

30 May 2025

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| BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400001, India.<br>Scrip Code: 544172 | National Stock Exchange of India Limited<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400 051, India.<br>Trading symbol: INDGN |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir / Madam,

**Subject: Annual Report for FY 2024-25 and Notice convening the Annual General Meeting ('AGM')**

In continuation of our intimation dated May 27, 2025, the 27<sup>th</sup> AGM of the Company will be held on Thursday, June 26, 2025, at 04:30 p.m. IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including the Notice convening the AGM and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail IDs are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail IDs are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The Annual Report containing the Notice of the AGM is also available on the website of the Company at <https://ir.indegene.com/en/investor-relations/annual-general-meeting/>

This is for your information and records.

Yours Sincerely,  
**For Indegene Limited**

**Srishti Ramesh Kaushik**  
**Company Secretary and Compliance Officer**

Encl: A/a



Indegene Limited

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CIN: L73100KA1998PLC102040

TUNE OUT

# AI Noise

TUNE IN

# AI Nuance



# Tune Out AI Noise. Tune In AI Nuance.

In a world increasingly powered by Artificial Intelligence (AI), it is difficult to separate the signal from the noise. The focus often becomes performative rather than purposeful.

Separation of the signal from the noise is important especially in life sciences, where context and precision are crucial to deliver impact. Every insight, process, and decision can influence lives.

That's why you need nuance.

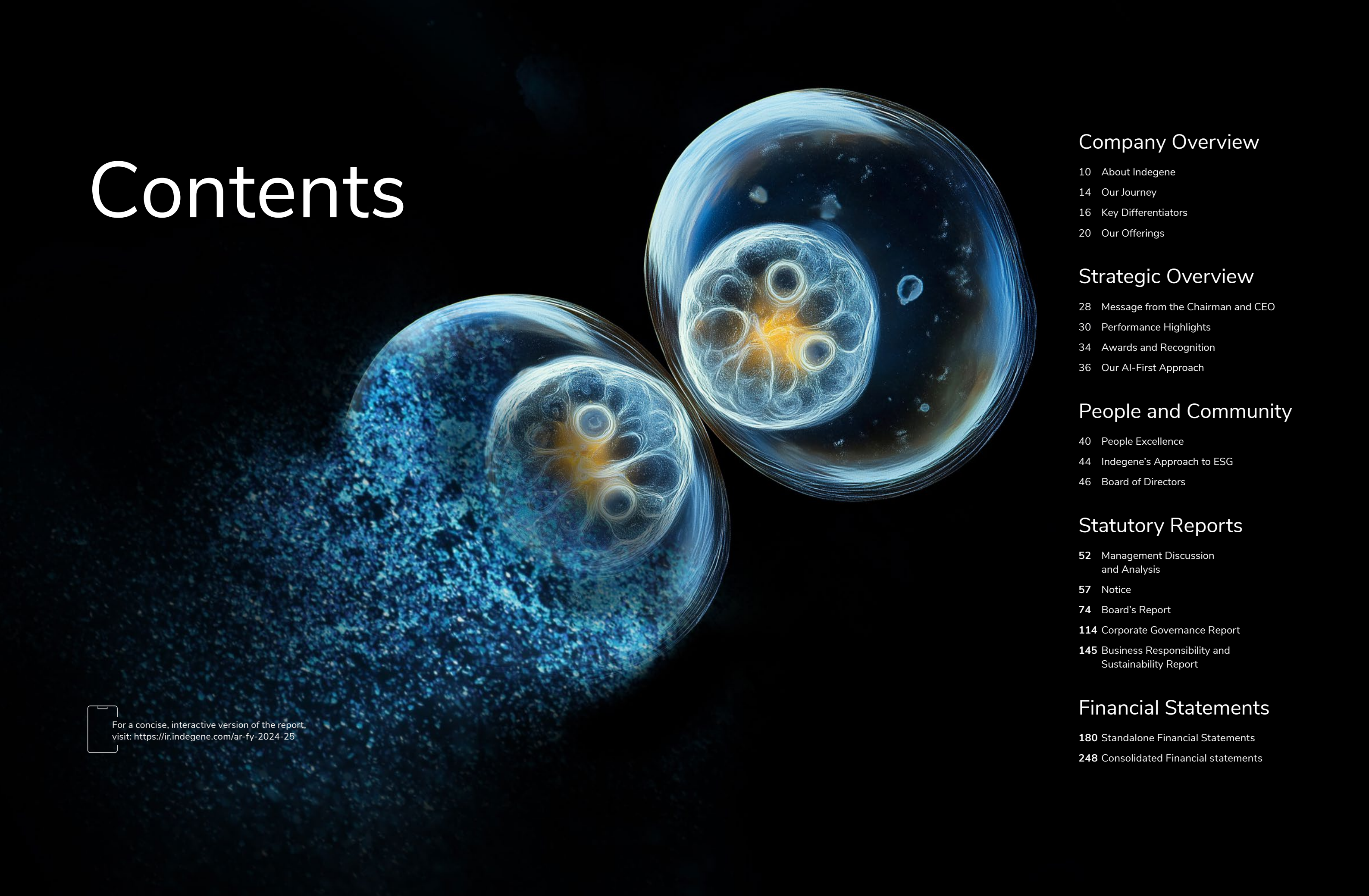
Blending our domain expertise with digital-first, AI-driven approaches, we solve some of the most complex problems of the life sciences industry.

Because, at Indegene, we don't just use AI – we apply it mindfully to maximize impact and unlock breakthroughs that truly transform patient care and outcomes.





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For a concise, interactive version of the report,  
visit: <https://ir.indegene.com/ar-fy-2024-25>



# AI: A Generational Opportunity

The early 2020s marked a turning point for generative AI (GenAI), moving from academic research to one of the most transformative technologies. What began as experimentation has rapidly matured into practical, high-value applications.

At the center of this shift are foundational Large Language Models (LLMs) – a leap beyond narrow, task-specific AI. Further, with the release of GPT-3 in 2020, the world witnessed the scale and potential of LLMs to mimic human language. By 2022, ChatGPT showcased the ability of GenAI to engage in nuanced conversations, generate creative content, and perform knowledge-intensive tasks, sparking global interest.

## Indegene’s AI Journey

Our engagement with AI began much earlier, well before GenAI became a mainstream theme. Positioned at the intersection of healthcare and technology, we have consistently embedded Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP) across our solutions and services to enhance efficiency, accuracy, and impact.

Our suite of NEXT platforms have been delivering value across life sciences workstreams. For example, our modular content solutions leverage AI to improve the effectiveness and efficiency of pharma content all through the content supply chain - from content origination to production, evolution, adaptation and deployment. The NEXT MLR Review Automation platform substantially reduces the effort and time for medical and regulatory review of scientific content. Invisage™, our AI-powered hybrid omnichannel sales and marketing platform, optimizes go-to-market strategies and improves RoI. Our NEXT Adverse Event Management platform uses AI to quickly and accurately process reports of side effects from medicines – helping pharma teams respond faster, stay compliant, and put patient well-being first.

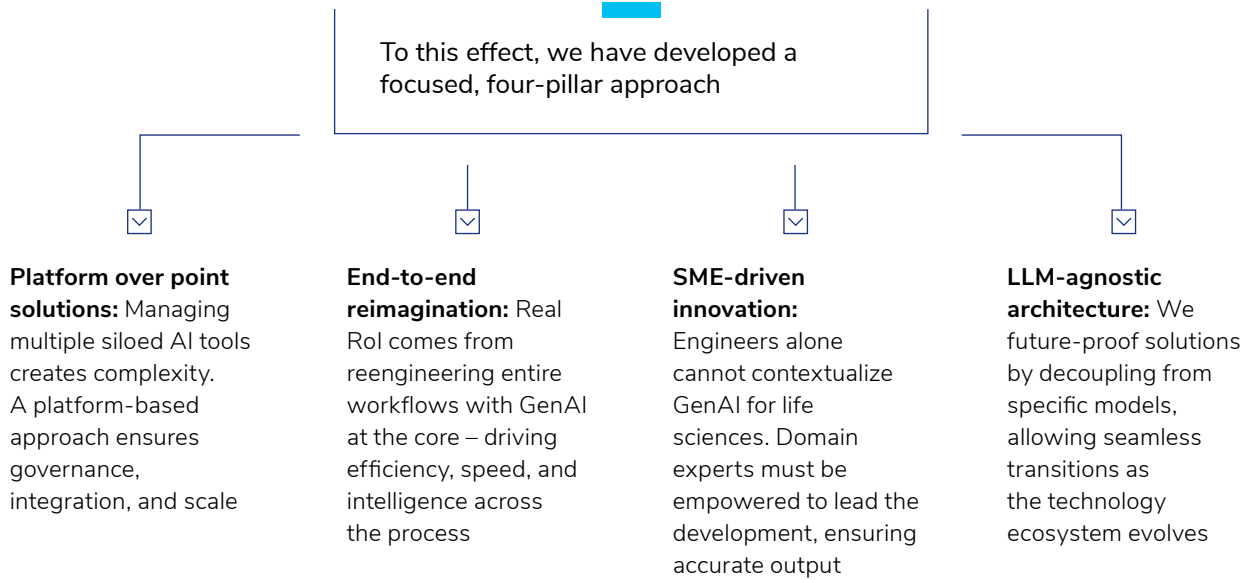


Across our broad spectrum of offerings, AI supports pattern recognition, summarization, translation, and automated tagging, enabling domain experts to focus on higher-value tasks. As GenAI became mainstream in 2023, we explored its potential and steadily embraced it. Through active experimentation and real-time deployment, we deepened our understanding, focusing on driving meaningful RoI.



Our Approach to GenAI

Our GenAI framework is aimed at deploying GenAI purposefully across key life sciences functions – Commercial, Medical, Regulatory, and Safety.



Over the years, we have built deep capabilities in AI, ML and NLP – embedding these technologies into our platforms to drive automation and outcomes.

With the shift from traditional AI to generative and agentic AI, we have accelerated investments to align with the new paradigm. We restructured our product and engineering teams in line with GenAI’s evolution. A dedicated group monitors changes across the GenAI ecosystem – testing emerging tools, refining models, and making them available for seamless integration across our solutions.

Our first major investment in GenAI was the SME Workbench – a no-code platform that enables domain experts to build, test, and launch GenAI use cases independently. It accelerated adoption internally and provided clients with a template to scale GenAI across use cases. By 2024, the SME Workbench proved instrumental in supporting multiple organizations in setting up their own GenAI Centers of Excellence (CoEs).

GenAI-First Product Portfolio

We have adopted a GenAI-first mindset across our product development. Our offerings include:

- Content Super App: A unified platform for the creation, production, localization, and personalization of commercial content, accelerating speed-to-market while ensuring compliance
- MLR Automation: A reimagined Medical-Legal-Regulatory (MLR) review process, enabling rapid, GenAI-powered content evaluation, adaptation and approval
- Medical Writing Platform: A GenAI-native solution that automates first-draft creation of regulatory documents, boosting both quality and efficiency, with medical writers focusing on validation and nuance

We also integrated GenAI into our existing services across content creation, pharmacovigilance, regulatory writing, medical affairs, and analytics. From generating avatars and podcasts to improving literature surveillance and adverse event detection, our solutions deliver impactful outcomes, enabling life sciences companies to lead in a GenAI-enabled world.

Cortex: Our GenAI Platform Purpose-Built for Life Sciences

The cornerstone of our GenAI vision is Cortex – a fully verticalized, modular GenAI platform built for the life sciences industry. Launched in FY 2024-25, Cortex enables domain experts to codify knowledge using a natural language interface, eliminating reliance on engineering teams. It also enables them to develop multiple agents and workflows that integrate with enterprise systems, leading to rapid development, accelerated scale up, reliable outcomes and better Rol.

Key Features of Cortex

- Knowledge Engineering Interface: Embeds 25+ years of domain expertise into reusable knowledge graphs via a no-code, natural language interface
- LLM-Agnostic AI Agents: Modular agents that work across LLMs and evolve with advances in the ecosystem
- Multi-Agent Orchestration: Enables configurable, use case-specific AI workflows with seamless enterprise integration
- Model Context Protocol (MCP): Supports agent interoperability and frictionless integration into client IT environments
- Secure implementation: Handles proprietary data with strict separation and zero cross-pollination

Cortex is not just another GenAI tool – it is a platform powered by deep healthcare domain knowledge and designed for scale, governance, and precision. It empowers domain experts to drive GenAI development. By separating business logic from model dependency, Cortex ensures reliability, flexibility and rapid contextualization to the nuances required to drive business outcomes.

We meaningfully deploy Cortex and Cortex-based use cases across client ecosystems, enabling rapid innovation and value delivery. Our focus is to expand use cases and enhance GenAI integration across the life sciences value chain.





# Company Overview



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- 20-25 Our Offerings

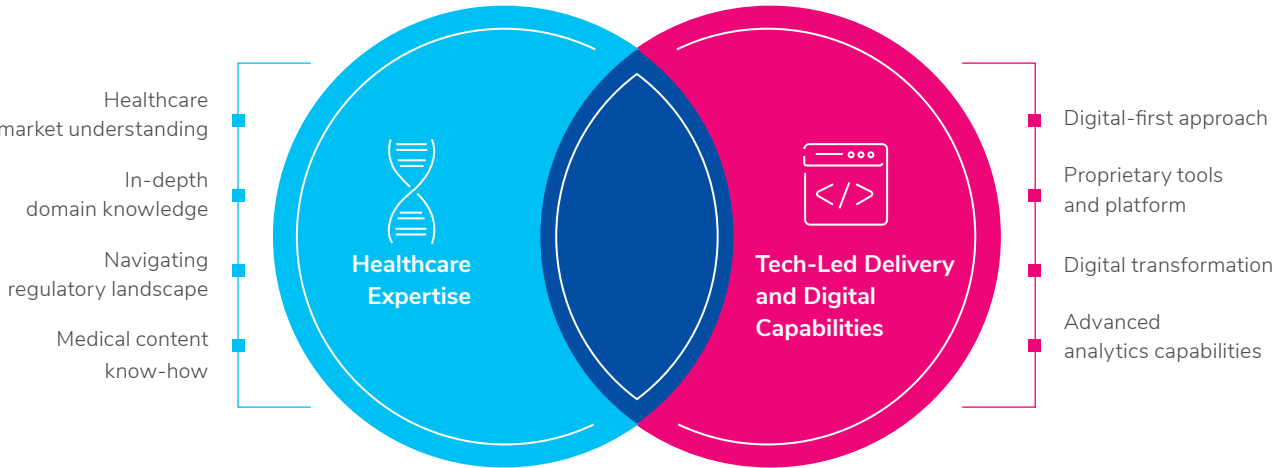


ABOUT INDEGENE

# A Digital-First, Life Sciences Commercialization Company

Indegene Limited (BSE: 544172, NSE: INDGN) is a digital-first life sciences commercialization company, enabling biopharmaceutical, emerging biotech, and medical device companies to develop, launch, and scale the impact of their products with greater speed, precision, and efficiency. As a specialized company, we combine healthcare domain expertise, fit-for-purpose technology, and an agile operating model to solve the most complex problems in the healthcare industry.

We operate at the intersection of healthcare and technology



With over two decades of expertise and a robust technology backbone, we deliver tailored solutions across the commercialization value chain. Our integrated portfolio spans commercial, medical, regulatory, and R&D / Clinical operations of life sciences companies.



## Our Purpose

To enable healthcare organizations be future-ready

## Our Vision

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

## Our Values

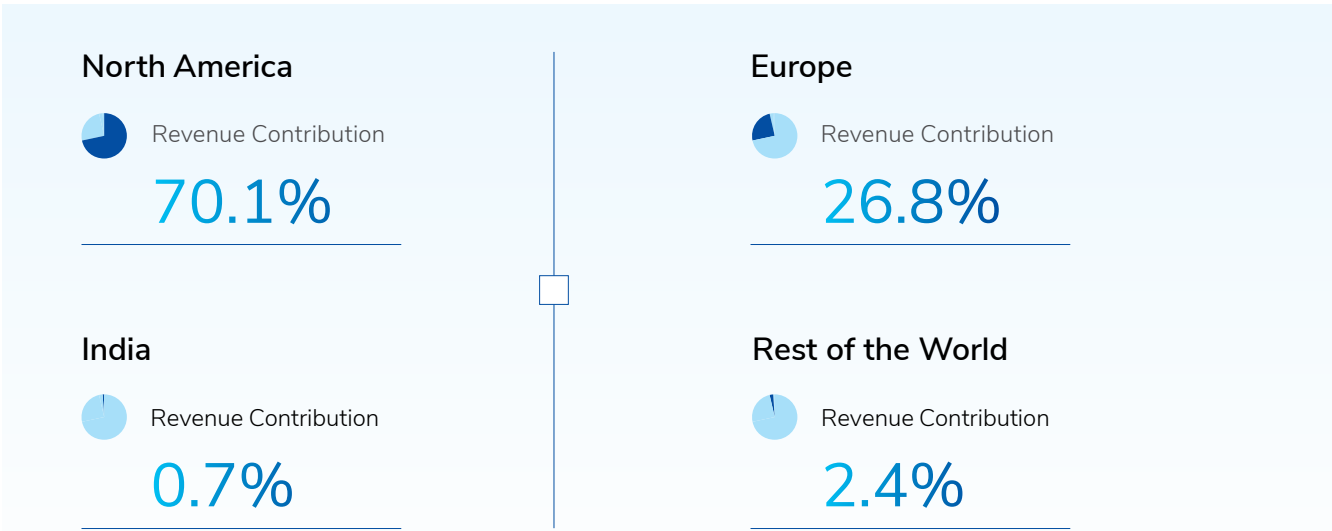
- |         |               |
|---------|---------------|
| Trust   | Innovation    |
| Empathy | Collaboration |



We Provide Capabilities and Expertise Across the Commercialization Value Chain



Our Global Delivery Model





OUR JOURNEY

Key Milestones





KEY DIFFERENTIATORS

Strengths in an AI-Powered Era

Indegene enjoys a differentiated positioning as a digital-first commercialization and transformation partner to the life sciences industry. This stems from a combination of strong attributes cultivated over the years - deep domain expertise, a technology-first mindset, trusted customer relationships, and an agile operating model. As the industry evolves, we continue to bolster our strengths, infusing AI into our solutions and driving operational excellence to create sustained value for stakeholders.

Advanced capabilities in AI/ML, Natural Language Processing (NLP), and data analytics, seamlessly embed into every stage of the commercialization journey to enhance effectiveness and efficiency

Robust AI-Led Technology Portfolio

GenAI Workbench is a collaborative environment that contextualizes GenAI for real-world business applications in life sciences and rapidly integrates it across our NEXT platform ecosystem

Comprehensive suite of NEXT-branded proprietary tools and platforms automate workflows, enhance efficiency and quality across R&D, regulatory, medical, and commercialization processes of life sciences companies

Cortex, launched in FY 2024-25, is a fit-for-purpose GenAI platform, empowering life sciences domain experts to build scalable, secure, and adaptable AI solutions

Dedicated team of 600+ individuals work on next-generation digital technologies

Deep Domain Expertise

Deep knowledge and understanding of the end-to-end journey of the drug (from research lab to the market) enables us to organize and interpret scientific and clinical data, navigate a complex regulatory environment, and craft accurate, relevant content for healthcare professionals (HCPs), patients, and payers.

