusted EBITDA Margin ⁽⁷⁾ (%)	21.91%	20.52%	19.69%	18.79%	27.03%

Notes:

- Active clients are clients from whom we have earned \$0.25 million or more in revenues for the last twelve months preceding the relevant date.
- Revenue from operations excludes revenue from discontinued operations for the period ended December 31, 2023: Nil, December 31, 2022: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil and Year ended March 31, 2021: ₹125.74 million.
- Based on the average exchange rate of ₹82.69 per USD as of December 31, 2023, ₹79.57 per USD as of December 31, 2022, ₹80.23 per USD as of March 31, 2023, ₹74.37 per USD as of March 31, 2022 and ₹74.02 per USD as of March 31, 2021, respectively.
- YoY revenue growth from operations is based on INR revenue.
- Profit margin represents restated profit from continuing operations after tax as a percentage of revenue from continuing operations.
- Earnings before interest, taxes, depreciation and amortisation (“EBITDA”) represents restated profit/(loss) from continuing operations for the period/year plus income tax expense, finance costs and depreciation and amortisation expense. For a detailed calculation of EBITDA, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 296 of the RHP.
- Adjusted EBITDA is calculated by adjusting exceptional items and Share of (loss)/profit in an associate to EBITDA. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA to Revenue from Continuing Operations. For a detailed calculation of Adjusted EBITDA and Adjusted EBITDA Margin, see “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 296 of the RHP.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 142 and 299 of the RHP, respectively.

Geographies Served: North America, Europe and Asia.

For further information, see “Our Business- Global Delivery Model” on page 148 of the RHP.

Revenue segmentation by geographies:

(₹ in million, except percentages)

	For the nine months ended December 31,			
	2023		2022	
Revenue from operations				
North America	12,737.97	66.46%	11,357.74	67.85%
Europe	5,762.78	30.07%	4,635.35	27.69%
India	155.31	0.81%	274.15	1.64%
Rest of the world	510.05	2.66%	471.61	2.82%
Total revenue from operations	19,166.11	100.00%	16,738.85	100.00%

Note: Revenue from operations excludes revenue from discontinued operations

(₹ in million, except percentages)

	For the Financial Year					
	2023		2022		2021	
Revenue from operations						
North America	15,745.77	68.28%	11,027.45	66.25%	6,136.46	63.50%
Europe	6,308.83	27.36%	4,538.49	27.26%	2,454.03	25.40%
India	355.60	1.54%	332.90	2.00%	313.09	3.24%
Rest of the world	651.13	2.82%	747.25	4.49%	759.16	7.86%
Total revenue from operations	23,061.33	100.00%	16,646.09	100.00%	9,662.74	100.00%

Note: Revenue from operations excludes revenue from discontinued operations

Revenue segmentation in terms of top 5/10 clients or Industries: Our clients include each of the 20 largest biopharmaceutical companies globally by revenue for the Financial Year ending 2023 (Source: Everest Report), who accounted for 71.34% of our revenue from operations in Financial Year 2023. For the nine months ended December 31, 2023 and 2022 and the Financial Years 2023, 2022 and 2021, we derived revenue from operations of ₹9,154.30 million, ₹8,255.32 million, ₹11,344.67 million, ₹9,175.76 million and ₹5,446.52 million, respectively, or 47.76%, 49.32%, 49.19%, 55.12% and 56.37%, respectively, of our total revenue from operations for the same periods, from our five largest clients by revenue during the relevant periods.

For further information, see "Our Business- Clients" on page 157 of the RHP.

Industries Served: Life sciences industry

For details, see "Our business" on page 142 of the RHP.

Intellectual Property: As of the date of the Red Herring Prospectus, We have 33 registered trademarks and one trademark application pending in India. We also have three registered trademarks in the United States and four trademark applications that were filed through the Madrid System for the International Registration of Marks (the Madrid Protocol).

For further information, see "Our Business – Intellectual Property" on pages 161 of the RHP.

Manufacturing plant, if any: Not applicable

Employee Strength: As of December 31, 2023, we had 5,181 employees.