Healthcare domain expertise supports modernization and digitization of life sciences commercialization functions, helping clients to optimize sales and marketing costs, personalize omnichannel customer experiences, and improve outcomes in clinical trials and regulatory submissions

23.8% of our delivery employees possess healthcare-related qualifications and expertise, including MD, MBBS, PhD, BDS, MPharm, and BPharm degrees



Trusted Client Relationships

We have long-standing relationships with some of the world's largest and most respected biopharmaceutical companies, including the world's top 20 by revenue, as well as a growing base of mid-sized pharma, emerging biotech, and medical device organizations

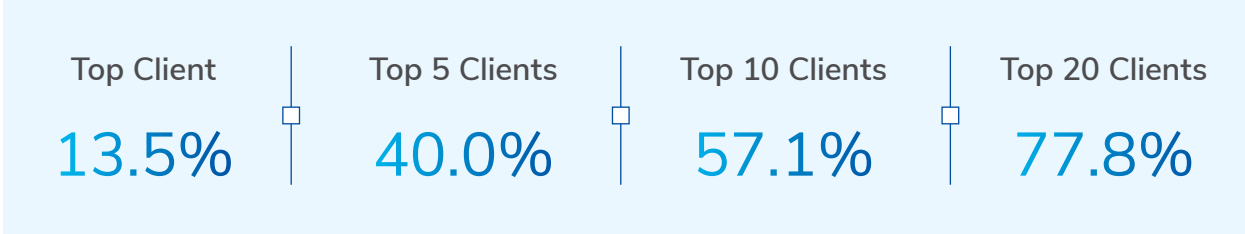
We enjoy high client stickiness and retention as solutions are embedded in client workflows, maximizing outcomes

Our land-and-expand strategy is aimed at broadening the range of solutions/services across clients' commercialization processes through consulting, up-selling and cross-selling





Client Concentration (Revenue Contribution)



Track Record of Successful and Value-accretive Acquisitions

We have a track record of successful acquisitions, leading to strong synergies – expanded client networks, enhanced solutions, complementary capabilities, access to cutting-edge technologies and large global / multinational talent pools

14 Acquisitions to date

Experienced and Globally Diverse Management Team

- We have a highly experienced senior management team with strong backgrounds in healthcare, marketing, and technology, having held pivotal roles across the industry
- With leadership presence across India, the US and Europe, the team brings valuable insights into life sciences, digital transformation, and marketing
- Our diverse talent pool across 22 nationalities serves clients across geographies, supported by a culture rooted in people excellence and employee-friendly policies

Flexibility in delivery and revenue model

Two Delivery Models

1. Enterprise-wide Centers of Excellence (CoEs)  
Technology-enabled CoEs staffed with domain experts and GenAI agents, delivering integrated, multi-year, global solutions across the commercialization value chain

2. Digital Omnichannel Activation

Powered by our NEXT Omnichannel Commercial Intelligence and Invisage™ platforms, these solutions enable HCP profiling and hyper-personalized marketing campaigns to engage with HCPs and patients on behalf of life sciences companies

Two Revenue Models

1. Resource utilization with fixed price / unitized billing
2. Outcome-based pricing for select Omnichannel Activation Solutions





OUR OFFERINGS

# Tailored Solutions for Transformative Impact

Our solutions, underpinned by our deep life science domain expertise and advanced AI technologies, are purpose-built to address the evolving complexities of the life sciences ecosystem. Across the life sciences value chain (from research lab to market), we deliver scaled outcomes – efficiency, and effectiveness, and enable our clients to stay ahead in an increasingly dynamic world.



## Enterprise Commercial Solutions

Sales and marketing (commercial operations) account for the largest share of operational spend in the life sciences industry. Yet, they are:

- Unscalable for hyper-personalizing content, campaigns and experiences across the enterprise
- Inflexible in adapting content supply chains at a global and local level
- Siloed to unlock value from data and enable faster speed-to-customer insights

Our Enterprise Commercial Solutions enable clients to transform their sales and marketing operations with a blend of customer experience design, technology-led solutions, and digital execution capabilities. We design, deploy, and measure personalized marketing campaigns, develop global and local commercial content and hence deliver superior outcomes and experiences for HCPs and patients. Our solutions leverage proprietary NLP and GenAI-based tools and platforms for improving quality and efficiency. Further, by integrating our creative content capabilities with GenAI and an agentic workforce, we are at the forefront of automating derivative content production and creative operations and hence transforming agency operations in the life sciences industry.

### Solutions

 Strategy and Consulting Services

 Patient Services

 Marketing Operations

 Technology Transformation

 Data and Analytics

 Creative and Content Services

56%  
Revenue Contribution

## Enterprise Medical Solutions

Life sciences companies face several challenges in their medical and regulatory operations. On the one hand, the volume, variety and velocity of scientific content that needs to be developed has increased manifold. On the other hand, expectations of external stakeholders – HCPs, patients and payers – about how life sciences companies address their education and information needs have evolved quite significantly. In addition, medical and regulatory teams in life sciences companies are confronted with rising volumes of adverse event reports and complex, dynamic regulations. Traditional approaches are often:

- Suboptimal in adapting to changing expectations of scientific and medical content
- Not adequate to personalize stakeholder experiences
- Challenged in keeping pace with rapidly evolving regulatory requirements
- Not scalable to manage growing volume of adverse event cases

We help overcome these challenges by establishing CoEs, comprising multidisciplinary teams to consolidate large-scale regulatory and medical operations. These teams work seamlessly with our suite of NEXT platforms and GenAI agents to deliver speed, quality and efficiency in medical writing, medical review of content and adverse event processing and reporting. Further, we are at the forefront of enabling medical teams of clients to integrate content, campaign operations and analytics for omnichannel medical programs targeted at HCPs. Our CoEs drive consistency, efficiency, and compliance while enabling our clients to stay ahead in a fast-evolving global healthcare environment.

### Solutions

 Omnichannel Medical Strategy

 Material Review, Operations and Compliance

 Medical Information and Communication

 Safety and Pharmacovigilance

 Pricing and Market Access

 Medical Writing

 Regulatory Affairs

 Learning and Development

 Health Economics and Outcomes Research (HEOR)

28%  
Revenue Contribution



Omnichannel Activation Solutions

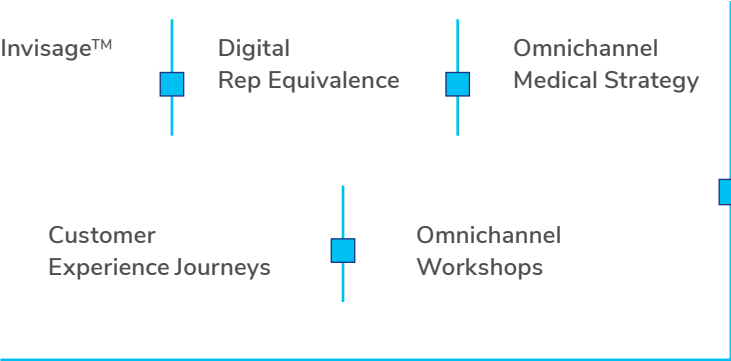
The traditional, go-to-market model in life sciences is facing growing limitations. With the proliferation of multiple channels of communication, including digital, such as web, social media, mobile, etc., HCPs increasingly prefer hybrid engagement models. For decades, life sciences companies relied on their field sales and medical personnel to engage with HCPs. In the new reality of omnichannel engagement, companies are challenged by:

- Siloed approaches to customer engagement, medical affairs and sales and marketing, leading to fragmented and suboptimal customer experiences
- Inadequate data integration across customer touchpoints leading to poor omnichannel targeting, segmentation and personalization
- Lack of real-time content and campaign analytics resulting in lack of responsiveness to customer needs and preferences

We help life sciences companies bridge this gap by leveraging digital technologies, data-driven insights, and omnichannel platforms to execute on last-mile engagement and marketing of products to HCPs. Enabled by our technology platforms such as Invisage™, our AI-powered, hybrid, omnichannel platform and Digital Rep Equivalence, our proprietary digital engagement model, we design, execute, and continuously optimize digital go-to-market strategies using channels such as email, social media, virtual representatives, to personalize content journeys. Through real-time analytics and campaign adaptability, we help clients achieve deeper reach and more meaningful engagement with physicians, at scale and with precision.

Through CultHealth, we offer full-service Agency of Record (AOR) capabilities, crafting customized strategies and creative campaigns that forge meaningful connections between brands and their audiences. Our award-winning work spans Direct To Consumer (DTC) and social media campaigns, innovative mobile Customer Relationship Management (CRM) programs, and immersive experiential marketing designed for both physicians and patients, helping elevate brand impact and engagement across channels.

Solutions



12%  
Revenue Contribution

Others

The future success of pharma companies relies heavily on the effectiveness with which they are able to discover new products, successfully complete clinical trials and then get regulatory approval to market these therapies. The effectiveness of clinical development (i.e., the speed and success with which clinical trials can be completed) relies on how quickly patients can be recruited to become subjects in a clinical trial, the speed with which the clinical data can be analyzed and the same be submitted to regulatory agencies for approval. Traditional clinical operations in life sciences remain heavily reliant on paper-based processes resulting in slower than desired patient recruitment, human-intensive effort in managing clinical data and delays in submission.

Our Enterprise Clinical Solutions are designed to modernize and streamline clinical operations. We enable efficiency across the drug development lifecycle through:

- Digitally-enabled patient recruitment that leverages data-driven targeting
- End-to-end clinical data management to ensure quality and compliance
- Consulting services to assist clients in their digital transformation journey to improve customer experience

Solutions

Clinical Trials Design

Patient Recruitment

Clinical Data Management

Trial Management and Conduct

Real World Evidence Generation

Consulting Services

4%  
Revenue Contribution

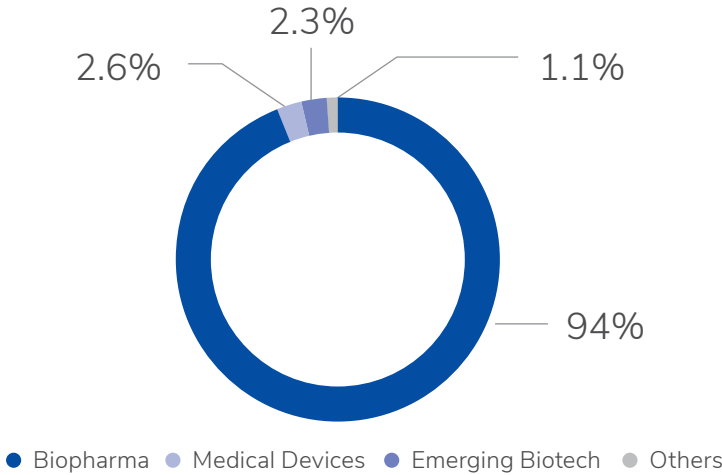




Industries We Serve

Biopharma — Medical Devices — Emerging Biotech

Revenue Contribution By Industry



Reimagining Outcomes with GenAI

Success Stories

GenAI scales hyper-realistic, personalized digital content

Accurate, multi-lingual, local content at scale was key to our client’s stakeholder engagement. Our GenAI-powered solution created hyper-realistic avatars with advanced speech and lip-sync capabilities that feel authentic and culturally-appropriate for key European markets.

Outcomes

32%

Efficiency



200

Personalized Videos

GenAI simplifies SRD content extraction

Our client struggled to extract coherent information from Standard Response Documents (SRDs). We created a model, validated by Subject Matter Experts (SMEs) that automatically extracted and summarized information across asset types.

Outcomes

95%

Accuracy



55%

Lower Manual Effort





# Strategic Overview

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MESSAGE FROM THE CHAIRMAN  
AND CEO

Dear Stakeholders,

As FY 2024-25 gets closed, I am filled with a sense of satisfaction, deep gratitude, and true excitement for the years ahead.

It is immensely satisfying for me to see us stay true to our core purpose of combining medical expertise and technology for solving real healthcare challenges for our customers worldwide. Building in the process a truly differentiated company that resolutely remains focused on this core purpose, while nurturing a culture that is uniquely ours.

I am grateful, very deeply so, for the continuing trust of our customers and partners, who have helped us trace 25+ years of being purposeful for the life sciences industry. For sure, grateful to our leadership and talent for what we together continue to accomplish. To all of you as well, your trust in us during the IPO last year and beyond has been overwhelming, cannot be grateful enough!

As we look to the next few years at an industry in transformation, I see only possibilities for us as a company, that are truly exciting. We are committed to unlocking greater value as we build the company for the next 25 years.



Robust Growth

FY 2024-25 was a year of strong performance and strategic progress. We achieved ₹ 28,393 million in revenue (+9.6% YoY), / US\$ 335.7 million. Our EBITDA stood at ₹ 5,622 million, and PAT grew by 20.8%, reaching ₹ 4,067 million. We announced our maiden dividend while continuing our relentless focus on finding value-accretive acquisitions, reflecting our commitment to prudent capital allocation. These numbers are not just milestones – these are a testament to the strong demand for our deep expertise-led, life sciences contextualized offerings and to our talented team that is bringing these offerings/solutions to life.

Overall, we clocked consistent growth across business segments. Our established businesses – Enterprise Commercial Solutions and Enterprise Medical Solutions, grew by 12.2% to ₹ 23,896 million or 84.2% of revenues. Our Omnichannel Activation Solutions segment also contributed to the overall growth, growing at 9.0% and reaching ₹ 3,477 million in FY 2024-25. This balanced growth across our key segments demonstrates the strength, as well as the breadth and depth of our offerings.

Real Impact

Beyond the financials, what excites me the most is the impact we’ve had on our clients. Whether it be increasing patient intake by 30%, optimizing costs by 25%, or boosting campaign engagement by 25%, our AI-driven solutions have delivered tangible results to several top pharma companies across different functional areas, around the world. As just one example, for a global pharma giant, our omnichannel strategies increased brand sales by 10% while reducing marketing spend by 20%. Success stories like this are the real measure of our business impact, fueling the purpose and passion that drive us as a company.

Nuanced, AI-led Future

The life sciences industry is steadily embracing AI with an expected mix of curiosity and caution – and rightly so, given the nature of the industry. As AI reshapes drug discovery, clinical trials, and commercialization, the pace of change is only accelerating. But, with all the noise surrounding AI in life sciences – we see clients seeking clarity. As they sift through the noise, we see them switching from generic AI solutions to those that bring in deep expertise-led contextualization for specific use cases. Simply put, they are turning to specialized service providers who can help them tune out the noise and tune into a more nuanced AI approach that will deliver real, measurable value.

Expertise-embedded Cortex

We doubled down on digital much before it became fashionable, and it has held us in good stead. We are now doubling down on leveraging AI in all its avatars, including GenAI, to deliver transformational value for our clients. We continue to remain focused on delivering practical AI solutions that are rooted in real-world experience. In line with this, we are dialing up our investments in GenAI. Cortex, our flagship GenAI platform purpose-built for the

life sciences industry, is pivotal to our AI-first approach. By embedding 25+ years of operational expertise into AI workflows, Cortex helps clients achieve real-world results while ensuring regulatory compliance and governance. To take advantage of everything GenAI has to offer, our entire talent is being trained in GenAI, helping them be future-ready via our ‘GenAI @ Work’ initiative.

Specialization-seeking Industry

The industry is at an inflection point. Our clients are navigating headwinds of patent cliffs, pricing pressures, evolving regulatory landscapes etc. Amidst an increasingly complex healthcare landscape, with ~70 new drugs expected to be launched over the next 1-2 years, launch success remains top priority for pharmaceutical companies.

However, traditional go-to-market models are proving to be less effective due to evolving preferences of HCPs, who increasingly favor a hybrid approach. The integration of digital marketing channels with traditional sales approaches is becoming crucial for enhancing reach and effectiveness. Amidst all this, the need to streamline processes, improve efficiency, and personalize patient care remain constant.

As a result, more and more life sciences companies are increasingly turning to specialized service providers like Indegene, to help them navigate this new market dynamic.

Sustainability and Community

Beyond business, we are proud of our progress on ESG. Our efforts have earned us a Silver rating from EcoVadis, placing Indegene amongst the top 15% (93<sup>rd</sup> percentile). Our strategic partnerships with reputed organizations such as C-CAMP, IISc and Plaksha University reflect our commitment to give back to the community, accelerate deep-science innovation and strengthen India’s healthcare ecosystem.

Profitable Growth

As we look at FY 2025-26, our focus remains on sustaining profitable growth, driving innovation, expanding our footprint, and deepening client relationships. We will continue to build on our AI strengths and deep expertise in life sciences commercialization, bringing new solutions to address the evolving challenges in the healthcare ecosystem.

With the support of our stakeholders, we will continue to push boundaries, unlock new opportunities, shaping the future of healthcare and delivering lasting value to our stakeholders.

Thank you for your unwavering trust, support, and partnership.

Sincerely,

Manish Gupta  
Chairman and CEO  
Indegene





PERFORMANCE HIGHLIGHTS

# Sustaining our Growth Momentum

|                         |                         |                          |                                      |                          |
|-------------------------|-------------------------|--------------------------|--------------------------------------|--------------------------|
| Revenue                 | EBITDA                  | PAT                      | Bank Balances and Current Investment | Net Worth                |
| ₹ 28,393 million        | ₹ 5,622 million         | ₹ 4,067 million          | ₹ 16,643 million                     | ₹ 26,156 million         |
| ▲ 9.6%<br>vs FY 2023-24 | ▲ 5.0%<br>vs FY 2023-24 | ▲ 20.8%<br>vs FY 2023-24 | ▲ 68.5%<br>vs FY 2023-24             | ▲ 83.0%<br>vs FY 2023-24 |

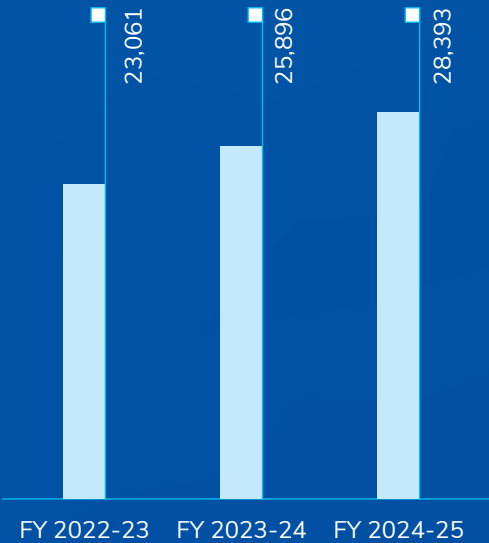
FY 2024-25 was another year of stable and profitable growth. We will continue to focus on strong execution, margin improvement and greater value creation for our clients in FY 2025-26 and accelerate our growth.

**Suhas Prabhu**  
CFO, Indegene

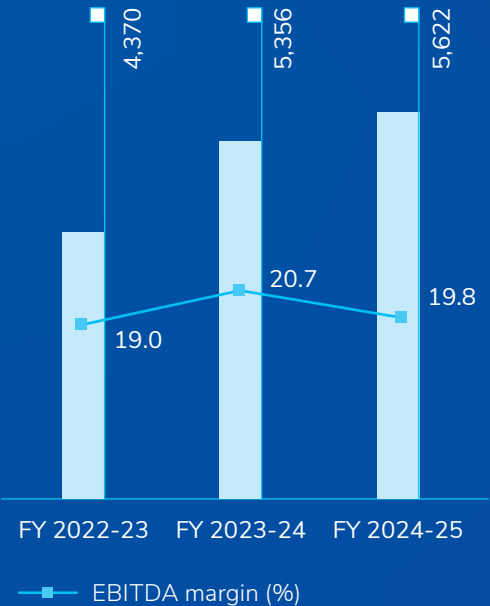




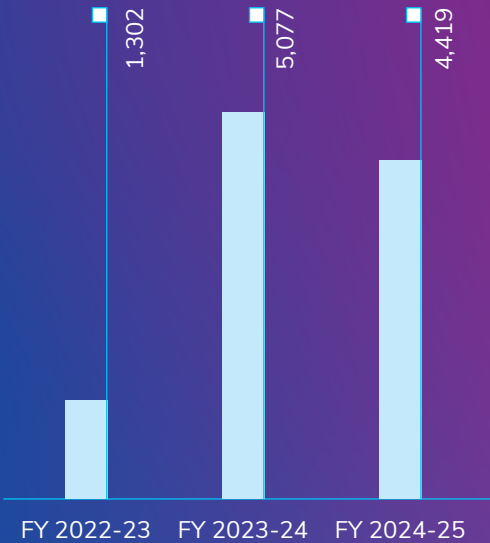
Revenue from Operations (₹ in million)



EBITDA & EBITDA Margin (₹ in million)



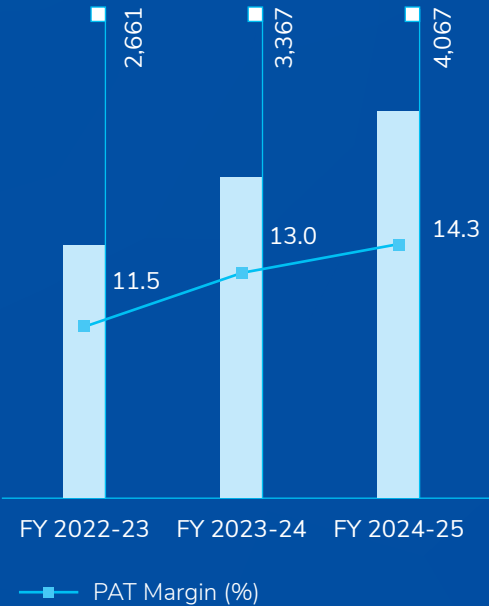
Cashflow from Operating Activities (₹ in million)



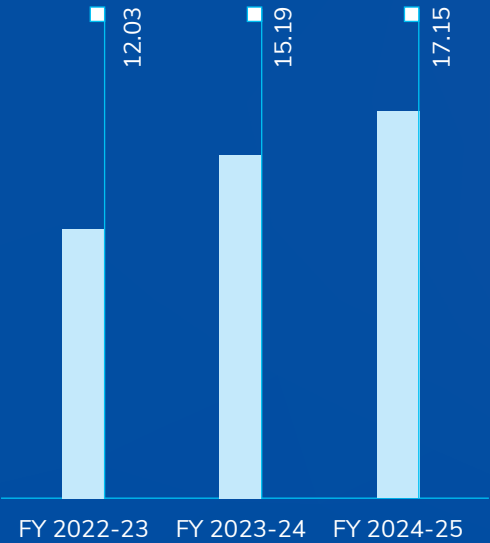
Net DSO (Days)



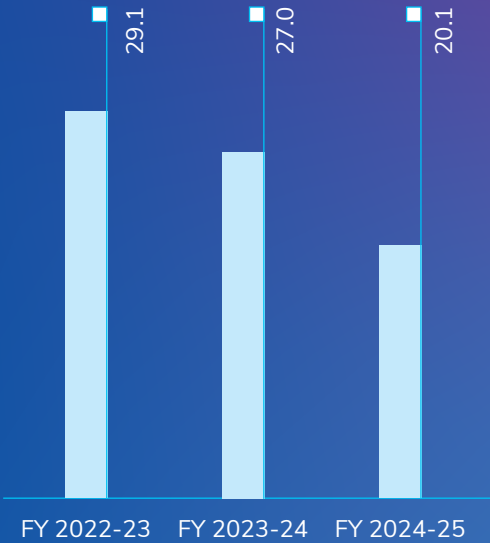
PAT & PAT Margin (₹ in million)



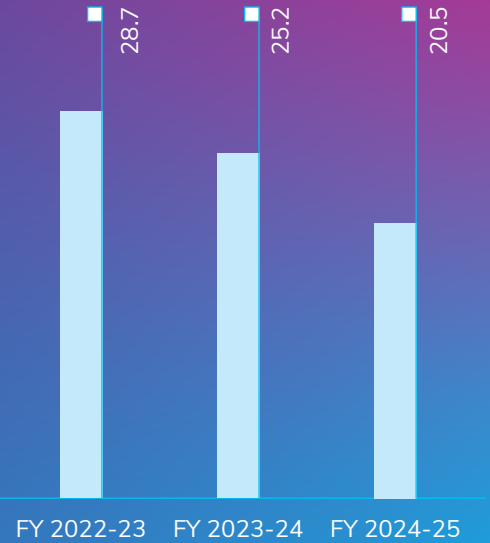
Basic EPS (₹)



ROE (%)



ROCE (%)





AWARDS AND RECOGNITION

Recognized for Innovation and Excellence

Our pursuit of innovation, people-first culture, and responsible practices has earned us recognition across multiple areas. From technology and GenAI leadership to talent practices and sustainability, these accolades reflect our commitment to excellence and the impact we continue to create, elevating our brand and market positioning.

Company



Everest Group Front-Runner in GenAI Life Sciences Market Adoption



Financial Times High-Growth Companies in Asia Pacific



Ecovadis Silver Medal For Sustainability And Responsible Business Practices



Deloitte Technology Fast 50 India



People Business Consulting Top 50 Companies with Great Managers in India



Analytics India Magazine (AIM) 50 Best Firms for Data Scientists to Work For

Technology



Stevie Awards Technical Innovation of the Year (Silver) and Technology Breakthrough of the Year (Bronze) Healthcare Technology



Business Intelligence Group Big Innovation Award



Data Breakthrough Award For Data Warehouse Solution of the Year



Analytics India Magazine (AIM) Data Engineering Company of the Year

People



Great Place to Work



Best Companies for Women in India - Hall of Fame - Avtar & Seramount





OUR AI-FIRST APPROACH

# Leveraging AI with Purpose and Precision

We believe AI is a powerful enabler - one that, applied with precision and nuance, can drive lasting impact across the life sciences value chain. Our technology roadmap reflects this belief, guiding how we build and deploy solutions for our clients. With a GenAI-first approach and vast expertise, we empower our domain experts to seamlessly integrate AI into business operations, ensuring reliability, scalability, and long-term value.

We have a dedicated team focused on advancing the capabilities of our multi-agent orchestration platform, Cortex. In addition, a cross-functional group regularly collaborates with the Cortex team, business, engineering, and product teams to ensure seamless integration and alignment across initiatives.

## Enhancing Existing Platforms with Agentic Workflows

We continue to upgrade our existing platforms by integrating GenAI-driven, agent-based workflows:

- **NEXT Adverse Events Management:** A platform that helps in monitoring, processing and reporting adverse event intake with predictive analytics insights
- **NEXT Forecasting:** A comprehensive forecasting platform to assess the market potential of a biopharmaceutical product
- **NEXT Channel Optimization:** An ML-based model to estimate the impact of marketing campaigns on product sales
- **NEXT Commercial Content Intelligence:** An AI-powered platform that assists in tagging and identifying reusable commercial content
- **NEXT Campaign Collaboration:** A platform that helps with easy planning, management, and measurement of multi-channel campaign operations
- **NEXT Content Collaboration:** A platform to streamline the content development process
- **NEXT Omnichannel Commercial Intelligence:** An AI-powered, advanced analytics platform that helps life sciences teams scale personalized, cross-channel HCP engagement
- **NEXT Regulatory Submissions Planning:** An AI and predictive analytics-based platform enabling real-time regulation tracking and submission planning

## Enriching the Data Repository

Our tools are complemented by our extensive data repository collected across the product 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. We continue to strengthen our repositories as we use them to train GenAI-based agents.

## 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/IEC27701:2019. We have also established guidelines that assist employees in ensuring data security including:

- Privacy information management system manual
- Standard Operating Procedure (SOP) for Personally Identifiable Information (PII) breach notification and communication
- SOP for data encryption, anonymization and pseudonymization

# Indegene Digital Summit 2024

October 17-18 | Virtual

## Keynote Speakers



Olivier Charneil  
Sanofi



Adele Gulfo  
Sumitomo



Emmanuel Caeymaex  
UCB



Suneet Varma  
Pfizer



Alok Sonig  
Baxter



Dave Lennon  
Aadi Bioscience

## Indegene Digital Summit 2024

The Indegene Digital Summit, held virtually in October 2024, brought together participants from 100+ leading life sciences organizations worldwide. With over 30 global leaders speaking, the summit showcased real-world perspectives on key themes including GenAI, advanced analytics, technology transformation, Global Capability Centers (GCCs),

and operational innovation across commercial, medical, and R&D / Clinical functions. At the same time, speakers emphasized that technology alone is not enough – successful transformation requires the right leadership mindset, organizational culture, and flawless execution.



# People and Community

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PEOPLE EXCELLENCE

# Nurturing Future-Ready Global Talent In A Culture Uniquely Ours

We are a differentiated company uniquely bringing deep domain and technology together for our life sciences customers globally, creating a vibrant ecosystem that provides meaningful career journeys and experiences for our global talent, helping them thrive and be future-ready.

### Unified Team

We co-create future-ready careers for our talent providing them with exciting, differentiated and meaningful career journeys and experiences.

We are a diverse team spread across generations, geographies, and skill sets – bound by a common goal: to enable future-ready healthcare across the world. With deep expertise across clinical, medical and commercial functions, our workforce spans 44 job families and 600+ skill sets, enabling us to stay agile and responsive to an evolving industry. As of 31 March 2025, we had 4,153 full-time employees in India, 588 in North America, 185 in Europe, and 79 in other regions. 46% of our employees are women across diverse functions and skill levels.

3%

New Joiners Are  
Women Returning  
To Work

2,286

Women  
Employees

### Purpose-driven Culture

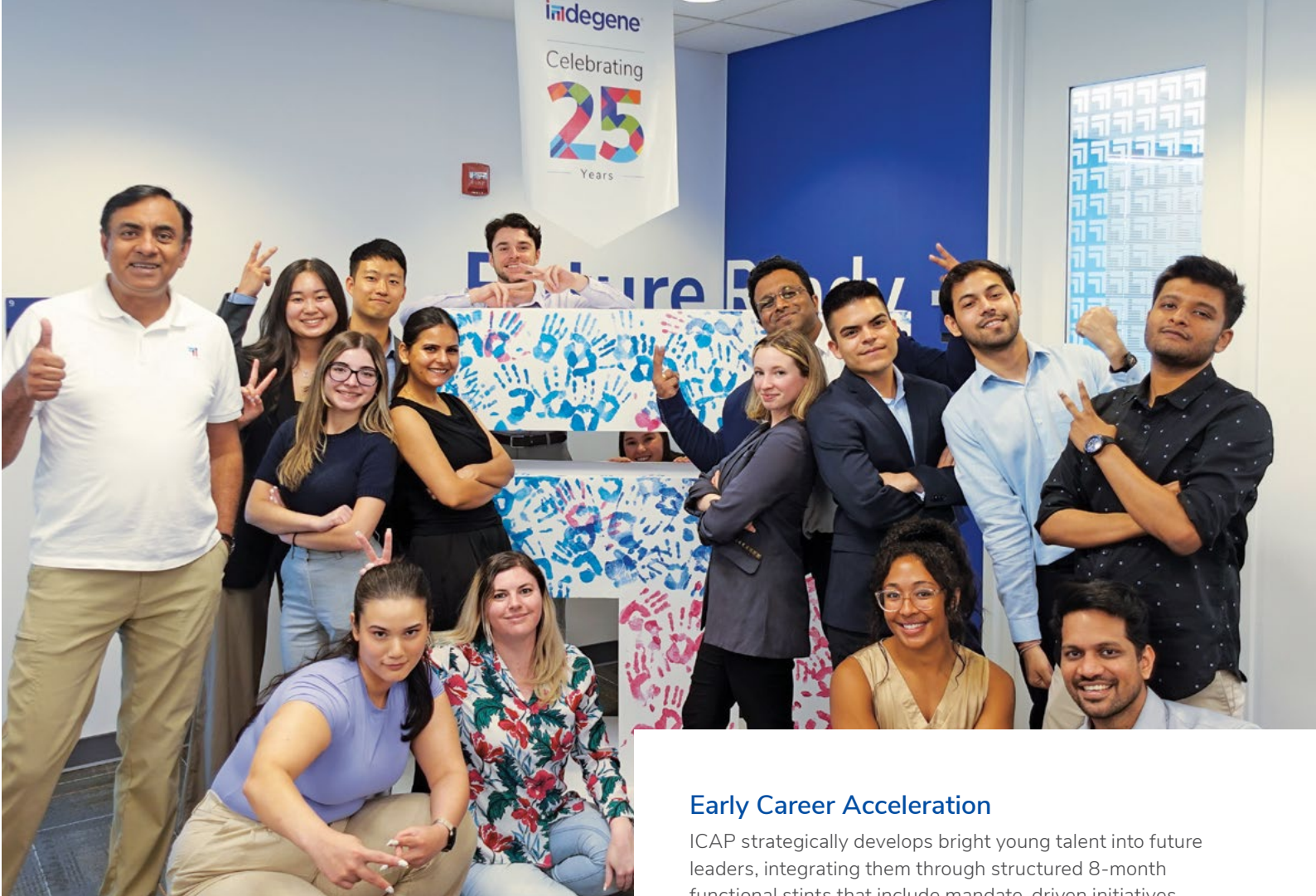
Over two and a half decades; we have nurtured our deeply cherished culture that is palpable across individuals, teams, geographies.

While focusing on staying current and being future-ready from skills and capabilities perspectives, we celebrate entrepreneurial mindset and thinking, that prudently pushes the edges of the metaphorical envelope for our customers and for all it takes to deliver meaningful offerings and experiences to them. We believe in building institutions, practices and experiences that allow for scale and growth in as seamless ways as are reasonably possible.

No matter what each of our roles and the positions we occupy, we essentially are either serving the purposes of our customers or are serving those who are serving the purposes of our customers. This is done with respect, humility and a deep sense of purpose.

Trust, innovation, collaboration and empathy are not just our values, these are demonstrated, seen and experienced across the company, guiding us in everything we do.

It is finally a culture that is warm and embracing that makes individuals feel belonged as they undertake career journeys with us. Every individual matters. Every work matters.



### Leadership Development

We believe leadership thrives in context. Our leaders across the spectrum drive a growth agenda that is forward-looking and future-ready, bring an entrepreneurial mindset and take risks with prudence, remaining technologically-savvy to leverage changes in regulatory and technological domains early to stay ahead of the curve.

What we do and how we do it is unique. Context matters. Therefore, while we bring rich and diverse leadership talent from outside from time to time, making them feel belonged within Indegene and integrating them into our unique ways of delivering value for our customers; we are deeply committed to developing home-grown leaders. Some truly exciting leadership journeys have emerged over the years, these continue to motivate the company and inspire individuals to emulate and excel.

Our goal is to build a cohesive, accountable leadership team united by trust and shared goals to shape our collective success. We are committed to developing potential leaders through our home-grown assessment framework, opportunities in the real world, meaningful strategic exposures, customized development interventions, coaching and mentorship.

### Early Career Acceleration

ICAP strategically develops bright young talent into future leaders, integrating them through structured 8-month functional stints that include mandate-driven initiatives, executive coaching, and early client interaction. This targeted learning and development investment has significantly accelerated ramp-up time from 4 to 2 months, achieving overall retention, enabled 70% to move into expanded roles, and positioned 60% of the initial cohort as meeting leadership succession criteria. We invested 3,500+ hours in this initiative in 2024.

The purpose is to build a robust, internally grown leadership pipeline.

### GenAI@Work

At the heart of what we do is to contextualize emerging technologies with deep domain expertise. We believe in truly democratizing the utilization of these technologies, not just in our customer solutions and offerings; but also in the way we deliver these solutions and offerings to our customers.

GenAI at Indegene is a lived experience.

We have embraced it as a core pillar of our vision, strategy, and culture. We have adopted GenAI as a transformative force that is reshaping the way we work, innovate, and deliver value. By embedding GenAI into the DNA of our operations, we are unlocking new levels of creativity, efficiency, and intelligence.



We invested 9,000+ hours in training our employees at introductory, intermediate and advanced levels. We empowered these employees with SME workbenches to enable them not just with tools, but with a mindset of exponential thinking.

We won the Technology and AI Institute of the Year - Silver at the Economic Times - ETHR World Future Skills Awards 2024.

Future-ready Global Workforce Skills

Our ability to consistently deliver innovative clinical, medical and commercial solutions hinges on the advanced and adaptable skills of our people, specially given the rapidly evolving global landscape.

Our Learning & Development (L&D) initiatives play a pivotal role in ensuring our workforce remains at the forefront of industry trends, equipped with the specialized capabilities essential for our future strategic ambitions and our clients' success. In FY 2024-25, we proactively drove initiatives to future-proof our key talent, linking directly to our growth trajectory and our commitment to integrating data, science, and creativity.

Our programs utilize blended learning methodologies, specialized internal academies, and strategic external partnerships to deliver targeted, high-impact training.

Our focus on future-ready skill development has yielded significant, measurable results:

- We analyzed over 25+ critical roles across our core delivery, sales, and support functions and developed detailed skill taxonomy to precisely define both current proficiencies and required future capabilities per role cluster
- Over the past year, we identified 20+ emerging critical skill domains (e.g., Generative AI applications in medical content, Advanced Real-World Evidence (RWE) Analytics, Omnichannel Commercialization Strategy) directly aligned with our strategic plan
- 90% of our total workforce completed at least one identified future-ready skill pathway and 100% employees in critical roles (e.g., Medical Writers, Data Scientists, Digital Strategists, Client Engagement Leads) achieved certified proficiency in these new capabilities, validated by assessments and certifications
- We delivered 35,000+ hours of specialized training dedicated exclusively to future skills, reaching 4,500 unique learners across our global operations, with 90% average program completion rate for these critical skill pathways

- 60% of critical client engagements requiring these new capabilities were successfully staffed by internal talent, reducing our reliance on external hiring for highly specialized roles.

Diversity, Equity and Inclusion

We foster an inclusive workplace where every individual can thrive. We prioritize creating a supportive workplace for all employees through comprehensive programs focused on inclusion and empowerment.

We offer networking groups that provide mentorship and skill-building opportunities focused on health, financial wellness, and professional growth. We have earned recognition for our inclusive workplace culture for several years and continue to celebrate individual leadership excellence across the organization, demonstrating a firm commitment to equity and workplace excellence.

The organization ensures workplace security through anti-harassment policies, secure transportation, nursing rooms, and quality daycare facilities. Progressive leave policies include 26 weeks of parental leave for the first two children, and adoption leave.

Indegene has been recognized among the Best Places for Women to Work by Avtar and Seramount for 8 consecutive years and secured a spot among the Top 100 Companies for Women to Work in India. Our women leaders have also received individual recognitions for their exceptional contributions.

Employee Wellbeing

As a company that is deeply committed to the cause of health, we place serious commitment and attention to creating conducive workspaces and an environment that supports holistic well-being.

#MyHealthMatters, our home-grown program for the cause of employee health and well-being, is into its 12<sup>th</sup> year, offering physical and mental health resources, telehealth consultations, fitness programs and stress management support.

We promote work-life integration through flexible work schedules, hybrid options, and paid time off. Our programs reinforce our core commitment of making every individual and their loved ones matter, the work they do and the way they do it truly matter.

We have been consistently recognized as an employer of choice:

- Named among India's Top 50 Best Workplaces in Health and Wellness by the Great Place to Work® Institute
- Inducted into AVTAR's Best Companies for Women in India Hall of Fame after five consecutive years of recognition

Voices from Our Team



Savi Jain  
Program Management Lead



For me, a future-ready career means being adaptable, continuously learning, and staying in sync with emerging trends and technologies. At Indegene, I've had the chance to work with innovations like GenAI and explore diverse roles across different business units. This exposure has not only broadened my skill set but also prepared me to tackle the evolving demands of the healthcare and pharmaceutical industries.



ICAP has been an incredible journey of growth and discovery for me. It has taught me the importance of adaptability, collaboration, and ownership. I got the opportunity to work on the commercial side and later, with the medical team as well. Each new role means starting from scratch, but it gives you a wealth of skills and perspectives that you carry to your next stint.

Priyanka Rai  
Program Management Lead



Meghna Chandran  
Program Management Lead



The one thing I really like about working at Indegene is the flexibility and freedom you're given to deliver results. You're always encouraged to find your own way of getting things done. That sense of trust and autonomy not only empowers you to think creatively but also to take ownership of your work and make a real impact in your own unique way.

**Cygnus – Indegene's highest employee recognition** - celebrates bold, path-breaking leadership by honoring individuals and teams who shape our organization's future and drive sustainable impact through prudent entrepreneurship and innovation, institution-building, and enterprise collaboration. The inaugural Cygnus Awards Gala was a dazzling affair of recognition, celebration and inspiration - honoring the gold standard of leadership excellence at Indegene.





INDEGENE'S APPROACH TO ESG

# Enabling A Future-Ready Healthcare Ecosystem

Our approach to Environmental, Social, and Governance (ESG) extends beyond compliance – it reflects our deep responsibility to people, communities, and the planet. Aligned with the United Nations Global Compact (UNGC) principles and the Sustainable Development Goals (SDGs), our ESG strategy provides a clear and actionable framework to drive meaningful progress. This commitment has earned us a Silver rating from EcoVadis, placing Indegene in the top 15% (93rd percentile).

On the environmental front, we are driving a range of initiatives to reduce our ecological footprint and build a more sustainable future. Our goals, grounded in the Science-Based Targets initiative (SBTi), align with global climate objectives. We aim to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 33.6% and Scope 3 emissions by 20% by FY 2028-29, from a FY 2023-24 baseline. We have implemented ISO 14001 and ISO 45001 standards for environmental and occupational health and safety management at our Bengaluru premises. Our largest delivery centers have adopted energy-efficient lighting and equipment and

have optimized HVAC systems that directly contribute towards reduced power consumption. 67 % of energy consumed at our facility in Embassy Manyata Business Park is derived from renewable energy sources. We support water conservation by using smart meters, low-flow fixtures, and proactive leak detection. We manage waste through a 'reduce, reuse, recycle' model, including composting and responsible e-waste recycling. In summary - backed by a robust Environmental Management System (EMS) and ongoing employee engagement, sustainability at Indegene is a shared responsibility woven into our daily operations.

## Corporate Social Responsibility

We are committed to helping accelerate deep-science innovation, enabling policy modernization and support, fueling startup growth, and strengthening India's healthcare ecosystem. In pursuit of this goal, we are establishing strategic partnerships with select, like-minded organizations that share our passion, commitment and vision. We continue to support initiatives that expand access to education and healthcare, creating a lasting impact.

### Research and Innovation

We partnered with the Center for Cellular and Molecular Platforms (C-CAMP) to support 5–7 early-stage life sciences startups, providing them with financial assistance, expert mentorship, and a tailored suite of digital services. We also joined hands with Plaksha University to advance the quality of education in digital

health, including sponsoring the Chair for Digital Health, helmed by Dr. Ravi Jasuja, an alumnus of Harvard Medical School. Indegene is also a founder-member and sponsor of the Centre for Health Analytics Research and Trends (CHART) under the Trivedi School of Biosciences. Ashoka University. This collaboration aims to enhance healthcare research and analysis in India.

In addition, we joined hands with the Indian Institute of Science (IISc) and the Ignite Life Science Foundation to advance pioneering research in cardiovascular and neurodegenerative diseases. With neurodegenerative disorders projected to become the second leading cause of death globally by 2040, this collaboration is crucial for driving scientific breakthroughs and developing innovative healthcare solutions.

### Education

We successfully concluded the first phase of our mentorship program for third-year engineering students from the Foundation for Excellence (FFE). The program was designed to equip students with career-relevant skills and professional guidance, enhancing their employability and boosting their confidence. The second phase is underway.