For details, see "Our Business" on page 166 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Krishnamurthy Venugopala Tenneti	Non-Executive Independent Director	He holds a post graduate diploma in business administration from the India Institute of Management, Ahmedabad. Since 2017, he has advised the board of ANI Technologies Private Limited. He was appointed as our Non-Executive Independent Director from July 28, 2022.	Indian Companies <ul style="list-style-type: none"> • ANI Technologies Private Limited; • OLA Electric Charging Private Limited; • OLA Electric Mobility Limited; • OLA Financial Services Private Limited; • OLA Cell Technologies Private Limited; • Krutrim Silicon Private Limited; and • Krutrim Si Designs Private Limited.
2	Dr. Ashish Gupta	Non-Executive Independent Director	He is a doctor of philosophy in computer science from the Leland Stanford Junior University, California. He is an independent director of Info Edge (India) Limited since 2017. He was first appointed as a Director of our Company on April 28, 2022.	Indian Companies <ul style="list-style-type: none"> • Cyllid Technologies Private Limited; • Info Edge (India) Limited; • Urbanclap Technologies India Private Limited; and • Whatfix Private Limited. Overseas Companies <ul style="list-style-type: none"> • Indegene, Inc.; • Infrid, Inc.; • Livspace Pte. Ltd; • Baffle Inc.; • Atomilton Inc.; • Webaroo Inc.; and • Workspot Inc.
3	Jairaj Manohar Purandare	Non-Executive Independent Director	He holds a bachelor of science degree from the University of Bombay. He is a member of the YPO Gold Mumbai Chapter. He was first appointed as a Director on the Board of our Company on April 28, 2022.	Indian Companies <ul style="list-style-type: none"> • HDFC Asset Management Company Limited; • JMP Advisors Private Limited; • Piramal Pharma Limited; • CIE Automotive India Limited; and • PayU Payments Private Limited.
4	Pravin Udhayavara Bhadya Rao	Non-Executive Independent Director	He holds a bachelor of engineering degree from the Bangalore University. He has 36 years of experience in the information technology sector. He was first appointed as a Director on the Board of our Company on June 8, 2022.	Indian Companies <ul style="list-style-type: none"> • Axis Finance Limited; • Zensar Technologies Limited; • Suven Pharmaceuticals Limited; and • Computer Age Management Services Limited.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
5	Georgia Nikolakopoulou Papatomas	Non-Executive Independent Director	She is a doctor of philosophy from the Columbia University, USA. She is a member of The Scientific Research Society of North America, Columbia University chapter. She was appointed as a Director of our Company on September 30, 2022.	Overseas Companies • Wellsheet Inc.
6	Manish Gupta	Chairman, Executive Director and Chief Executive Officer	He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 24 years of experience in technology-led healthcare solutions provider sector. He has been a Director of our Company since February 11, 2000.	Overseas Companies • ILSL Holdings, Inc.; • Indegene Europe, LLC; • Indegene Fareast Pte. Ltd; • Indegene Healthcare Mexico S de RL de CV; • Indegene, Inc.; and • Services Indegene Aptilon, Inc.
7	Dr. Sanjay Suresh Parikh	Executive Director and Executive Vice President	He holds a doctorate in philosophy from the Johns Hopkins University. He has 31 years of experience in pharmaceuticals industry and technology-led healthcare solutions provider sector. He was appointed as a Director on the Board of our Company on January 29, 2002.	Overseas Companies • DT Associates Research and Consulting Services Limited; • Indegene Europe, LLC; • Indegene Fareast Pte. Ltd; • Indegene Healthcare UK Ltd.; and • Indegene Ireland Limited.
8	Dr. Rajesh Bhaskaran Nair	Non-Executive Director	He holds a post graduate diploma in management from the IIM, Ahmedabad. He has 25 years of experience in technology-led healthcare solutions provider sector. He was appointed as a Non-Executive Director of our Company on February 10, 2016.	Overseas Companies • Cult Health, LLC; • DT Associates Research and Consulting, Inc; • ILSL Holdings, Inc; • Indegene Healthcare Mexico S de RL de CV; • Indegene, Inc.; and • Services Indegene Aptilon, Inc.
9	Neeraj Bharadwaj	Non-Executive Nominee Director	He holds a master's degree in business administration from the Harvard University. He has several years of experience in private equity. He was first appointed as a Director of our Company on April 16, 2021.	Indian Companies • Carlyle India Advisors Private Limited; • Corrohealth Infotech Private Limited; • Hexaware Technologies Limited; • Nextra Data Limited; • Piramal Pharma Limited; • Sequent Scientific Limited; • Ver Se Innovation Private Limited; • Viyash Life Sciences Private Limited; and • VLCC Health Care Limited. Overseas Companies • Saama Technologies, LLC.
10	Mark Francis Dzialga	Non-Executive Nominee Director	He holds a master's degree in business administration from the Columbia University, New York, USA. He has 29 years of experience in investment banking and asset management. He was first appointed as a Director of our Company on April 16, 2021.	Overseas Companies • BPC Genesis Fund I-A SPV, Ltd.; • BPC Genesis Fund I SPV, Ltd.; and • HireRight Holding Corporation.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 187 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares aggregating up to ₹7,600 million by our Company and the Offer for Sale of up to 23,932,732 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see "Offer Document Summary – Offer size" and "The Offer" on pages 13 and 61 of the RHP, respectively.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Net Proceeds