Through our focused efforts, we aim to make digital education accessible to underprivileged children. In collaboration with Rotary Bangalore Lakeside, we

provided laptops to 10 government schools in Kolar district to enable them to set up computer labs. This initiative will bridge the digital divide for students in rural areas, empowering them with access to modern technology and digital education.

### Healthcare

We continue to support Foundation for Action, Motivation, and Empowerment (FAME) India, an NGO focused on offering speech and language therapy for children with neurodevelopmental challenges. We're also collaborating with Olympic Gold Quest (OGQ), a not-for-profit organization, in the areas of Sport Science Team Support (Physiotherapist, Nutritionist, Strength and Conditioning Coach, Psychologist) for Indian athletes. At the 2024 Paris Olympics, 4 out of the 6 medal winners for India were supported by OGQ. We also support the Bangalore Kidney Foundation (BKF) to help make dialysis treatment more accessible to the underprivileged.





BOARD OF DIRECTORS

Experienced Board



**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 37 years of experience in the information technology sector. Previously, he was the Chief Operating Officer at Infosys Limited.



**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 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 over 25 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 over 32 years of experience in the pharmaceutical 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 more than 26 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 the 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 30+ 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, 3<sup>rd</sup> Floor,  
Manyata Embassy Business Park,  
Outer Ring Road, Nagawara,  
Bengaluru 560 045, Karnataka, India

## Corporate Identification Number

L73100KA1998PLC102040

## 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

### Risk Management Committee

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

## Statutory Auditors

B S R & Co. LLP, Chartered Accountants  
3<sup>rd</sup> 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

MUFG Intime India Private Limited  
(formally known as Link Intime India Private Limited),  
C-101, 1<sup>st</sup> Floor, 247,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400083, Maharashtra, India  
Tel: +91 22 49186000 (Extn: 2331)  
Fax: +91 22 4918 6060  
E-mail: rnt.helpdesk@linkintime.co.in  
Website: MUFG Intime India Private Limited



# Statutory Reports and Financial Statements





# Management Discussion and Analysis

## Life Sciences Industry Overview

### Market Overview

The life sciences industry is enhancing human health through the production of pharmaceuticals, biotechnology innovation, medical, and diagnosis products. The industry significantly contributes to the development of new methods for treating diseases and the improvement of global healthcare. All companies dealing in research, development, manufacturing and marketing of drugs and medical devices are part of the sciences industry. The industry primarily consists of two main segments – biopharmaceutical and medical devices segments.

In 2024, the global life sciences industry was estimated to have grown to US\$ 2.0 trillion, up 5.3% from US\$ 1.9 trillion in 2023. Innovation fueled by increased investment in targeted therapy, precision medicine, machine learning in drug development, and other targeted treatment options, growing prevalence of chronic conditions, rising awareness in patients, and discovery of new diseases, are leading to market growth.

Economic conditions have an impact on the business operations of most industries. However, the life sciences industry is fairly insulated from market risks, given the nature of the business. Historically, large to mid-size biopharmaceutical companies have been the least impacted by economic conditions. But Biotech and medical device companies face financial stress on funding.

### 2025 and Future Outlook

The life sciences sector is expected to remain in recovery mode in 2025, after bottoming out in 2023 amid a post-pandemic correction. The sector has taken its time recuperating and while there are reasons to be optimistic, a rapid recovery is not to be expected in 2025. Most of 2025 is likely centered on the Trump administration's policies and what they mean for the world's largest healthcare market.

In terms of drug launch and R&D, the activity remains robust. ~70 Novel Active Substance (NAS) launches are expected in 2025, slightly higher than the decadal average of 63. Oncology and Immunology are the leading therapy areas in these launches. The drug pipeline is expected to grow ~4-5% in 2025.

While the industry is looking at another patent cliff, with ~US\$ 250-300 billion of revenue at risk during 2026-2030, it is much better prepared this time. The number of drug approvals annually has increased to 50+ as compared to ~20 in 2010,

showing better breadth and diversification. This, coupled with the deep drug pipeline, positions the pharma industry well to make up for the impact from patent cliffs with healthy growth.

We believe that over the medium and long term, drug pricing will remain under pressure and require pharma companies to get more efficient on their spends, across all of their operations and functions, from R&D to Regulatory and Sales & Marketing.

### Life Sciences Operations

Life sciences operations spend is estimated to have grown sales and marketing at 6.2% CAGR over 2022 to 2024, reaching approximately US\$ 176 billion in 2024. Life sciences operations involve various activities related to the discovery, manufacturing, and marketing of drugs and medical devices. These life sciences operations can be broadly categorized into five value chain segments:

- **Drug discovery and clinical trials:** involves research and development of new therapies, vaccines, diagnostic procedures and medical devices for the treatment of existing diseases.
- **Regulatory and medical affairs:** involves studying, monitoring and adhering to various processes necessary for approvals of new biopharmaceutical products or medical devices, and also making key stakeholders such as payers, providers and regulatory bodies understand the importance of drugs and medical devices.
- **Sales and marketing:** involves activities undertaken to enhance awareness among patients, payers and physicians regarding drugs or medical devices, and influencing HCPs to prescribe drugs or medical devices.

Life sciences operations spend is estimated to have grown at 6.2% CAGR over 2022 to 2024, estimated at US\$ 176 billion in 2024.

- **Pharmacovigilance:** involves an in-depth understanding of the adverse effects or product complaints by closely monitoring, detecting, assessing, reporting, and preventing untoward incidences.
- **Manufacturing, supply chain and distribution:** involves all activities related to manufacturing, supplying and distributing drugs or medical devices, completing the journey to the intended use.

In 2024, the sales and marketing segment was expected to continue having the highest operations spend, 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 22% and 15% of the market, respectively. Until 2026, sales and marketing are 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 is likely to observe the largest growth due to increasing regulatory importance on safety, among other factors.

### Key Trends in the Life Sciences Industry

#### Rise of AI and Digital Technologies

The life sciences industry is accelerating digital investments in generative AI, advanced analytics, automation, cybersecurity and enterprise-wide transformation initiatives to enhance operational efficiency and innovation in R&D.

#### Continued push to cut drug prices

Around the world, including in the US market, efforts are intensifying to help reduce the price of medicines. The mechanisms to reduce prices include direct government intervention like the Inflation Reduction Act (IRA) and competitive pricing strategies in the commercial market, leveraging the increased number of treatment options.

#### Effective and efficient interaction with HCPs and patients

The life sciences industry is gradually shifting from sales representatives visiting healthcare professionals (HCPs) to a hybrid omnichannel model wherein HCPs are approached using both physical visits by sales reps and digital channels, depending on the preference of the HCP. Leveraging technological innovations, patients are also becoming more engaged in their wellness journeys. Online health tools enable patients to actively participate in their treatment enhance communication and allow for real-time symptom tracking. Patients' role in decision-making and their expectations for value will continue to increase.

#### Source:

<https://www.pwc.com/us/en/industries/pharma-life-sciences/pharmaceutical-industry-trends.html>  
<https://www.bcg.com/publications/2025/biopharma-trends>  
<https://www.weforum.org/stories/2025/01/2025-can-be-a-pivotal-year-of-progress-for-pharma/>

### Rise in adoption of decentralized clinical trials

Decentralized clinical trials involve decentralized elements, and trial-related procedures performed outside of trial centers. Various digital tools facilitate research without the need for physical contact between research teams and participants.

### Novel treatments based on innovative science and new modalities

An unprecedented level of knowledge about human biology is converging with the rise of novel therapeutic modalities to enable the development of transformative and potentially curative treatments.

Data plus computing power have unlocked a deeper understanding of the human body. The ability of AI to analyze vast data sets quickly, screen compounds, and design potential drug candidates could help shorten timelines and reduce the cost of preclinical activities, giving companies with strong AI capabilities an edge over those using traditional methods.

### All of these trends are expected to impact life sciences companies' business models as well.

A race to commercialize science and organizational agility is emerging as a key differentiator. More medicines, increased competition and faster changes to standards of care mean speed will matter even more. While this is good news for patients, it also has the potential to create more distance between those pharma players who execute with urgency and those who cannot keep up.

### Life sciences companies will need to be more agile and more efficient in their processes and spends going forward.\*

### Company Overview

Since 1998, Indegene Limited (the Company) has strengthened its positioning as a global, differentiated business entity, committed to applying cutting-edge technology and contemporary practices to modernize healthcare. A digital-first organization, we bring together healthcare domain expertise, fit-for-purpose technology, and an agile operating model to provide a diverse range of solutions. We cater to biopharmaceutical, emerging biotech and medical devices companies across the commercialization value chain. We enable healthcare organizations to be future-ready by enabling them to apply the latest technology through their lifecycle in a more effective, efficient, and modern way. Our portfolio of solutions spans all aspects of commercial, medical, regulatory and R&D / Clinical operations of life sciences companies.



Digital innovation and enterprise-wide transformation initiatives have become imperative for life sciences companies to improve operational efficiencies amidst the limited availability of the requisite talent pool and severe margin pressures. Indegene is the natural choice in the journey of life sciences companies to embrace technological partners, due to our rich experience and in-depth domain knowledge. A testament to our success is that we earn 65.5% of revenue from the top 20 global biopharmaceutical companies. We boast a total of 73 active client relationships (i.e., clients from whom we earned US\$ 0.25 million or more in revenues during the 12 months preceding the relevant date) and 41 client relationships with US\$ 1 million or more revenue, as of 31 March 2025.

Operating at the intersection of healthcare and technology, we provide a one-stop solution to clients globally across North America, Europe and Asia. We operate through 9 hubs and 19 offices spread across the globe with a total strength of 5,005 full-time employees. Our Key Managerial Personnel and Senior Management Personnel are positioned across India and the United States. We have a highly proficient team with rich experience in life sciences, marketing and digital transformation. For effective client engagement, we have centralized global processes. Coupled with the scalable nature of our solutions, we effectively interact with our clients across time zones and languages.

Solutions and Business Models

We offer solutions straddling the different stages of the commercialization lifecycle of drugs and medical devices. We cater to the commercial function needs of life sciences companies through our Enterprise Commercial Solutions and our Omnichannel Activation Solutions. For the medical and R&D function needs, we operate through our Enterprise Medical Solutions and Enterprise Clinical Solutions.

- Enterprise Commercial Solutions**  
Our Enterprise Commercial Solutions business unit caters to the digital marketing operations of the life sciences companies, a significant cost item. To learn more, please refer to page 20 of this report.
- Omnichannel Activation**  
Our Omnichannel Activation Solutions business unit augments the promotion of biopharmaceutical products and medical devices to HCPs for life sciences companies across channels. Through our subsidiary, CultHealth, we provide support in planning marketing strategies, creative designing, and producing marketing content for use across channels. To learn more, please refer to page 22.

Indegene is a digital-first company bringing together deep healthcare domain expertise, fit-for-purpose technology, and an agile operating model across the life sciences commercialization value chain.

- Enterprise Medical Solutions**  
Our Enterprise Medical Solutions aim to consolidate large-scale regulatory and medical operations for life sciences companies through our Centers of Excellence (CoEs), comprising multi-disciplinary teams that work on one or more client engagements. To learn more, please refer to page 21.
- Others**  
We also offer Enterprise Clinical Solutions and Consultancy Services. Our Enterprise Clinical Solutions, comprising digitally-enabled patient recruitment for clinical trials, clinical data management and assistance with regulatory submissions, aid in the drug discovery and clinical trial operations of life sciences companies. To enable our clients to improve their customer experience, we offer consultancy services through DT Consulting, our subsidiary, by leveraging digital transformation. To learn more, please refer to page 23.

Financial Review

Revenue from operations, during FY 2024-25, grew 9.6% to ₹ 28,393 million from ₹ 25,896 million in FY 2023-24. Our revenues very closely mirror the global life sciences industry's spends on operations. 65.5% of our revenues come from the top 20 (by revenue) global biopharma companies.

EBITDA increased 5.0% to ₹ 5,622 million from ₹ 5,356 million in FY 2023-24. This growth reflects our focus on operational excellence, cost optimization and value-driven service delivery.

PAT increased 20.8% to ₹ 4,067 million from ₹ 3,367 million in FY 2023-24. Profit margin increased to 14.3% in FY 2024-25 from 13.0% in FY 2023-24.

During the year, cash flow from operating activities generated ₹ 4,419 million as compared to ₹ 5,077 million in FY 2023-24.

| (in ₹ Million)                    |            |            |                   |
|-----------------------------------|------------|------------|-------------------|
| Particulars                       | FY 2024-25 | FY 2023-24 | YoY Growth (in %) |
| Revenue from operations           | 28,393     | 25,896     | 9.6               |
| Revenue from operations (US\$ Mn) | 335.7      | 312.8      | 7.3               |
| EBITDA                            | 5,622      | 5,356      | 5.0               |
| Profit before tax                 | 5,393      | 4,586      | 17.6              |
| Profit after tax                  | 4,067      | 3,367      | 20.8              |

Ratio analysis

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

| Particulars                                 | FY 2024-25 | FY 2023-24 |
|---------------------------------------------|------------|------------|
| Days sales outstanding (DSO)                | 72         | 73         |
| Cash and investments as a % of total assets | 50.0%      | 38.8%      |
| Revenue growth (%)                          | 9.6%       | 12.3%      |
| Net profit margin (%)                       | 14.3%      | 13.0%      |
| Basic EPS (₹)                               | 17.15      | 15.19      |

Business Outlook

Despite a weak 2023, the life sciences industry witnessed moderate growth in 2024. We expect 2025 to experience a cautious recovery as the outlook of most of the top 20 pharma and many mid-tier and small biopharma companies is encouraging. They are looking forward to a slew of launches and success with new products, with increased optimism and a better outlook. At the Company level, we won five key deals on expansion into new regions and adjacent areas with existing and new customers. These large-sized deals are expected to start contributing revenues in the next fiscal year. Our pursuit of large-scale expansion with a few of our top 10 to 20 customers continues to make progress. With the increased momentum in the industry as a whole and these customers in particular, we remain optimistic.

We have exhibited consistency in revenue earnings while maintaining stable and profitable growth, reflecting the robust nature of our business operations. Continued traction with large pharma customers and growth momentum with mid-size pharma customers enables us to achieve this goal. Our largest customer is witnessing strong traction, and there is a steady increase in the revenues from our Top 5 customers, boosting our own confidence.

Going forward, pricing pressure on life sciences companies will provide a big impetus to digital-first commercialization services companies like ours in the next few years. The regulatory complexity continues to increase across clinical trials, manufacturing and safety, putting increased pressure on in-house regulatory teams and driving greater outsourcing avenues as well as the need for adoption of technology. This provides another opportunity for us to support the medical and regulatory functions within our customer groups.

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 (and footprint in) 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.

Overall, we believe that the integration of technology such as AI into both pharma and healthcare delivery will continue to increase, providing ample growth opportunities for us.



Risk Management

We have an extensive Enterprise Risk Management (ERM) framework in place according to the size and nature of business operations. This ERM framework enables us to identify, evaluate and address risks across operations in various geographies. The Chief Risk Officer heads the ERM function and the Board of Directors also oversee the functions. To ensure effective management of risks, Indegene has devised robust risk management policies that help to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

To ensure effective readiness against both internal and external risks, there is regular review of risk management policies and systems, which helps to incorporate any changes in regulations and the Company’s activities. It is a constant endeavor to foster a disciplined and constructive control work environment through various training and management procedures.

Internal Controls

We keep a close watch on internal controls for ensuring orderly and efficient conduct of the business, including adherence to the Company’s policies, the prevention and detection of fraud and errors, the safeguarding of Company’s assets, the accuracy and completeness of the accounting records including timely preparation of reliable financial disclosures. The Management has laid down internal financial controls to be followed by the Company. The performance and adequacy of the internal control systems is reviewed by the Audit Committee along with the Management at periodic intervals. Any irregularities in the internal control systems of a material nature are reported by the internal auditors to the Committee.

More details available in the Business Responsibility and Sustainability Report.

Date: 30 May 2025

Dear Members,

You are cordially invited to attend the 27<sup>th</sup> Annual General Meeting (“AGM”) of the members of Indegene Limited (“the Company”) to be held on Thursday, 26 June 2025 at 1630 hours IST through video conference (“VC”) and other audio-visual means (“OAVM”).

The notice of the AGM, 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: 00219273

Enclosures:

- 1. Notice of the 27<sup>th</sup> Annual General Meeting
- 2. Instructions for e-voting
- 3. Instructions for participation through VC



# Notice of the 27th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF INDEGENE LIMITED WILL BE HELD ON THURSDAY, JUNE 26, 2025, AT 1630 HOURS IST THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS

**Item no. 1**

**TO RECEIVE, CONSIDER AND ADOPT FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31 March 2025, together with Report of the Board of Directors and Auditors thereon.

**Item no. 2**

**TO DECLARE FINAL DIVIDEND**

To confirm and declare a final dividend of ₹ 2/- per equity shares for the financial year ended 31 March 2025.

**Item no. 3**

**TO APPOINT MR. MARK FRANCIS DZIALGA (DIN: 00955485) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION**

To appoint a director in place of Mr. Mark Francis Dzialga (DIN: 00955485), who retires by rotation and, being eligible, seeks re-appointment.

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. Mark Francis Dzialga, (DIN: 00955485) who is liable to retire by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**Item no. 4**

**TO APPOINT DR. RAJESH BHASKARAN NAIR (DIN: 00219269) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION**

To appoint a director in place of Dr. Rajesh Bhaskaran Nair, (DIN: 00219269), who retires by rotation and, being eligible, seeks re-appointment.

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. Rajesh Bhaskaran Nair (DIN: 00219269) who is liable to retire by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**Item No. 5**

**TO APPOINT DELOITTE HASKINS & SELLS, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 008072S (“Deloitte”) be and are hereby appointed as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 27<sup>th</sup> Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company, at a remuneration mentioned in the statement annexed herewith.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

### SPECIAL BUSINESS

**Item No.6**

**TO APPOINT MADHWESH PRATHAP AND ASSOCIATES, AS SECRETARIAL AUDITORS OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or amendments thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, Madhwesh Prathap and Associates, Company Secretaries, (Firm Registration Number P2025KR103400) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 27<sup>th</sup> Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company, at a remuneration mentioned in the statement annexed herewith.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

**Item No.7**

**TO APPROVE CONTINUATION OF DIRECTORSHIP OF DR. GEORGIA NIKOLAKOPOULOU PAPATHOMAS (DIN: 09734940), INDEPENDENT DIRECTOR IN TERMS OF REGULATION 17(1A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

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

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), each as amended, approval of the members be and is hereby accorded to the continuation of directorship as a Non-Executive, Independent Director of the Company, of Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940), who is serving her first term as an Independent Director with effect from 30 September 2022 until 30 September 2025 and will attain the age of 75 years on 11 September 2025.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No.8**

**TO RE-APPOINT DR. GEORGIA NIKOLAKOPOULOU PAPATHOMAS (DIN: 09734940) AS AN INDEPENDENT DIRECTOR**

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

“**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940), who holds office as an Independent Director upto 30 September 2025 and 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(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from 01 October 2025 till 30 September 2030, and that she shall not be liable to retire by rotation.



**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the LODR Regulations, Dr. Georgia Nikolakopoulou Papathomas, be paid such commission as the Board may approve from time to time subject to overall limits prescribed from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Notes:**

1. Pursuant to the General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to [madhweshpcs@acms.pro](mailto:madhweshpcs@acms.pro) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

4. 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/Members 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.
5. 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.
6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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.
7. Members may note that the Board, at its meeting held on 28 April 2025, has recommended a final dividend of ₹ 2/- per equity share for the financial year ended 31 March 2025. The record date for the purpose of final dividend is 13 June 2025. The final dividend once approved by the members in the ensuing AGM, will be paid within 30 days after approval of the members in the ensuing Annual General Meeting (AGM), through various modes. To avoid delay in receiving final dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the final dividend directly into their bank account on the payout date.

8. As per Indian Income Tax Act, 1961 dividend paid and distributed by a Company is taxable in the hands of members. Therefore, the Company is required to deduct taxes at source (TDS) at the rates applicable on the amount distributed to the members at prescribed rates. For information on prescribed rates, members are requested to refer to the Finance Act, 2020 and subsequent amendments thereof. The members are requested to update their PAN details, tax residential status with Registrar and Transfer Agents (RTA) (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual member if the total dividend to be received during financial year 2025-26 does not exceed ₹ 10,000/-. The withholding tax rate (TDS rate) would vary depending on the residential status of the member and the documents submitted by them and accepted by the Company.

A resident individual member with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H. To avail the benefit of non-deduction of tax, members may send duly signed forms to Company's RTA at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or send an email to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) by Friday, 13 June 2025 (upto 6.00 p.m. IST). Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident members can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by updating details at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> alternatively send an email to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). The said declarations need to be submitted by Friday, 13 June 2025 (up to 6.00 p.m. IST).

The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.

Members who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company

in applying the appropriate TDS on Dividend payment to such member. beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company. Members who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such member.

9. 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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
11. 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).
12. 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.
13. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 19 June 2025, may cast their votes electronically. The e-voting period commences on Monday, 23 June 2025 (09:00 a.m. IST) and ends on Wednesday, 25 June 2025 (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 19 June 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
14. 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.
15. Any person holding shares in physical form, and non-individual members who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cutoff date, i.e. 19 June 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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 members 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. 19 June 2025, may follow steps mentioned in the Notice under 'Instructions for e-voting'.
16. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 27<sup>th</sup> 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). Members may also note that the Notice of the 27<sup>th</sup> AGM and the Annual Report 2024-25 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL, <https://www.evoting.nsdl.com>.
17. 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.

18. 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.
19. 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/>.
20. 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**

Sd/-  
**Srishti Ramesh Kaushik**  
Company Secretary and Compliance Officer

**INDEGENE LIMITED**  
CIN: L73100KA1998PLC102040  
Aspen G4, 3<sup>rd</sup> floor, MANYATA Embassy  
Business Park Outer Ring Road, Nagavara,  
Bengaluru - 560045  
Tel: +91 80 4674 4567/+91 8046447777  
Email: [compliance.officer@indegene.com](mailto:compliance.officer@indegene.com)

**EXPLANATORY STATEMENT**  
**Statement Pursuant to Section 102 (1) of the Companies Act, 2013 ("Act")**

The following explanatory statement sets out material facts relating to the special business set out in the accompanying Notice of Annual General Meeting ("AGM"):

**Item no. 5**

Section 139 of the Companies Act, 2013, lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the act and rules made there under, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The incumbent auditors BSR & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) have served the company for two consecutive terms aggregating to ten years.

The Audit Committee of the Company has proposed and on 30 January 2025, the Board has recommended the appointment of Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S) ("Deloitte") as the Statutory Auditors of the Company. Deloitte will hold office for a period of five consecutive years from the conclusion of the 27<sup>th</sup> Annual General Meeting of the company till the conclusion of the 32<sup>nd</sup> Annual General Meeting to be held in the year 2030. The first year of the Audit will be of the financial statements for the year ending 31 March 2026, which will include the audit of the quarterly financial statements of the year. The appointment is subject to the approval of the members of the Company.

The Audit Committee and the Board of Directors considered various factors in recommending the appointment of Deloitte as the Statutory Auditors of the Company such as experience of the firm in handling audits of large global corporations, ability of the firm to seamlessly scale and understand the Company's operations, systems and processes, geographical presence, ability of the firm in servicing the Company, use of latest technologies and methods to advance audit quality and considered it to be suitable for appointment as statutory auditors. Deloitte has the experience of handling various large listed and multi-national companies for statutory audit as well as other services.

The proposed remuneration to be paid to Deloitte for the financial year ending 31 March 2026, is ₹ 1.40 Crores (Rupees One Crore and Forty Lakh) plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Deloitte has consented to their appointment as Statutory Auditors and have confirmed that to the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

**Brief profile of Deloitte Haskins & Sells**

Deloitte Haskins & Sells ('DHS') was constituted in 1998 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 008072S and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS is ASV Ramana Tower, 52 Venkatnarayana Road, T Nagar, Chennai – 600 017, Tamil Nadu, India.

None of the Directors, Key Managerial Personnel or their relatives except to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 5 for the approval of members.

**Item no. 6**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, w.e.f. 13 December 2024, all listed entities incorporated in India shall appoint a Secretarial Auditor for not more than one term of five consecutive years; or a firm of Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its members in its Annual General Meeting.

Given the above, the Board after considering competence and experience of the firm in conducting the audit of the Company, has proposed to appointment of Madhwesh Prathap and Associates, as secretarial auditors for the first term of five consecutive years with effect from the conclusion of this 27<sup>th</sup> Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the company to be held in the year 2030. The first year of Secretarial Audit will be for the year ending



31 March 2026. The appointment is subject to the approval of the members of the Company.

The Board of Directors considered experience of the firm in handling secretarial audits, ability of the firm in providing services to the Company and considered it to be suitable for appointment as secretarial auditors.

The proposed remuneration to be paid to secretarial auditors for the financial year ending 31 March 2026, is ₹ 1.5 lakh (Rupees One Lakh and Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board of Directors shall approve revisions to the remuneration of the secretarial auditors for the remaining part of the tenure.

The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors.

Madhwesh Prathap and Associates has consented to their appointment as Secretarial Auditors and have confirmed that to the Company that their appointment, if made, shall be in compliance with applicable laws.

Brief profile of Madhwesh Prathap and Associates

Madhwesh Prathap and Associates, was constituted as partnership firm on 20-01-2025 and the said firm obtained registration from Institute of Company Secretaries of India on 2401-2025 (Registration No. P2025KR103400). The registered office of the Firm is located at 1<sup>st</sup> floor, 10<sup>th</sup> Cross Rd, Remco BHEL Layout, Ideal Homes Township, Rajarajeshwari Nagar, Bangalore, Pin - 560098. Mr. Madhwesh K and Mr. Prathap C P, Partners of Madhwesh Prathap and Associates, are practicing company secretaries (PCS) with over 15 years of experience in the areas of corporate laws, securities laws and foreign exchange laws. The said PCS have been engaged in secretarial audits of listed companies and some of the large companies in the manufacturing sector.

None of the Directors, Key Managerial Personnel or their relatives to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 6 for the approval of members.

Item no. 7

Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940) ("Dr. Papathomas") was appointed as a Non-Executive

Independent Director of the Company effective 30 September 2022, to hold office up to 30 September 2025.

Dr. Papathomas will attain the age of seventy-five years on 11 September 2025. As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from 1<sup>st</sup> April, 2019, no listed company shall appoint a person or continue the directorship of any person as a Non - Executive Director who has attained the age of seventy-five years, unless a Special Resolution is passed to that effect.

Dr. Papathomas holds a bachelor of science degree from the Columbia University. She also holds a master's degree in philosophy, master's degree in science and is a doctor of philosophy from the Columbia University, New York, USA. In the past, she has worked at Johnson & Johnson and she has experience in the pharmaceutical industry. She is a member of The Scientific Research Society of North America, Columbia University chapter.

The Nomination and Remuneration Committee ("NRC") and the Board of Directors are of the opinion that Dr. Papathomas has been an integral part of the Board and during her tenure, has provided valuable insights to the Company and her continuation as an Independent Director will be in the interest of the Company. Her independent oversight and strategic guidance are vital to the Company's success. Consequently, they recommend her continued membership on the Board.

None of the Directors, Key Managerial Personnel or their relatives except Dr. Papathomas and her relatives to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 7 for the approval of members.

Item no. 8

Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940) ("Dr. Papathomas") was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the he Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective 30 September 2022, to hold office up to 30 September 2025. The members, at the Extra – Ordinary General Meeting (EOGM) held on 07 November 2022, had approved the same. She is due for retirement from the first term as an independent director on 30 September 2025.

The NRC, after taking into account the performance evaluation of Dr. Papathomas during her first term of 3 (three) years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of 5 (five) years. The NRC has considered her diverse skills, leadership capabilities, expertise in pharmaceutical and healthcare industry, as being key requirements for this role.

In view of the above, the NRC and the Board are of the view that she possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an independent director.

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Dr. Papathomas as an independent director, for a second term of 5 (five) years effective 01 October 2025, to 30 September 2030 (both days inclusive), not liable to retire by rotation.

As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each.

Dr. Papathomas fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations, including

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164 of the Act,

(iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,

(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 she has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,

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

The Company has also received a notice in writing by a member proposing her candidature under Section 160(1) of the Act.

In the considered opinion of the Board, Dr. Papathomas fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for her reappointment as an independent director of the Company and she is independent of the Management of the Company. Additionally, the Board observed that the distinguished background and expertise of Dr. Papathomas are congruent with the roles and competencies identified by the NRC, thereby confirming her eligibility for reappointment as Independent Director for a second term.

The Board considers that the continued association of Dr. Papathomas would be of immense benefit to the Company and is desirable to continue to avail her services as an independent director. The resolution seeks the approval of members for the reappointment of Dr. Papathomas as an independent director of the Company, for a second term of 5 (five) years effective 01 October 2025, to 30 September 2030, (both days inclusive) 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 her office shall not be liable to retire by rotation.

A copy of the draft letter for the re-appointment of Dr. Papathomas as an Independent Director setting out the terms and conditions is available on the website of the Company at <https://www.indegene.com/>.

The other details of Dr. Papathomas in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I to this Notice.

None of the Directors, Key Managerial Personnel or their relatives except Dr. Papathomas and her relatives to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 8 for the approval of members.



Annexure - I

Additional information on directors recommended for reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards issued by ICSI:

**Mark Francis Dzialga**  
**Non-Executive Director**



Mr. Dzialga holds a bachelor of science degree from the Wehle School of Business, Canisius College and a master’s degree in business administration from the Columbia University, New York, USA. He 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.

**Age:** 60 years

**DIN:** 00955485

**Nature of expertise in specific functional areas**

Mr. Dzialga has 30 years of experience in investment banking and asset management.

**Inter-se relationships with directors and key managerial personnel:** None

**Listed companies in which Mr. Dzialga holds directorship and committee membership/Chairmanships (other than Indegene Limited):** Nil

**Shareholding in the Company:** Nil.

**Key terms and conditions of reappointment:** As per the resolution in Item no. 3 of this Notice.

**Remuneration proposed to be paid:** Nil

**Date of first appointment on Board:** Mr. Dzialga was first appointed on the Board as Non-Executive Nominee Director with effect from 16 April 2021, appointed on the Board by the member - BPC Group (Collectively, BPC Genesis Fund I SPV, Ltd. and BPC Genesis Fund I-A SPV, Ltd.)

**Last drawn remuneration:** Nil

**Number of Board meetings attended:** During the year, Mr. Dzialga has attended 7 out of 8 Board meetings.

**Listed Entities from which Mr. Dzialga has resigned as Director in past 3 years:** Nil

**Dr. Rajesh Bhaskaran Nair**  
**Non-Executive Director**



Dr. Nair holds a bachelor of medicine and surgery degree from the University of Kerala and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is the President of Indegene, Inc. since 1 September 2005.

**Age:** 55 years

**DIN:** 00219269

**Nature of expertise in specific functional areas**

Dr. Nair has 26 years of experience in technology-led healthcare solutions provider sector.

**Inter-se relationships with directors and key managerial personnel:** None

**Listed companies in which Dr. Nair holds directorship and committee membership/Chairmanships (other than Indegene Limited):** Nil

**Shareholding in the Company:** Holding 1,71,92,386 equity shares.

**Key terms and conditions of reappointment:** As per the resolution in Item no. 3 of this Notice.

**Remuneration proposed to be paid:** Nil

**Date of first appointment on Board:** Dr. Nair was appointed as a director on the Board of our Company on 16 October 1998. He was an executive director on the Board of our Company from 16 October 1998 to 10 February 2016. Thereafter, he was appointed as a Non-Executive Director on the Board of our Company on 10 February 2016.

**Last drawn remuneration:** Nil

**Number of Board meetings attended:** During the year, Dr. Nair has attended 8 out of 8 Board meetings.

**Listed Entities from which Dr. Nair has resigned as Director in past 3 years:** Nil



**Dr. Georgia Nikolakopoulou Papathomas**  
**Independent Director**



Dr. Papathomas holds a bachelor of science degree from the Columbia University. She also holds a master's degree in philosophy, master's degree in science and is a doctor of philosophy from the Columbia University, New York, USA. She is a member of The Scientific Research Society of North America, Columbia University chapter.

**Age:** 74 years

**DIN:** 09734940

**Experience / Nature of expertise in specific functional areas:**

Dr. Papathomas has more than 40 years of experience in the technology and healthcare industries. Dr. Papathomas was senior vice president and global head of data sciences at Johnson & Johnson, CIO of Janssen Pharmaceuticals, CIO of Boehringer Ingelheim and CTO of EMEA at Pfizer Pharmaceuticals and is an advisor at SpringTide Investments. Dr. Papathomas also serves on the Executive Board of the National Center for Women & Information Technology; on the Board of Visitors of the Columbia University School of Engineering and Applied Sciences; and on the Board of Homeless Solutions.

**Skills and capabilities required for the role and the manner in which Dr. Papathomas meets such requirements:**

Dr. Papathomas is a member of the New York Academy of Sciences, the Sigma Xi Research Honor Society, the American Association for the Advancement of Science (AAAS), and the CIO Research Board.

Her extensive experience in the technology and healthcare industries demonstrates her strong qualification for the position of Independent Director of the Company. She has held leadership roles in life sciences, healthcare IT, cybersecurity, and enterprise technology strategy. These roles underscore her well-rounded expertise, making her well-suited to provide independent oversight and strategic guidance to the Company.

**Inter-se relationships with directors and key managerial personnel:** None

**Listed companies in which Dr. Papathomas holds directorship and committee membership/Chairmanships (other than Indegene Limited):** Nil

**Shareholding in the Company:** Nil

**Key terms and conditions of reappointment:** As per the resolution in Item no. 7 of this Notice read with the explanatory statement thereto

**Remuneration proposed to be paid:** As determined by the Board of Directors from time to time within the limits as approved by the members at the Extra – Ordinary General Meeting (EOGM) held on 28 November 2022.

**Date of first appointment on Board:** Dr. Papathomas was first appointed on the Board as an Independent Director with effect from 30 September 2022.

**Last drawn remuneration:** Sitting fees for attending the Board/Committee meetings and Commission of ₹ 90,00,000/- subject to applicable taxes.

**Number of Board meetings attended:** During the year, Dr. Papathomas has attended 8 out of 8 Board meetings.

**Listed Entities from which Dr. Papathomas has resigned as Director in past 3 years:** NA

**Instructions for e-voting**

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

The remote e-voting period begins on Monday, 23 June 2025 at 9:00 A.M. and ends on Wednesday, 25 June 2025 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. 19 June 2025, may cast their vote electronically. The voting right of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being 19 June 2025.

The process to vote electronically on NSDL e-voting system consists of two steps:

**Step 1: Access to the NSDL e-voting system**

**A. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode**

In terms of the Securities and Exchange Board of India ('SEBI') circular dated 9 December 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 advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

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

| Type of members                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with NSDL. | 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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 <b>e-Voting service provider i.e. NSDL</b> 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.                                                                                                     |
|                                                                | 2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.                       |
|                                                                | 3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                | 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |
|                                                                | 5. Shareholders/Members can also download NSDL Mobile App “ <b>NSDL Speede</b> ” facility by scanning the QR code mentioned below for seamless voting experience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

NSDL Mobile App is available on

 App Store    Google Play





| Type of members                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with CDSL                                     | <div>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</div> <div>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.</div> <div>c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div> <div>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</div> |
| 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B. Login Method for e-Voting and joining virtual meeting for members other than individual members 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                                                                                                                                        |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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*****    |
| 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*****                                                     |
| 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 133794 then user ID is 133794001*** |

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'.

- b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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. 133794, 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. 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](http://www.evoting.nsdl.com).

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 the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., name of member, 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](mailto: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](mailto: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](mailto: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 members**

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](mailto:madhweshpcs@acms.pro) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022-4886 7000 or send a request to Mr. Falguni Chakraborty from NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000.

**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. Members 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 [compliance.officer@indegene.com](mailto:compliance.officer@indegene.com). The same will be replied by the Company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/folio number, PAN, mobile number at [Compliance.officer@indegene.com](mailto:Compliance.officer@indegene.com) from Friday, 20 June 2025 (0900 hours) to Monday, 23 June 2025 (1700 hours). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

**Information at a glance**

| Particulars                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Time and date of AGM                                              | <b>16:30 hours IST, Thursday, 26 June 2025</b>                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mode                                                              | Video Conferencing (VC) and Other Audio-Visual Means (OAVM)                                                                                                                                                                                                                                                                                                                                                                                    |
| Helpline number for VC participation                              | 022-24994545/ 022-24994360                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Record Date for eligibility of Final dividend                     | Friday, 13 June 2025                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date of payment of Final Dividend                                 | within thirty days of approval of the members                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cut-off date for e-voting                                         | Thursday, 19 June 2025                                                                                                                                                                                                                                                                                                                                                                                                                         |
| E-voting start time and date                                      | 9:00 a.m. (IST), Monday, 23 June 2025                                                                                                                                                                                                                                                                                                                                                                                                          |
| E-voting end time and date                                        | 5:00 p.m. (IST), Wednesday, 25 June 2025                                                                                                                                                                                                                                                                                                                                                                                                       |
| E-voting website of NSDL                                          | <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>                                                                                                                                                                                                                                                                                                                                                                      |
| Name, address and contact details of e-voting service provider    | Mr. Falguni Chakraborty from NSDL at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 National Securities Depository Limited, TradeWorld, ‘A’Wing, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI - 400 013 022-24994545                                                                                                                                              |
| Name, address and contact details of Registrar and Transfer Agent | MUFG Intime India Private Limited (formally known as Link Intime India Private Limited), C-101, 1 <sup>st</sup> Floor, 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel: +91 22 49186000 (Extn: 2331) Fax: +91 22 4918 6060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://MUFG Intime India Private Limited">MUFG Intime India Private Limited</a> |



# Board’s Report

**Dear Members,**  
The Board of Directors ('the Board') hereby submits the report of the business and operations of the Company ('the Company' or 'Indegene'), along with the audited financial statements, for the financial year ended 31 March 2025.

## 1. FINANCIAL POSITION AND STATE OF AFFAIRS

The summary of the financial results of the Company for the year ended 31 March 2025, are as follows:

| Particulars                                                                              | (₹ In Millions)                        |              |                                          |               |
|------------------------------------------------------------------------------------------|----------------------------------------|--------------|------------------------------------------|---------------|
|                                                                                          | Standalone for the year ended 31 March |              | Consolidated for the year ended 31 March |               |
|                                                                                          | 2025                                   | 2024         | 2025                                     | 2024          |
| Revenue from operations                                                                  | 10,936                                 | 10,456       | 28,393                                   | 25,896        |
| Other income, Net                                                                        | 904                                    | 503          | 1,072                                    | 763           |
| <b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b> | <b>2,709</b>                           | <b>2,183</b> | <b>6,415</b>                             | <b>5,817</b>  |
| Less: Depreciation/ Amortisation/ Impairment                                             | 262                                    | 311          | 802                                      | 761           |
| <b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>              | <b>2,447</b>                           | <b>1,872</b> | <b>5,613</b>                             | <b>5,056</b>  |
| Less: Finance Costs                                                                      | 62                                     | 66           | 220                                      | 494           |
| Other Expenses                                                                           | -                                      | -            | -                                        | -             |
| <b>Profit /loss before Exceptional items and Tax Expense</b>                             | <b>2,385</b>                           | <b>1,806</b> | <b>5,393</b>                             | <b>4,562</b>  |
| Add/(less): Exceptional items                                                            | -                                      | -            | -                                        | 24            |
| Profit /loss before Tax Expense                                                          | 2,385                                  | 1,806        | 5,393                                    | 4,586         |
| Less: Tax Expense (Current & Deferred)                                                   | 572                                    | 427          | 1,326                                    | 1,219         |
| <b>Profit /loss for the year (1)</b>                                                     | <b>1,813</b>                           | <b>1,379</b> | <b>4,067</b>                             | <b>3,367</b>  |
| Total Comprehensive Income/loss (2)                                                      | -13                                    | -1           | 256                                      | 79            |
| Total (1+2)                                                                              | 1,800                                  | 1,378        | 4,323                                    | 3,446         |
| Balance of profit /loss for earlier years                                                | 6,311                                  | 4,933        | 11,064                                   | 7,618         |
| Less: Transfer to Debenture Redemption Reserve                                           | -                                      | -            | -                                        | -             |
| Less: Transfer to Reserves                                                               | -                                      | -            | -                                        | -             |
| Less: Dividend paid on Equity Shares                                                     | -                                      | -            | -                                        | -             |
| Less: Dividend paid on Preference Shares                                                 | -                                      | -            | -                                        | -             |
| Less: Dividend Distribution Tax                                                          | -                                      | -            | -                                        | -             |
| <b>Balance carried forward</b>                                                           | <b>8,111</b>                           | <b>6,311</b> | <b>15,387</b>                            | <b>11,064</b> |

## 2. 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.

After a weak FY 2023-24, where the top 30 biopharma organizations saw a 7.1% decline in their top line, FY 2024-25 was a period of low to modest growth for the industry. Most players reported a 0% to 10% growth with the industry growing at an average of 4% to 5%. FY 2025-26 seems to be a year of cautious recovery for the industry. The outlook for most of the top 20 pharma, as well as many mid-tier and small biopharma

companies, is encouraging. They are looking forward to a slew of launches and success with new products with increased optimism and a better outlook.

### Corporate expansion

In India, the Company launched a new center in Hyderabad to strengthen our global delivery operations and better address growing business needs. In Europe, we launched a new entity in Spain and a new center in London. Indegene's Europe-based clients can now benefit from the London center as a strategic hub for consulting and commercialization solutions and modernize their operations with an AI-first approach. The Company is strengthening its existing employee base in the region, with skillsets spanning a wide range of areas - consulting, creative, data and analytics, engineering and customer experience. Further, the Company acquired MJL, a UK-based specialized healthcare advertising and communications agency. These align with the Company's long-term growth strategy in Europe, reiterating its commitment to enable life sciences clients in the region to be future-ready.