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

Particulars	Amount (₹ in million)
Repayment/prepayment of indebtedness of one of our Material Subsidiaries, ILSL Holdings, Inc.	3,913.35 ⁽¹⁾
Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc.	1,029.16 ⁽²⁾
General corporate purposes and inorganic growth ⁽³⁾	●
Total	●

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

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

For further details, see "Objects of the Offer" on page 100 of the RHP.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	Nil	Nil
Public	222,062,383	99.83%
Shares held by employee trusts	372,708	0.17%
Total	222,435,091	100.00%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1.	Manish Gupta	1,118,596
2.	Dr. Rajesh Bhaskaran Nair	3,233,818
3.	Anita Nair	1,151,454
4.	Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	3,600,000
5.	BPC Genesis Fund I SPV, Ltd.	2,657,687
6.	BPC Genesis Fund I-A SPV, Ltd.	1,378,527
7.	CA Dawn Investments	10,792,650

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in million, except per share data)

Particulars	As at / For the Period/ Year Ended				
	December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
(A) Equity share capital	443.51	442.45	442.95	3.51	3.13
(B) Net Worth ⁽¹⁾	13,270.01	10,114.87	10,637.22	7,639.00	3,245.13
(C) Total Income ⁽²⁾	19,697.49	17,187.58	23,640.98	16,904.97	9,969.20
(D) Restated profit from continuing operations after tax ⁽³⁾	2,419.02	2,172.79	2,660.99	1,628.18	1,856.82
(E) Return on Net Worth (in %) ⁽⁴⁾	18.23%	21.48%	25.02%	21.57%	46.04%
(F) Earnings per equity share - continuing operations					
Basic (in ₹) ⁽⁵⁾⁽⁶⁾	10.91	9.83	12.03	7.50	9.40
Diluted (in ₹) ⁽⁵⁾⁽⁶⁾	10.84	9.79	11.97	7.46	8.74
(G) Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	59.86	45.75	48.10	34.80	16.42
(H) Total borrowings ⁽⁸⁾	3,993.33	4,110.74	3,943.36	182.38	247.64

Notes:

- 1) Net Worth represents Equity attributable to the equity holders of the Company.
- 2) Total Income is excluding total income from discontinued operation for the period ended December 31, 2023: ₹ Nil (period ended December 31, 2022: ₹ Nil, Year ended March 31, 2022: ₹ Nil, Year ended March 31, 2023: ₹ Nil, and Year ended March 31, 2021: ₹128.52 million)
- 3) Restated profit from continuing operations after tax is excluding loss after tax from discontinued operations for the period ended December 31, 2023: Nil (Period ended December 31, 2022: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil and Year ended March 31, 2021: ₹ (326.69) million).
- 4) Return on Net Worth (in %): Restated profit for the period/year attributable to owners of the Company divided by Net Worth at the end of the year/period. For detailed calculation of RoNW, see "Other Financial Information – Reconciliation of Non-GAAP measures" on page 296.
- 5) Earnings per Equity Share is excluding Earnings per Equity Share – discontinued operations (basic) for the period ended December 31, 2023: Nil (Period ended December 31, 2022: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil and Year ended March 31, 2021: ₹(1.84) and Earnings per equity share – discontinued operations (diluted) for the period ended December 31, 2023: Nil (Period ended December 31, 2022: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil and Year ended March 31, 2021: ₹(1.73).
- 6) Basic and diluted earnings per Equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Ratios for the nine months period ended December 31, 2023 and December 31, 2022 have not been annualized.
- 7) Net asset value per Equity Share: Represents Equity attributable to the equity holders of the Company divided by weighted average number of Equity Shares outstanding for the year / period, excluding treasury shares. The Net Asset Value per Equity Share disclosed above is after considering the impact of bonus shares issued on July 6, 2022, in the ratio of 125 Equity Shares for every one Equity Share to the existing equity shareholders and appropriate adjustments to the outstanding options granted to the employees under the ESOP Plans and RSU Plans, as on the record date.
- 8) Total borrowings represent sum of current and non-current borrowings.