### New technology solutions and partnerships

We launched Cortex, a fit-for-purpose Generative AI ("GenAI") platform, verticalized for the life sciences industry. As a life sciences-specialist knowledge engineering and multiagent orchestration platform, Cortex by Indegene enables life sciences leaders to adopt and scale this transformative technology with enterprise-grade governance.

Earlier in the year, we announced a strategic GenAI collaboration with Microsoft, to help life sciences companies scale up GenAI adoption and accelerate more value generation from their GenAI investments. We also partnered with the Indian Institute of Science and Ignite Life Science Foundation to help advance scientific discoveries in India.

### Awards and recognition

The Company was recognized among Financial Times (FT) High-Growth Companies in Asia-Pacific 2025. Recognized for the second year in a row, the ranking features companies across Asia-Pacific with the strongest revenue growth - particularly those that harness technology or adapt business models to keep expanding. This recognition is a testimony to Indegene's growth, driven by deep medical expertise and contextualized technology capabilities.

We won two key Deloitte awards: the Technology Fast 50 (second year in a row) and Enterprise Growth Awards.

Everest Group, a leading global research and consulting firm, has recognized Indegene as a front-runner in generative AI life sciences market adoption. In its report, 'AI-deas to Action: Operationalizing Generative AI in Life Sciences', Everest Group acknowledged Indegene's comprehensive GenAI capabilities, including scale, breadth of use cases, strategic partnerships and value delivered to clients. Another leading global research firm, HFS Research, named us a Leader in GenAI in Life Sciences.

We were awarded a Silver by EcoVadis for our focus on Sustainability.

The Company won a Silver and a Bronze at the inaugural Stevie Awards for Technology Excellence for GenAI-powered medical content development and pharmacovigilance, respectively. Our ground-breaking solution, Hyper-automated AI Ecosystem for Accelerated Insights Generation, was recognized as the winner in the 'Product - Business Services' category and won at the 2025 BIG Innovation Awards. AIM Research named us the Data Engineering Company of the Year, and among the Top 50 Firms for Data Scientists to Work For. The Economic Times awarded Indegene with a Silver for our GenAI Learning & Development initiative at their Future Skills Awards 2024 Conclave.

We were named in the 'AVATAR Best Companies for Women to Work for' Hall of Fame for winning this recognition five years in a row. We were also named among the Top 50 Companies with Great Managers in India by People Business Consulting. The Great Places to Work Institute ("GPTW") recognized Indegene among India's Top 50 Best Workplaces™ in Health & Wellness 2024. We were also recognized among the Top 50 Companies with Great Managers in the Great Manager Awards 2024 by People Business. This is Indegene's second consecutive year of winning this recognition. Further, Indegene was recognized among India's Best Workplaces™ in Health & Wellness 2024 by GPTW institute.

The Company successfully concluded its IPO during the year. Effective from 13 May 2024, the equity shares of the Company (Scrip Code: 544172) and NSE SYMBOL: INDGN, got listed and admitted to dealings on the Exchange.

Additionally, the Company secured the 432<sup>nd</sup> position in the list of entities that have listed their specified securities, based on their average market capitalization from 01 July 2024 to 31 December 2024. As a result, the Company is ranked among the top 500 listed entities in its first year of listing.

3. DIVIDEND

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated and adopted a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website: [Dividend Distribution Policy](#).

The directors are pleased to recommend a final dividend of ₹ 2/- per equity share of face value ₹ 2/- each for the financial year ended 31 March 2025., subject to the approval of members at the ensuing Annual General Meeting.

4. BOOK CLOSURE AND RECORD DATE:

The Register of Members and Share Transfer Books of the Company will be closed from Friday, 13 June 2025, to Thursday, 26 June 2025 (both days inclusive) and the Company has fixed Friday, 13 June 2025 as the "Record Date" for the purpose of determining the entitlement of members to receive final dividend for the financial year ended 31 March 2025.

5. TRANSFER TO RESERVES

During the year under review, the Board of Directors of the Company, has decided not to transfer any amounts to the Reserves.

6. CHANGE IN THE NATURE OF BUSINESS

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

7. SHARE CAPITAL

During the FY 2024-25, the Company successfully launched an Initial Public Offer ("IPO") of 4,07,66,550 equity shares of face value of ₹ 2/- each at an issue price of ₹ 452/- per share, comprising of fresh issue of 1,68,33,818 shares out of which 1,65,37,610 equity shares were issued at an offer price of ₹452/- per equity share to all allottees and 2,96,208 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 ₹7600 mn and offer for sale of 2,39,32,732 equity shares by the selling shareholders aggregating to ₹ 10,817.59 mn 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. The equity shares were allotted to eligible applicants on 10 May 2024, and the listing and trading of the Company's shares commenced on 13 May 2024, on NSE and BSE.

During the year under review, the Company also allotted a total of 7,39,053 equity shares on various dates pursuant to the exercise of stock options and restricted stock units. As of 31 March 2025, the issued Share Capital of the Company stood at ₹ 48,00,15,924 divided into 24,00,07,962\* equity shares of ₹2/- each.

\*3,72,708 shares held by Indegene Employee Welfare Trust are not reflected in the share capital stated in the financial statements as of 31 March 2025.

8. 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 2024-25.

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

There have been no material changes and commitments, which affect the financial position of the Company, after the close of FY 2024-25 till the date of this report.

10. 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.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

12. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31 March 2025, the Company has 22 subsidiaries including step-down subsidiaries in United States, Singapore, Mexico, Japan, China, Ireland, Canada, United Kingdom, Germany, Switzerland and Spain.

During the year, the Company's wholly owned subsidiary, Indegene Ireland Limited, acquired Indegene Spain, S.L.U. and MJL Communications Group Ltd. to strengthen its presence in Europe.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. 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 2024-25. 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 website at [financial information](#).

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

13. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 149 of the Act, Dr. Ashish Gupta, Mr. Jairaj Manohar Purandare, Mr. Pravin Udhavara Bhadya Rao, Mr. Krishnamurthy Venugopala Tenneti and Dr. Georgia Nikolakopoulou Papatomas are the independent directors of the Company as on the date of this report. All the independent directors of the Company have provided requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder and Code for independent directors of the Act and Regulation 16(1) (b) of the Listing Regulations.

The members, at the 26<sup>th</sup> AGM held on 6 September 2024, approved the re-appointment of Mr. Krishnamurthy Venugopala Tenneti as Independent Director, for a second term of 5 (five) years effective 28 July 2024 to 27 July 2029.

The members, vide postal ballot concluded on 17 April 2025, approved the following:

- a) Re-appointment of Mr. Jairaj Manohar Purandare as Independent Director effective 28 April 2025 till 27 April 2030, for a term of five (5) years
- b) Re-appointment of Dr. Ashish Gupta as Independent Director effective 28 April 2025 till 27 April 2030 for a second term of five (5) years and
- c) Re-appointment of Mr. Pravin Udhavara Bhadya Rao as Independent Director effective 08 June 2025 till 07 June 2030, for a term of five (5) years.

In the opinion of the Board of Directors, the independent directors have relevant proficiency, expertise, and experience. During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company.

In accordance with Section 152 of the Companies Act, 2013, Mr. Mark Francis Dzialga, (DIN: 00955485) and Dr. Rajesh Bhaskaran Nair, (DIN: 00219269), retire by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment. A resolution seeking members approval for their re-appointment forms a part of the Notice.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2025, are: Mr. Manish Gupta, Chairman, Executive Director and CEO, Dr. Sanjay Suresh Parikh, Executive Director, Mr. Suhas Prabhu, Chief Financial Officer and Ms. Srishti Ramesh Kaushik, Company Secretary and Compliance Officer.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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 2025, the Board has ten members, consisting of two executive directors, three non-executive and non-



independent directors and five independent directors. One of the independent directors of the Board is a woman director. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report 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 [Nomination and Remuneration Policy](#).

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 [Policy on Board Diversity](#).

The Company's policy on 'Criteria for making payment to non-executive directors' is available on our website [Criteria for Making Payment to Non-Executive Directors \(Neds\)](#).

The Company's policy on 'Terms and Conditions of Independent Directors' is available on our website [Terms and Conditions of Independent Directors](#).

16. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure 2**.

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the members, excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

17. HUMAN RESOURCES DEVELOPMENT

At Indegene, we believe that our employees are our greatest asset. We are dedicated to hiring and retaining top talent by fostering a collaborative and transparent culture that rewards merit and high performance. Our HR strategy centers on skill development, career growth, and guiding employees along their career paths.

The Learning & Development ("L&D") team, known as iAcademy, plays a critical role in this journey by enhancing the skills and capabilities of our workforce. In line with our commitment to continuous improvement, the L&D team has focused on preparing employees to meet the evolving demands of the industry. This report outlines key achievements, initiatives, and program deliveries from the past fiscal year.

Key Achievements of the L&D Team for FY 2024-25

During the FY 2024-25, the ("L&D") team made significant strides in advancing employee skills and promoting professional growth. Some of the key initiatives delivered include:

- **Competency-based Upskilling and Cross-Skilling:** Ensuring employees acquire versatile skills to meet business needs.
- **Role and Account-Specific Learning:** Tailoring programs to specific job functions to drive productivity.
- **Enhanced OnBoarding Programs:** Strengthening organizational belongingness and integrating our culture seamlessly for new hires.
- **Open-House Workshops & Hackathons:** Promoting innovation and collaborative learning among employees.
- **Leadership Competency Building:** Preparing employees for leadership roles through targeted programs.
- **Generative AI Awareness and Adoption:** Facilitating the integration of GenAI into employee workflows.

These initiatives not only supported employee engagement and growth but also aligned directly with organizational objectives, fostering a high-performance culture across the Company.

Courses and Program Delivery

During the FY 2024-25, April 2024 to March 2025, iAcademy scaled its learning impact through diverse formats and partnerships:

- 121 Courses Delivered across behavioral, functional, technical, and leadership domains.
- 22 Programs Launched, including:
  - o 14 Learning Journeys (progressive skill development tracks).
  - o 8 Specialized Programs for domain-specific or strategic needs.
- MOOC Integrations: LinkedIn Learning and Udemy offered on-demand upskilling opportunities.

Indegene was awarded the Silver Award at the Economic Times Future Skills Awards 2024 Conclave, honoring our pioneering work in advancing Generative AI in workplace learning.

High-Performance Culture

At Indegene, excellence is expected and celebrated. We have created an environment where individual contributions directly contribute to business outcomes, ensuring alignment with the Company's strategic goals. Key actions taken this year include:

- **Performance Assessments** for identifying and rewarding high-impact contributions.
- **Accelerated Pathways** for high-potential talent to fast-track their growth.
- **Visibility with Leadership** to provide rising stars exposure to executive teams.

These initiatives have contributed to higher employee engagement and strengthened our performance-oriented culture.

Performance Management Evolution

During the FY 2024-25, we transitioned to a more dynamic and continuous growth model, moving away from annual reviews. The key enhancements include:

- **Bi-Annual Performance** Dialogues with a development-focused approach.
- **Measurable Objectives** aligned with Company strategy.
- **Real-Time Feedback** Mechanisms to support continuous improvement.

- **Data-Driven Talent Analytics** to monitor and optimize performance outcomes.

This new approach has resulted in improved engagement scores and more responsive talent management.

Future-Ready Careers at Indegene

Indegene is committed to cultivating #FutureReadyCareers by offering innovative work experiences, continuous learning opportunities, and wellness initiatives at the intersection of healthcare and technology. Our core values—Empathy, Trust, Collaboration, and Innovation—drive a culture of entrepreneurship, where employees feel valued and supported. These values also encourage employees to make a global impact in healthcare.

Recognized for leadership in life sciences digital transformation, Indegene was named a Front-Runner in GenAI Life Sciences Market Adoption by Everest Group and ranked in Deloitte's Technology Fast 50 India Program in the HealthTech category for two consecutive years. Furthermore, Indegene was honored with the Data Engineering Company of the Year award at the AIM Data Engineering Summit 2024, and earned a place among AIM's 50 Best Firms for Data Scientists to Work For.

GenAI@Work

Our GenAI@Work program equips employees to confidently and responsibly integrate Generative AI into daily workflows.

Program Highlights:

- Prompt Engineering Training and tool demonstrations (e.g., Microsoft Copilot).
- Interactive Sessions with experts from Adobe, Microsoft, and others.
- Use Case Exploration across business functions to inspire innovation.

Indegene's commitment to GenAI@Work earned us the Technology and AI Institute of the Year – Silver at the ETHRWorld Future Skills Awards 2024.

Career Competency Architecture & Individual Development Plans (IDP)

We support employees in owning their career paths through structured frameworks that align personal development with organizational goals.

- **Career Competency Architecture:** Clearly defines career progression, role expectations, and required competencies.
- **Individual Development Plans (IDPs):** Personalized goal-setting and progress tracking.
- **Leadership Competency Framework:** Develops leadership behaviors across all organizational levels.

These tools offer clarity, motivation, and structure for continuous growth.

**Management Development Programs**

To ensure our leadership pipeline is future-ready, we offer comprehensive, level-specific development tracks:

- **New Manager Certification Program** -Supports first-time managers in building strong, empathetic teams.
- **Future Fit Manager (FFM) 101 & 201-** A 4-month program for mid-level managers emphasizing collaboration, emotional intelligence, and execution excellence.
- **iLead Program-** Tailored for C-band leaders, focusing on strategic thinking, innovation, and organizational decision-making.

These programs collectively ensure seamless leadership transitions and sustained business excellence.

**Indegene Career Acceleration Program (iCAP)**

The iCAP initiative is designed for high-potential talent from top B-schools, offering a two-year, immersive development experience.

**Program Structure:**

- **Three Rotational Stints** across critical business areas.
- **High-Impact Assignments** aligned with strategic business goals.
- **Blended Learning Model** combining domain, behavioral, and leadership training.
- **Executive Mentorship and Coaching.**

iCAP alumni emerge as well-rounded, strategically-minded professionals ready to lead in a fast-evolving healthcare landscape.

**MyHealthMatters: Holistic Wellness for a Resilient Workforce**

Recognizing the link between well-being and performance, MyHealthMatters is our holistic wellness initiative designed to support physical, mental, and emotional health.

**Core Offerings:**

- **Wellness Webinars** led by experts in mental health, fitness, and nutrition.
- **Cultpass HOME Program:** On-demand access to yoga, workouts, mindfulness, and meal planning.
- **Employee Assistance Program** – Mind Counsellor: One-on-one mental health support delivered by Dr. Sowmya Puttaraju and team.

These offerings ensure our workforce remains resilient, supported, and empowered to thrive.

**18. PREVENTION OF SEXUAL HARASSMENT (“POSH”)**

Indegene believes that all its employees have the right to be treated with respect and dignity. The organisation is committed towards creating a healthy working environment that enables its employees to work without fear, prejudice, gender bias or sexual harassment.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as the ‘PoSH Act’) and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 (hereinafter referred to as the ‘PoSH Rules’), the organisation has framed the Anti-Sexual Harassment Policy for prevention of sexual harassment at the workplace.

The same can be accessed on our website [Anti-Sexual Harassment Policy](#)

The Policy is applicable to all employees including the Company’s contract employees. The Company is committed to providing a workplace that is free from discrimination, harassment and victimisation, regardless of gender, race, creed, religion, place of origin, sexual orientation of a person employed or engaged with the Company.

The Company has constituted an Internal Complaints Committee (“ICC”) to consider and resolve all sexual harassment complaints reported to this Committee. The constitution of the ICC is as per the PoSH Act and the Committee includes an external member from NGO with relevant experience.

During the year, the Company undertook several initiatives to promote awareness and prevention of sexual harassment in the workplace. Comprehensive training modules were made available to all employees, including managers, through the Company’s learning portal. A total of five awareness sessions were conducted for new joiners, covering 381 employees. In addition, an in-person awareness session was conducted specifically for housekeeping staff, covering 47 individuals. The Company also conducted half-yearly orientation sessions (two in total) for the members of the ICC to reinforce their understanding of relevant procedures and responsibilities.

During the year under review, one complaint was filed pertaining to sexual harassment in terms of the PoSH Act. However, there was no action taken by the employer / district officer. The complaint was suitably resolved as per the Company’s process. No complaints remained unresolved as on 31 March 2025.

**19. EMPLOYEES STOCK OPTION PLAN / RESTRICT-ED STOCK UNIT PLAN**

The primary objective of the equity-based compensation plans (Employee Stock Option Plan and Restricted Stock Unit Plan) is to reward employees for their continued association with and performance in the Company. The Company intends to utilize these Plans as a means of sharing the value and growth generated by the employees’ contributions over time. Additionally, these Plans aim to attract and retain key talent within the organization, thereby aligning employee interests with the long-term success of the Company.

**Indegene Limited Employee Stock Option Plan 2020’ (‘ESOP 2020’/ ‘Plan’)**

Pursuant to the resolutions passed by our Board on 29 October 2020 and the members on 13 November 2020, the company adopted the ‘Indegene Limited Employee Stock Option Plan 2020’ (‘**ESOP 2020’/ Plan**’). The ESOP 2020 was last amended pursuant to the resolutions passed by our Board on 23 November 2022 and the members on 28 November 2022 and later, ratified by the members in the AGM held on 06 September 2024.

The maximum number of options that may be granted under ESOP 2020 is 60,14,543 resulting in 60,14,543 equity shares of ₹ 2/- each. 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.

Options granted under ESOP 2020 shall vest not earlier than the minimum period of 1 (one) year from the date of grant of options and 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.

During the FY 2024-25, 2,83,544 options were granted to selected employees of the Company and its subsidiaries under the ESOP 2020.

**Indegene Employee Restricted Stock Unit Plan 2020’ (‘RSU 2020’/ ‘Plan’)**

Pursuant to the resolutions passed by our Board on 29 October 2020 and the members on 13 November 2020, the Company adopted the Indegene Employee Restricted Stock Unit Plan 2020’ (‘**RSU 2020’/ ‘Plan’**’). The RSU 2020 was last amended pursuant to the resolutions passed by our Board on 23 November 2022 and the members on 28 November 2022 and later, ratified by the members in the AGM held on 06 September 2024.

The maximum number of options that may be granted under the RSU 2020 is 58,49,250 resulting in 58,49,250 equity shares of ₹ 2/- each. The exercise price per option shall be the face value of the share ₹ 2/- each.

Options granted under RSU 2020 shall vest not earlier than the minimum period of 1 (one) year from the date of grant of options and 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.

During the FY 2024-25, 5,21,330 options were granted to selected employees of the Company and its subsidiaries under the RSU 2020.

The statutory disclosures as mandated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and a certificate from the Secretarial Auditors confirming



implementation of the above schemes in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and members approval, is annexed to the Board's report and will be available for electronic inspection by the Members during the AGM and is also hosted on the website of the Company: [Annual general Meeting](#)

20. AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The auditors' report for FY 2024-25 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 2024-25 does not contain any qualification, reservation, or adverse remark and is enclosed as **Annexure-3** to the Board's Report, which forms part of this Annual Report.

The auditor's certificate confirming compliance with conditions of corporate governance as stipulated under the listing regulations, for FY 2024-25 is enclosed as annexure to the corporate governance report, which forms part of this Annual Report.

The secretarial auditor's certificate on the implementation of share-based schemes in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is enclosed in **Annexure - 4**

AUDITORS

- Statutory Auditor**  
B S R & Co. LLP, Chartered Accountants (Firm Registration No.:101248W/W-100022), were appointed as the statutory auditors of the Company, to hold office for period of four consecutive years from the conclusion of the 24<sup>th</sup> AGM of the Company till the conclusion of the ensuing AGM, as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.  
  
On the recommendation of the Audit Committee, the Board in their meeting held on 30 January 2025 approved the appointment of Deloitte Haskins & Sells (Deloitte), Chartered Accountants, (Firm Registration No. 008072S) as statutory auditors for a term of five years from the conclusion of the

27<sup>th</sup> AGM till the conclusion of the 31<sup>st</sup> AGM, subject to the approval of members at the ensuing AGM. Deloitte is proposed to be appointed as statutory auditor of the Company to conduct the audit from financial year 2025-26 to 2029-30.

- Secretarial Auditor**  
Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, w.e.f. 13 December 2024 all listed entities incorporated in India shall appoint secretarial auditor for not more than one term of five consecutive years; or a firm of secretarial Auditors for not more than two terms of five consecutive years, with the approval of its members in its annual general meeting.  
  
Pursuant to the above, the Board in their meeting held on 19 March 2025 proposed to appoint Madhwesh Prathap and Associates, as secretarial auditors for the first term of five years with effect from the conclusion of this 27<sup>th</sup> AGM till the conclusion of the 32<sup>nd</sup> AGM of the Company. Accordingly, the said firm shall conduct secretarial audit for the financial years starting from FY 2025-26 to FY 2029-30.

- Internal Audit**  
Grant Thornton India LLP were appointed as the internal auditors of the Company for FY 2024-25, as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the 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.

21. REPORTING OF FRAUDS BY AUDITORS

During the year 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.

22. COMMITTEES OF THE BOARD

As of 31 March 2025, the Company has duly constituted Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Investment Committee and Risk Management Committee, each of which is duly constituted to discharge its respective functions in accordance with applicable laws, regulations, and corporate governance standards.

The Risk Management Committee was constituted on 24 February 2025 in compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had also constituted an IPO Committee, which was subsequently dissolved on 01 August 2024, upon the successful completion of its designated purpose, following the Company's listing on 13 May 2024.

During the year, all recommendations made by the committees were approved by the Board.

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.

23. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company's annual return is available on its website at [Annual General Meeting](#).

24. 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**.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Management's Discussion and Analysis is set out in this Annual Report.

The members are advised to refer to the separate section on the Management Discussion and Analysis in this Report.

26. RISK MANAGEMENT

The Company believes that risks should be managed and monitored on a continuous basis. As a result, the Company has designed a dynamic risk management framework to manage risks effectively and efficiently.

The Company's risk management framework is supported by the Board of directors, the management of the Company and the Risk Management Committee. The Risk Management Committee is delegated with responsibilities in relation to risk management and the financial reporting process of the Company.

The Company has formulated a risk management policy and put in place a mechanism to apprise the Board on risk assessment, minimization procedures and periodic review. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

The Company's 'Risk Management Policy' is available on our website [Risk Management Policy](#).

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a whistle-blower policy to provide a mechanism for its employees to report any concerns 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](mailto:whistleblower@indegene.com), in-person reporting with designated individuals, traditional mail to a designated postal address, or emails sent directly to the chairman of the Audit Committee at [chairman.audit@indegene.com](mailto:chairman.audit@indegene.com).

The Company's 'Whistle Blower Policy' is available on our website [Whistle Blower Policy](#)

**28. CORPORATE GOVERNANCE REPORT**

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. Our corporate governance report along with a certificate from the secretarial auditor, confirming compliance for the year ended 31 March 2025, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is placed in a separate section which forms part of this Annual Report.

**29. BOARD EVALUATION**

In line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors have carried out an annual evaluation of its own performance, the performance of its committees, and of the individual directors.

The evaluation was conducted through a structured process, which involved circulation of detailed questionnaires and feedback forms designed to assess various aspects, including the composition and structure of the Board, effectiveness of Board processes, availability and quality of information, and overall functioning.

The performance of the committees was similarly evaluated by the Board, based on inputs received from the respective committee members, taking into account parameters such as the committee's composition, effectiveness of its meetings, and fulfilment of its roles and responsibilities.

The entire evaluation process was carried out under the supervision and guidance of the Nomination and Remuneration Committee. The criteria and methodology adopted for the evaluation are detailed in the 'Policy for Evaluation of the Performance of the Board of

Directors,' which is available on the Company's website. [Policy for Evaluation of The Performance of The Board of Directors.](#)

**30. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

At Indegene, we believe that our corporate mission 'to create and deliver solutions for health care and life sciences today and tomorrow by integrating our expertise in technology, medical science, and communications' not only drives our business activities but also represents the essence of how we can contribute to the social development and betterment of our community, country and the world.

Our corporate social responsibility ('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 believe that equitable access to healthcare is a fundamental human right and is a core constituent of social and economic development. We also believe that health awareness and education are important engines for the improvement of health outcomes in our society.

The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and all its subsequent amendments. The brief outline of the Company's CSR policy and the CSR initiatives undertaken during the year under review are set out in **Annexure 6** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

For other details regarding CSR Committee, please refer Corporate Governance Report, which is a part of this Annual Report. The CSR policy is available on our website [CSR Policy](#).

**31. 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.

**32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-25 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee and omnibus approval was obtained where applicable. None of the transactions with related parties falls under the

scope of Section 188(1) of the Act. As the Company does not have any RPTs to report pursuant to Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided.

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any Related Party Transactions ('RPT') exceeds 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require members' approval. However, the Company discloses the following related party transactions entered into during the FY 2024-25. These transactions are not material as per the prescribed limits and, therefore, have not been disclosed in Form AOC-2.

**1. Info Edge Limited:**

During the year, the Company entered into a recruitment services agreement with Info Edge Limited, a Company in which Mr. Ashish Gupta, Independent Director of the Company, serves as an Independent Director. This transaction qualifies as a related party transaction under Section 188 of the Companies Act, 2013, but it is not material as per the provisions of the Act. The transaction was carried out in the ordinary course of business and on an arm's length basis, with charges as per the agreed terms. The transaction was reviewed and approved by the Audit Committee in accordance with the Company's related party transaction policy.

**2. Indian School of Business:**

Mr. Neeraj Bharadwaj, Nominee Non-Executive Director, is the Managing Director of Indian School of Business, which provides recruitment services to the Company. This transaction qualifies as a related party transaction under Section 188 of the Companies Act, 2013, but is not material. It was carried out in the ordinary course of business and on an arm's length basis, with charges as per the agreed terms. The transaction was reviewed and approved by the Audit Committee in accordance with the Company's related party transaction policy.

During the FY 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015 the Company has formulated a policy on RPTs and the same is available on the Company's website: Policy on Related Party Transactions [Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions](#)

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

In the context of Indegene's sustainability efforts, conservation of energy and technology absorption are pivotal components of our strategy to enhance environmental responsibility and operational efficiency.

**Conservation of Energy**

Indegene is committed to reducing its greenhouse gas emissions and conserving resources by embracing sustainable practices across its business operations. The Company has set ambitious targets to reduce absolute Scope 1 and Scope 2 GHG emissions by 33.6% by FY 2027-28 from a FY 2022-23 base year and to reduce absolute Scope 3 GHG emissions by 20.0% within the same timeframe.

Several initiatives have been taken to improve energy efficiency, such as the progressive transition to LED lighting systems, the use of energy-efficient equipment, and the optimization of HVAC operations. Additionally, Indegene utilizes 67% of its electricity consumption in the Embassy Manyata Business Park facility from renewable sources.

**Technology Absorption**

Indegene's approach to technology absorption involves integrating new technologies into its operations to drive innovation and improve efficiency. The Company invests in the development of new technologies, including AI. Indegene's commitment to technology absorption is also evident in its efforts to move to cloud-based infrastructure, reducing the dependency on data centers and minimizing the energy footprint. The Company also collaborates with partners who provide state-of-the-art technology solutions, reflecting a commitment to sustainability and innovation.



Indegene’s focus on conservation of energy and technology absorption demonstrates its dedication to sustainability and operational excellence. By adopting energy-efficient practices and integrating advanced technologies, the Company is well-positioned to achieve its environmental goals and drive long-term value creation.

The 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 2023-24](#)

Foreign Exchange Earnings & Outgo

The total foreign exchange earnings during the year stood at ₹ 10,74,72,39,708 compared to ₹ 10,23,52,43,348 in the previous year while the foreign exchange outgo (including imports) stood at ₹ 59,76,52,348 compared to ₹ 48,18,57,381 in the previous year.

34. BOARD MEETINGS

The Board met eight times during the financial year under review. The meeting details are provided in the Corporate Governance Report that forms part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

35. 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:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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;
- iii. 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.

- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls, to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India. For more details, members are advised to refer to the Secretarial Audit Report annexed to this report as **Annexure 3**.

37. INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

As the Company is paying a dividend for the first time after its listing, we confirm that there are no unclaimed and unpaid dividends that are required to be transferred to the Investor Education and Protection Fund ('IEPF'). Furthermore, no shares, on which dividends remain unclaimed or unpaid, are subject to transfer to the IEPF, in accordance with Section 124(6) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

38. REVISION OF FINANCIAL STATEMENT OR THE REPORT

The Company has not revised its financial statements or the Board’s report.

39. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

There were no instances during the FY 2024-25 where the Company has failed to implement any corporate action.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

The Company has been ranked 432<sup>nd</sup> based on the average market capitalization of entities that have listed their securities during the period from 01 July 2024, to 31 December 2024, as per the data published by the stock exchanges.

In view of this ranking, the Company is required to establish appropriate systems and processes to ensure compliance with Clause (f) of Sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 01 April 2025.

Demonstrating our continued commitment to responsible and sustainable business practices, the Company has voluntarily complied with the BRSR requirements during the FY 2024-25. The Business Responsibility and Sustainability Report, prepared in accordance with the format prescribed by Securities and Exchange Board of India, outlines the Company’s Environmental, Social, and Governance (ESG) initiatives and performance for the year under review.

The BRSR forms an integral part of this Annual Report and is presented as a separate section. It is also made available on the Company’s Investor Relations website and can be accessed at: [Investor Relations](#). This proactive disclosure reflects Indegene’s dedication to transparency, stakeholder engagement, and sustainability-led growth.

41. DIFFERENCE IN VALUATION:

The Company has never made any one-time settlement against the loans obtained from banks and financial institution and hence this clause is not applicable.

42. APPRECIATIONS / ACKNOWLEDGEMENTS

The Board expresses their earnest gratitude to all the customers, business partners, bankers, and auditors

for their continued support and association with the Company. We also wish to thank the government and all statutory authorities for their unwavering support and co-operation.

The Board would like to particularly thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

The Board also extends its sincere thanks to BSR & Co. LLP, Chartered Accountants, Chartered Accountants and Madhwesh K, Secretarial Auditor, wing of Ernst & Young LLP, providers of compliance management tool for their services to the Company.

The Board places on record its deep sense of appreciation for the committed services of all the employees and partners of the Company at all levels. The consistent growth was made possible by their hard work, solidarity, cooperation and support.

By order of the Board of Directors  
for Indegene Limited

Sd/-  
**Manish Gupta**  
DIN: 00219273  
Chairman of the Board, Executive Director and  
Chief Executive Officer

ANNEXURES TO THE BOARD REPORT

| S.no.      | Particulars                                                                                                                                                                            |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annexure 1 | Form AOC.1 - Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures                                              |
| Annexure 2 | Particulars of employees under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014                                                                            |
| Annexure 3 | Form MR.3 - Secretarial Audit Report                                                                                                                                                   |
| Annexure 4 | Certificate on the implementation of share-based schemes in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. |
| Annexure 5 | Declaration by Independent Directors and statement on compliance of code of conduct.                                                                                                   |
| Annexure 6 | Annual report on CSR activities                                                                                                                                                        |

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 2025 | Share capital | Reserves & Surplus | Total Assets | Total Liabilities | Invest ments | % of Holding | Turnover     | Profit for Taxation | Profit after taxation | Proposed Dividend (incl. dividend tax) |
|-------|--------------------------------------------------------------|----------------------------------------------|------------------|--------------------|-----------------------------------|---------------|--------------------|--------------|-------------------|--------------|--------------|--------------|---------------------|-----------------------|----------------------------------------|
| 1     | ILSL Holdings Inc. (USA)*                                    | 19-Oct-04                                    | 31-Mar-25        | USD                | 85.53                             | 243           | 69,17,528          | 10,84,92,120 | 10,15,74,349      | -            | 100          | 21,17,157    | -28,26,120          | -38,96,267            | -                                      |
| 2     | Indegene Inc. (USA)**                                        | 23-Aug-05                                    | 31-Mar-25        | USD                | 85.53                             | 10            | 14,21,72,833       | 23,64,53,167 | 9,42,80,324       | -            | 100          | 25,89,54,341 | 3,91,33,331         | 3,25,89,003           | -                                      |
| 3     | Services Indegene Aption Inc. (Canada)**                     | 11-Dec-12                                    | 31-Mar-25        | CAD                | 59.72                             | 100           | 21,33,536          | 26,44,905    | 5,11,269          | -            | 100          | 53,64,032    | 3,03,455            | 2,21,522              | -                                      |
| 4     | DT Associates Research and Consulting Services Ltd (UK)**    | 27-Aug-19                                    | 31-Mar-25        | GBP                | 110.64                            | 3             | -20,66,517         | 15,93,021    | 36,59,535         | -            | 100          | 64,00,711    | -15,14,737          | -15,14,737            | -                                      |
| 5     | DT Associates Research and Consulting Inc. (USA)**           | 16-Jul-21                                    | 31-Mar-25        | USD                | 85.53                             | 100           | 2,73,583           | 5,28,278     | 2,54,595          | -            | 100          | 33,44,700    | -10,180             | -10,180               | -                                      |
| 6     | Cult Health LLC (USA)**                                      | 25-Jun-11                                    | 31-Mar-25        | USD                | 85.53                             | -             | 1,59,02,813        | 2,25,14,320  | 66,11,507         | -            | 100          | 3,44,70,904  | 42,80,588           | 42,80,588             | -                                      |
| 7     | Indegene Japan Godo Kaisha (Japan)*                          | 6-Sep-20                                     | 31-Mar-25        | JPY                | 0.57                              | 13,40,00,000  | -3,67,36,922       | 14,62,58,248 | 4,89,95,170       | -            | 100          | 20,51,85,891 | 5,19,26,625         | 3,28,81,538           | -                                      |
| 8     | Indegene Healthcare Mexico S DE RL DE CV (Mexico)*           | 31-Mar-23                                    | 31-Mar-25        | MXN                | 4.20                              | -             | 12,981             | 1,95,493     | 1,82,512          | -            | 100          | 4,16,230     | 23,561              | 16,461                | -                                      |
| 9     | Indegene Ireland Limited (Ireland)*                          | 14-Jun-19                                    | 31-Mar-25        | EUR                | 92.60                             | 7,666         | 2,63,40,314        | 2,83,70,937  | 20,22,957         | -            | 100          | 13,87,497    | -14,51,251          | -15,14,251            | -                                      |
| 10    | Indegene Healthcare Germany GmbH (Germany)**                 | 29-Sep-22                                    | 31-Mar-25        | EUR                | 92.60                             | 25,000        | 1,04,411           | 3,27,843     | 1,98,432          | -            | 100          | 15,34,169    | 86,822              | 59,122                | -                                      |
| 11    | Indegene Fareast Pte Ltd (Singapore)**                       | 8-Jan-05                                     | 31-Mar-25        | SGD                | 63.69                             | 1,50,000      | -1,11,188          | 3,14,650     | 2,75,838          | -            | 100          | 9,53,925     | 53,995              | 53,995                | -                                      |
| 12    | Indegene Europe LLC (Switzerland)**                          | 31-Mar-23                                    | 31-Mar-25        | CHF                | 97.04                             | 50,000        | 2,43,432           | 4,80,855     | 1,87,423          | -            | 100          | 16,45,009    | 93,114              | 63,699                | -                                      |
| 13    | Indegene Lifsystems Consulting (Shanghai) Co. Ltd. (China)** | 2-Dec-11                                     | 31-Mar-25        | CNY                | 11.77                             | 2,81,72,151   | -4,43,38,731       | 1,22,47,326  | 2,84,13,906       | -            | 100          | 3,59,56,382  | -5,10,794           | -5,10,794             | -                                      |

| S. No | Name of the Subsidiary                        | Date of becoming the subsidiary/ acquisition | Reporting period | Reporting Currency | Exchange rate as on 31 March 2025 | Share capital | Reserves & Surplus | Total Assets | Total Liabilities | Invest ments | % of Holding | Turnover    | Profit for Taxation | Profit after taxation | Proposed Dividend (incl. dividend tax) |
|-------|-----------------------------------------------|----------------------------------------------|------------------|--------------------|-----------------------------------|---------------|--------------------|--------------|-------------------|--------------|--------------|-------------|---------------------|-----------------------|----------------------------------------|
| 14    | Indegene Healthcare UK Limited (UK)**         | 29-Jan-10                                    | 31-Mar-25        | GBP                | 110.64                            | 9,32,023      | 84,450             | 40,98,629    | 30,82,156         | -            | 100          | 18,84,293   | 1,04,450            | 84,450                | -                                      |
| 15    | Trilogy Writing & Consulting GmbH (Germany)** | 22-Mar-24                                    | 31-Mar-25        | EUR                | 92.60                             | 34,100        | 5,40,492           | 64,74,159    | 58,99,567         | -            | 100          | 1,41,41,938 | 6,84,372            | 3,71,330              | -                                      |
| 16    | Trilogy Writing & Consulting Limited (UK)**^  | 22-Mar-24                                    | 31-Mar-25        | GBP                | 110.64                            | 1             | 77,976             | 18,60,747    | 17,82,770         | -            | 100          | 23,40,488   | 1,32,031            | 83,525                | -                                      |
| 17    | Trilogy Writing & Consulting Inc. (USA)**     | 22-Mar-24                                    | 31-Mar-25        | USD                | 85.53                             | 1,000         | 33,69,923          | 89,61,810    | 55,90,887         | -            | 100          | 1,14,13,077 | 13,39,132           | 8,08,033              | -                                      |
| 18    | Trilogy Writing & Consulting ULC (Canada)**   | 22-Mar-24                                    | 31-Mar-25        | CAD                | 59.72                             | 1             | 76,051             | 2,28,563     | 1,52,511          | -            | 100          | 11,99,634   | 2,72,235            | 2,55,611              | -                                      |
| 19    | Indegene Spain, S.L.U.                        | 12-Nov-24                                    | 31-Mar-25        | EUR                | 92.60                             | 3,000         | -                  | 3,000        | -                 | -            | 100          | -           | -                   | -                     | -                                      |
| 20    | MIL Communications Group Ltd                  | 25-Mar-25                                    | 31-Mar-25        | GBP                | 110.64                            | 31,250        | 6,72,000           | 7,03,250     | -                 | -            | 100          | -           | -                   | -                     | -                                      |
| 21    | MIL Advertising Limited                       | 25-Mar-25                                    | 31-Mar-25        | GBP                | 110.64                            | 1,56,250      | 5,58,842           | 14,02,169    | 6,87,077          | -            | 100          | -           | -                   | -                     | -                                      |

Notes

\* denotes direct subsidiary  
\*\* denotes step down subsidiary

^ Includes Profit & Loss Statement for 15 months period ended 31 March 2025.

By order of the Board of Directors  
for Indegene Limited

Sd/-  
**Manish Gupta**  
DIN: 00219273  
Chairman, Executive Director and  
Chief Executive Officer





ANNEXURE-2

PARTICULARS OF EMPLOYEES

1. (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 Executive Director, Chief Financial Officer and Company Secretary and Compliance Officer (“KMP”) during the FY 2024-25, ratio of the remuneration of each KMP to the median remuneration of the employees of the Company for the FY 2024-25 and the comparison of remuneration of each 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 2024-25 as compared to FY 2023-24 | Ratio to median Remuneration | No. of RSUs granted in FY 2024-25 | No. of ESOPs granted in FY 2024-25 |
|---------------------------------------|------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|-----------------------------------|------------------------------------|
| Executive Directors                   |                                          |                                                                       |                                                                    |                              |                                   |                                    |
| Mr. Manish Gupta                      | Chairman, Executive Director and CEO     | 00219273                                                              | 6.7%                                                               | 39.8                         | Nil                               | Nil                                |
| Dr. Sanjay Suresh Parikh              | Executive Director                       | 00219278                                                              | 3.3%                                                               | 27.5                         | 27.5                              | Nil                                |
| Key Managerial Personnel              |                                          |                                                                       |                                                                    |                              |                                   |                                    |
| Ms. Srishti Ramesh Kaushik            | Company Secretary and Compliance Officer | AOUPK5071R                                                            | 24%                                                                | 5.4                          | 799                               | 645                                |
| Mr. Suhas Prabhu                      | Chief Financial Officer                  | AIFPP0471M                                                            | 60%                                                                | 23.9                         | 5214                              | Nil                                |
| Non-Executive Directors               |                                          |                                                                       |                                                                    |                              |                                   |                                    |
| Dr. Rajesh Bhaskaran Nair             | Non- executive Director                  | 00219269                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |
| Mr. Neeraj Bharadwaj                  | Non- executive Nominee Director          | 01314963                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |
| Mr. Mark Dzialga                      | Non- executive Nominee Director          | 00955485                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |
| Independent Directors*                |                                          |                                                                       |                                                                    |                              |                                   |                                    |
| Dr. Ashish Gupta                      | Non-Executive Independent Director       | 00521511                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |
| Mr. Jairaj Purandare                  | Non-Executive Independent Director       | 00159886                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |
| Mr. Pravin Udhavara Bhadya Rao        | Non-Executive Independent Director       | 06782450                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |
| Mr. Krishnamurthy Venugopala Tenneti  | Non-Executive Independent Director       | 01338477                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |
| Dr. Georgia Nikolakopoulou Papathomas | Non-Executive Independent Director       | 09734940                                                              | NA                                                                 | NA                           | Nil                               | Nil                                |

\* Since the remuneration of the Independent Directors for the FY 2023-24 was paid on a prorated basis, the ratio of their remuneration to the median remuneration, as well as the increase in remuneration is not comparable.

Notes:

- In line with the internal guidelines of the Company, Non-Executive Directors did not receive any remuneration for their services rendered to the Company.
- The remuneration paid to Independent Directors includes commission, and sitting fees for various committee meetings and board meetings attended by them during the FY 2024-25.
- The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full FY 2024-25and full FY 2023-24. The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full FY 2024-25.
- The details in the above table are on accrual basis.