For details, see "Restated Consolidated Financial Information" on page 207 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our business is solely focused on the life sciences industry and may be adversely impacted by factors affecting the life sciences industry, including the growth of the overall life sciences industry, outsourcing and other trends.
2. As our business is solely focused on the life sciences industry and a significant portion of our business is attributable to certain large clients located in North America and Europe, our business and profitability is dependent on factors affecting the life sciences industry and our continuing relationships with such key clients.
3. Our business and revenue models may be unfamiliar to prospective investors.
4. The majority of our revenues are derived from our Subsidiaries. Any disruptions in the operations of one or more of our Subsidiaries may adversely affect our business, financial condition, results of operations.
5. We propose to utilize approximately 52.41% of the Net Proceeds by way of investments in our Subsidiaries by way of debt, towards identified objects of the Offer. The use of such funds will be subject to the laws of the countries in which our Subsidiaries are incorporated, and we may have limited control over the manner in which such funds are utilized.

For further details, see "Risk Factors" beginning on page 25 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors and Group Company, as applicable, as of the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material civil litigation	Aggregate amount involved* (₹ in million, unless otherwise specified)
Company					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	9	Nil	1	35.85**
Directors					
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	5	Nil	Nil	Nil	10.49
Subsidiaries					
By the Subsidiaries	Nil	Nil	Nil	1	USD 0.06 million
Against the Subsidiaries	Nil	Nil	Nil	3	USD 1.57 million
Group Company					
By the Group Company	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable

** Includes USD 250,000 converted into ₹20.72 million using an exchange rate of ₹82.91 for every one USD (as on February 29, 2024, derived from www.oanda.com) pursuant to the matter instituted against our Company before the United States District Court for the District of Massachusetts by Amwell Corporation Limited. For details see "Outstanding Litigation and Material Developments - Litigation involving our Company" on page 331 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ in million, unless otherwise specified)
1.	American Well Corporation (" Complainant ") has instituted a complaint dated January 29, 2024 before the United States District Court for the District of Massachusetts against the Company for an alleged breach raised by the Complainant amounting to USD 250,000. Partner agreement and subordinate service order, citing non-payment of invoices. The Company has filed a motion for dismissal on March 11, 2024 to dismiss the Complaint, contesting of the dispute propriety of service of process, jurisdictional grounds, and the appropriate forum for resolution. The Complainant filed its opposition to the motion on April 1, 2024, asserting proper service and jurisdiction in Massachusetts, arguing it's a better forum than India. The Company has replied, emphasizing improper service and lack of jurisdiction. Our Company has filed a reply brief dated April 15, 2024 in further support of the motion highlighting the impropriety of service and absence of jurisdiction.	American Well Corporation	Pending	20.72
2.	Our Company received a Transfer Pricing Order dated July 29, 2021 and Assessment Order dated September 22, 2021 under the Income-tax Act, 1961, regarding transfer pricing adjustments for the assessment year 2018-19. Objecting to the Assessment Order, the Company appealed to the Dispute Resolution Panel, Bengaluru (" DRP "), citing errors in selecting comparable companies and treatment of corporate guarantees. The DRP upheld most aspects of the orders, leading to a demand notice of ₹40.27 million, including interest and fees out of which ₹26.49 million represents the actual tax liability. Our Company appealed to the Income Tax Appellate Tribunal, Bengaluru, contesting the Transfer Pricing Order, Assessment Order, and DRP's direction.	Transfer Pricing Officer	Pending	26.49

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not applicable

D. Brief details of outstanding criminal proceedings against the Promoters: Not applicable

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 331 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified there under, as the case may be. We further certify that all disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby certify that all statements and undertakings made or confirmed by them in the Red Herring Prospectus in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, are true and correct. They assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.