(B) A break-up of median remuneration for employees is given below:

| Employee Group      | Median Remuneration | Increase in Median Remuneration(%) |
|---------------------|---------------------|------------------------------------|
| Full time Employees | 11, 50,000          | 9.5%                               |

2. The number of permanent employees on the rolls of the company as on 31 March 2025 is 4141.
3. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentage increase in salary of the Company’s employees was at 8.8% during the FY 2024-25. Increase in managerial remuneration is already shown in the data presented above. KMP salary increases are decided based on the Company’s performance, individual performance, prevailing industry trends and benchmarks.
4. Affirmation
- It is hereby affirmed that remuneration paid for FY 2024-25 was according to the Company’s Policy on Director’s Appointment and Remuneration

By order of the Board of Directors  
for Indegene Limited

Sd/-  
**Manish Gupta**  
DIN: 00219273  
Chairman, Executive Director and  
Chief Executive Officer



ANNEXURE-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 March 2025

[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 2025 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 2025 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
  - (vi) 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       | AA9111423 | DPT-3    | Return of Deposits                                         | Period for which return is being filed - 31 March 2024 | On or before 30 June 2024 | 01 July 2024 |
| 2       | AA8889833 | PAS-6    | Reconciliation of Share Capital Audit Report (Half-yearly) | Period of filing – From 01 October 2023- 31 March 2024 | On or before 30 May 2024  | 27 June 2024 |

Note: Form MGT.7 for the AGM dated 06-09-2024 was filed on 06-11-2024, but the same does not attract penalty under the Companies Act 2013

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

We further report that during the audit period,

- 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.
- The company has increased its paid-up capital during the financial year 2024-25 in the following manner:

| Particulars                                                                | No. of fully paid equity shares of the company with face value of ₹ 2/- each. |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Pre-IPO paid up shares                                                     | 222435091                                                                     |
| Allotment pursuant to IPO on 10-05-2024                                    | 16833818                                                                      |
| Allotment pursuant to Indegene ESOP 2020 on 25-07-2024                     | 2919                                                                          |
| Allotment pursuant to Indegene ESOP 2020 & Indegene RSU 2020 on 27-09-2024 | 38533                                                                         |
| Allotment pursuant to Indegene ESOP 2020 & Indegene RSU 2020 on 18-11-2024 | 95960                                                                         |
| Allotment pursuant to Indegene ESOP 2020 & Indegene RSU 2020 on 24-12-2024 | 132409                                                                        |
| Allotment pursuant to Indegene ESOP 2020 & Indegene RSU 2020 on 30-01-2025 | 138853                                                                        |
| Allotment pursuant to Indegene ESOP 2020 & Indegene RSU 2020 on 23-02-2025 | 276955                                                                        |



| Particulars                                                                | No. of fully paid equity shares of the company with face value of ₹ 2/- each. |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Allotment pursuant to Indegene ESOP 2020 & Indegene RSU 2020 on 23-02-2025 | 53424                                                                         |
| <b>Total shares as on 31-03-2025</b>                                       | <b>24,00,07,962</b>                                                           |

- The Company had filed an application for compounding of offences dated 8 September 2022, before the Chief General Manager, Cell for Effective Implementation of FEMA, Foreign Exchange Department, Reserve Bank of India, for delay in reporting of issuance of shares under the employee stock option plans beyond the stipulated time period for certain allotments made by the Company in the calendar years 2015 and 2016. The Reserve Bank of India, vide its order dated 23 January 2023, approved the Compounding Application and a compounding fee of ₹26,090 was imposed on the Company, which has been paid on 21 February 2023. The aforesaid matter has been concluded, and no further action remains pending as of the reporting date.
- The company acquired the following entities indirectly during the financial year and consequently the following entities have become step-down subsidiaries of the company during the financial year:

MJL Advertising Limited

MJL Communications Group Ltd

Sd/-  
Name of Company Secretary in practice:  
**Madhwesh K**  
ACS No. A21477  
C P No.: 10897

Date: 19 May 2025  
Place: Bangalore

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

ANNEXURE-1

To,  
**The Members**  
**INDEGENE LIMITED**

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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.

Sd/-  
Name of Company Secretary in practice:  
**Madhwesh K**  
ACS No. A21477  
C P No.: 10897

Date: 19 May 2025  
Place: Bangalore

To,  
**The Members,**  
**Indegene Limited**

Following are the responses to the qualifications made by Secretarial Auditor

- Forms filed beyond original due dates: This was due to technical issues with the Ministry of Corporate Affairs website.

By order of the Board of Directors  
**for Indegene Limited**

Sd/-  
**Manish Gupta**  
DIN: 00219273  
Chairman, Executive Director & Chief Executive Officer

ANNEXURE-4

Date: 21 May 2025

To,  
The Board of Directors  
Indegene Limited  
Aspen Block G4, 3<sup>rd</sup> 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, 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<sup>th</sup> 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 13 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.

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;

CONCLUSION

6. 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;

Date: 21 May 2025  
Place: Bangalore

Sd/-  
Madhwesh K,  
Practicing Company Secretary  
ICSI Membership No.: A21477  
ICSI Certificate of Practice No.: 10897  
UDIN: A021477G000401428



Date: 03 April 2025

ANNEXURE-5

To  
The Board of Directors  
Indegene Limited  
Bengaluru

Dear Sirs,

Declaration u/s 149 (7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

- I. Dr. Ashish Gupta, Independent Director of the Company hereby declare that I meet the criteria of independence as provided in sub-section 149 (6) of Companies Act, 2013 and the rules framed thereunder & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly declare that:-
- a) I am a person of integrity and possess relevant expertise and experience.
- b) I am / was not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the listed entity;
- c) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- d) I have/ had no material pecuniary relationship, other than remuneration as such director or with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- e) None of any of my relatives: -
- i. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
- ii. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
- iii. had given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income:
- In any case, points (i) to (iv) combined shall not exceed 2% or more of its gross turnover/ total income/ ₹ 50 lakhs/ higher amount – whichever is less.
- f) I, neither by myself nor any of my relatives: -
- holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group in any of the immediately preceding three financial years;
  - is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years, 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 ten per cent. or more of the gross turnover of such firm;
- holds together with relatives two per cent. or more of the total voting power of the company; or
  - is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.
- g) I am not a material supplier, service provider or customer or a lessor or lessee of the Company.
- h) My age is above 21 years.
- i) I am not a non-independent Director of another company on the Board of which any non-independent Director of a listed entity is an independent Director.
- j) I have read all the provisions of the Code for Independent Directors ("Code") as provided in schedule IV of the Companies Act, 2013 and undertake to comply with all the provisions of the Code during my membership of the Board and/or any of its committees.
- k) I have/shall applied/apply online to the Indian Institute of Corporate Affairs at Manesar for inclusion of my name in the data bank of Independent Directors for a period of one year/ five years/for my life-time, and shall from time to time take steps as specified in sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, till I continue to hold the office of an independent director in the Company.
- Or
- I have paid life fee for inclusion of his name in the data bank.
- l) I shall meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and I assure to intimate the Board whenever there is any change in the circumstances which may affect my status as an independent director.
- m) I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.
- I hereby further declare that I am independent of the Management of the Company.

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/-  
Dr. Ashish Gupta

DIN: 00521511  
ADDRESS: 1734 Webster Street,  
Palo Alto, CA 94301

Date: 04 April 2025

To  
The Board of Directors  
Indegene Limited  
Bengaluru

Dear Sirs,

Declaration u/s 149 (7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

I.     Jairaj Manohar Purandare, Independent Director of the Company hereby declare that I meet the criteria of independence as provided in sub-section 149 (6) of Companies Act, 2013 and the rules framed thereunder & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly declare that:-

- a)     I am a person of integrity and possess relevant expertise and experience.
- b)     I am / was not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the listed entity;
- c)     I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- d)     I have/ had no material pecuniary relationship, other than remuneration as such director or with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- e)     None of any of my relatives: -

i.     is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

ii.    is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

iii.   had given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

iv.    has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income:

In any case, points (i) to (iv) combined shall not exceed 2% or more of its gross turnover/ total income/ ₹ 50 lakhs/ higher amount – whichever is less.

- f)     I, neither myself nor any of my relatives: -

•     holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group in any of the immediately preceding three financial years;

•     is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years 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 ten per cent. or more of the gross turnover of such firm;

•     holds together with relatives two per cent. or more of the total voting power of the company; or

•     is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.

- g.     I am not a material supplier, service provider or customer or a lessor or lessee of the Company.
- h.     My age is above 21 years.
- i.     I am not a non-independent Director of another company on the Board of which any non-independent Director of a listed entity is an independent Director.
- j.     I have read all the provisions of the Code for Independent Directors ("Code") as provided in schedule IV of the Companies Act, 2013 and undertake to comply with all the provisions of the Code during my membership of the Board and/or any of its Committees.
- k.     I have/shall applied/apply online to the Indian Institute of Corporate Affairs at Manesar for inclusion of my name in the data bank of Independent Directors for a period of one year/ five years/for my life-time, and shall from time to time take steps as specified in sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, till I continue to hold the office of an independent director in the Company.

Or

I have paid life fee for inclusion of his name in the data bank.

- l.     I shall meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and I assure to intimate the Board whenever there is any change in the circumstances which may affect my status as an independent director.

m.    I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.

I hereby further declare that I am independent of the Management of the Company.

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 into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information is 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 to update their records.

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



Date: 11 April 2025

To,  
**The Board of Directors**  
**Indegene Limited**  
Bengaluru

Dear Sirs,

**Declaration u/s 149 (7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.**

- I. Pravin Udhyavara Bhadya Rao, Independent Director of the Company hereby declare that I meet the criteria of independence as provided in sub-section 149 (6) of Companies Act, 2013 and the rules framed thereunder & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly declare that:-
- a) I am a person of integrity and possess relevant expertise and experience.
  - b) I am / was not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the listed entity;
  - c) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
  - d) I have/ had no material pecuniary relationship, other than remuneration as such director or with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
  - e) None of any of my relatives:-
    - i. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
    - ii. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
    - iii. had given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
    - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income:
- In any case, points (i) to (iv) combined shall not exceed 2% or more of its gross turnover/ total income/ ₹ 50 lakhs/ higher amount – whichever is less.
- f) I, neither myself nor any of my relatives: -
- holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group in any of the immediately preceding three financial years;
  - is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years 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 ten per cent. or more of the gross turnover of such firm;
- holds together with relatives two per cent. or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.

- g) I am not a material supplier, service provider or customer or a lessor or lessee of the Company.
  - h) My age is above 21 years.
  - i) I am not a non-independent Director of another company on the Board of which any non-independent Director of a listed entity is an independent Director.
  - j) I have read all the provisions of the Code for Independent Directors ("Code") as provided in schedule IV of the Companies Act, 2013 and undertake to comply with all the provisions of the Code during my membership of the Board and/or any of its Committees.
  - k) I have/shall applied/apply online to the Indian Institute of Corporate Affairs at Manesar for inclusion of my name in the data bank of Independent Directors for a period of one year/ five years/for my life-time, and shall from time to time take steps as specified in sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, till I continue to hold the office of an independent director in the Company.
- Or
- I have paid life fee for inclusion of his name in the data bank.
- l) I shall meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and I assure to intimate the Board whenever there is any change in the circumstances which may affect my status as an independent director.
  - m) I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.

I hereby further declare that I am independent of the Management of the Company.

**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, 14<sup>th</sup> Main, 30<sup>th</sup> Cross, BSK 2<sup>nd</sup> Stage, Bangalore, 560070, India.

Date: 15 April 2025

To,  
The Board of Directors  
Indegene Limited  
Bengaluru

Dear Sirs,

Declaration u/s 149 (7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

- I, Krishnamurthy Venugopala Tenneti, Independent Director of the Company hereby declare that I meet the criteria of independence as provided in sub-section 149 (6) of Companies Act, 2013 and the rules framed thereunder & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly declare that:-
- a) I am a person of integrity and possess relevant expertise and experience.
  - b) I am / was not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the listed entity;
  - c) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
  - d) I have/ had no material pecuniary relationship, other than remuneration as such director or with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
  - e) None of any of my relatives:-
    - i. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
    - ii. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
    - iii. had given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
    - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income:
- In any case, points (i) to (iv) combined shall not exceed 2% or more of its gross turnover/ total income/ ₹ 50 lakhs/ higher amount – whichever is less.
- f) I, neither by myself nor any of my relatives:-
- holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group in any of the immediately preceding three financial years;
  - is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years, 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 ten per cent. or more of the gross turnover of such firm;

- holds together with relatives two per cent. or more of the total voting power of the company; or
  - is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.
- g) I am not a material supplier, service provider or customer or a lessor or lessee of the Company.
- h) My age is above 21 years.
- i) I am not a non-independent Director of another company on the Board of which any non-independent Director of a listed entity is an independent Director.
- j) I have read all the provisions of the Code for Independent Directors (“Code”) as provided in schedule IV of the Companies Act, 2013 and undertake to comply with all the provisions of the Code during my membership of the Board and/or any of its Committees.
- k) I have/shall applied/apply online to the Indian Institute of Corporate Affairs at Manesar for inclusion of my name in the data bank of Independent Directors for a period of one year/ five years/for my life-time, and shall from time to time take steps as specified in sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, till I continue to hold the office of an independent director in the Company.
- Or
- I have paid life fee for inclusion of his name in the data bank.
- l) I shall meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and I assure to intimate the Board whenever there is any change in the circumstances which may affect my status as an independent director.
- m) I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.
- I hereby further declare that I am independent of the Management of the Company.

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 Ili Post, Vibhutipura,  
Bangalore, 560037



Date: 07 April 2025

To,  
The Board of Directors  
Indegene Limited  
Bengaluru

Dear Sirs,

Declaration u/s 149 (7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

I. Dr. Georgia Nikolakopoulou Papathomas, D/o Andreas Nikolakopoulos, r/o2 Dellwood Drive. Madison NJ 07940, Madison, Independent director of the Company hereby declare that I meet the criteria of independence as provided in sub-section 149 (6) of Companies Act, 2013 and the rules framed thereunder & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly declare that:-

- a) I am a person of integrity and possess relevant expertise and experience.
- b) I am / was not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the listed entity;
- c) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- d) I have/ had no material pecuniary relationship, other than remuneration as such director or with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- e) None of any of my relatives:-

i. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

ii. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

iii. had given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income;

In any case, points (i) to (iv) combined shall not exceed 2% or more of its gross turnover/ total income/ ₹ 50 lakhs/ higher amount – whichever is less.

- f) I, neither by myself nor any of my relatives:-

holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group in any of the immediately preceding three financial years;

is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years, 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 ten per cent. or more of the gross turnover of such firm;
- holds together with relatives two per cent. or more of the total voting power of the company; or

is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.

g) I am not a material supplier, service provider or customer or a lessor or lessee of the Company.

h) My age is above 21 years.

i) I am not a non-independent Director of another company on the Board of which any non-independent Director of a listed entity is an independent Director.

j) I have read all the provisions of the Code for Independent Directors (“Code”) as provided in schedule IV of the Companies Act, 2013 and undertake to comply with all the provisions of the Code during my membership of the Board and/or any of its Committees.

k) I have/shall applied/apply online to the Indian Institute of Corporate Affairs at Manesar for inclusion of my name in the data bank of Independent Directors for a period of one year/ five years/for my life-time, and shall from time to time take steps as specified in sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, till I continue to hold the office of an independent director in the Company.
- Or
- I have paid life fee for inclusion of his name in the data bank.
- l) I shall meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and I assure to intimate the Board whenever there is any change in the circumstances which may affect my status as an independent director.

m) I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.
- I hereby further declare that I am independent of the Management of the Company.
- 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,
- 106
- Annual Report 2024-25 107



ANNEXURE-6

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

A. Brief outline on CSR Policy of the Company.

At Indegene, we believe that our corporate mission “to create and deliver solutions for health care and life sciences today and tomorrow by integrating our expertise in technology, medical science, and communications” not only drives our business activities but also represents the essence of how we can contribute to the social development and betterment of our community, country and the world.

Consequently, we view our business goals to deliver value to our clients, employees and shareholders as being co-existent and aligned to our Corporate Social Responsibility (“CSR”) to meaningfully contribute to the development and sustainability of the societies that Indegene is a part of and to undertake socially useful programs. It is imperative on us as a responsible corporate citizen to “do good while doing well”.

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 believe that equitable access to healthcare is a fundamental human right and is a core constituent of social and economic development. We also believe that health awareness and education are important engines for the improvement of health outcomes in our society.

We therefore partner with a wide spectrum of stakeholders to enable universal access to healthcare, to develop and deliver solutions that serve to increase health, wellness and disease awareness among the public at large and to enhance the level of education among health professionals.

CSR Activities

A brief overview of the Company’s CSR projects is given below:

It is divided into two parts - Section A of this report provides details of the initiatives undertaken during FY 2024-25/ ongoing and considered for the purpose of computing the prescribed CSR spends.

Section B of this report deals with the new CSR projects that were recommended by the Company during the FY 2024-25.

Section A – Ongoing Projects/Initiatives undertaken during FY 2024-25

1. C-CAMP (Centre for Cellular and Molecular Platforms)

Indegene has partnered with Centre for Cellular and Molecular Platforms (C-CAMP) to support 5-7 early-stage life sciences startups. Through financial assistance, expert mentorship, and a tailored digital services suite, the partnership aims to nurture deep-science innovations, accelerate growth, and strengthen India’s life sciences ecosystem.

2. International Foundation for Research and Education / Ashoka University

The Company’s partnership with the International Foundation for Research and Education (the sponsor body of Ashoka University) has supported and will continue to support the salaries of visiting professors, faculty, and research fellows at the Centre for Health Analytics, Research and Trends (CHART) at the Trivedi School of Biosciences.

In November 2024, Mr. Manish Gupta, Chairman, Executive Director and CEO of the Company and Dr Saurabh Jain, Vice President - Global Delivery visited Ashoka University. They toured the campus with Professor Anurag Agrawal, Dean of BioSciences and Health Research at the Trivedi School of Biosciences, and discussed the progress of the Centre for Health Analytics Research and Trends (CHART), supported by Indegene. Mr. Manish Gupta also had a fireside chat with Ashish Dhawan, Founding Chairperson of the Board of Trustees, at the Center for Entrepreneurship.

3. Foundation for Promotion of Sports and Games / OGQ

OGQ is a program of the Foundation for Promotion of Sports and Games. Indegene provides Sports Science support i.e., towards the health, wellness and fitness of athletes to ensure they are in the best shape to compete in the Olympics & Paralympics.

As part of our CSR engagement program, we hosted Ajay Jayaram, former badminton champion and Head of Partnerships & Communication at OGQ, as the Guest of Honour for Indegene Premier League Season 14. This much-anticipated sports tournament blending indoor and outdoor games, brought employees together in the spirit of fun, competition and teamwork. Ajay’s presence and words of encouragement inspired everyone, making this event a true celebration of sportsmanship and unity.

4. Foundation for Excellence

As part of our ongoing commitment to Sponsoring the professional education of 25 academically bright and financially deserving Medical (MBBS) students from Karnataka, India through annual scholarship awards from Indegene, Indegene successfully concluded its Mentorship Program for third-year Engineering students from Foundation for Excellence (FFE). The program aimed to equip them with career-relevant skills and guidance, boosting their employability and confidence in the professional world. Additionally, Season 2 of the program was launched in October 2024.

5. Plaksha University (Reimagining Higher Education Foundation)

The support extended to Plaksha has been restructured into two distinct CSR initiatives to enhance focus and impact:

- Plaksha – Scholarship Project: This initiative aims to provide financial assistance to meritorious and underprivileged students, enabling access to quality higher education.
- Plaksha – Faculty Chair Project: This project supports the establishment of faculty chairs to attract and retain world-class academic talent, fostering innovation and academic excellence.

Mr. Manish Gupta, Chairman, Executive Director, and CEO of the Company participated in Plaksha University’s Founder’s Day. The program included an innovation tour, an interactive session, and a mentorship luncheon with students.

6. Speech Therapy at FAME India Bangalore

The Speech Pathology Program is an integral part of the rehabilitation team at FAME India. The Speech Pathologists assess and treat approximately 100 children and adults with disabilities in the following programs:

- Home Management: The objectives of this program are early intervention through transdisciplinary approach, parent education and potential school placement.
- School: Children between the age range of 6 to 18 years with communication and swallowing issues are seen in individual or group sessions.
- Outreach: Once a week, a community outreach team goes out to surrounding rural areas to provide assessment, intervention and education.
- Day Activity Centre: Communication intervention for adults with Disabilities from 18 to 60 years.
- Respite Care: Maintenance programs to enhance quality of life of persons with profound disabilities.

7. Bangalore Kidney Foundation (“BKF”)

As part of its CSR initiatives, Indegene, in partnership with the BKF, extended its support to the Total Care Dialysis Project. Through this collaboration, Indegene funded the treatment and care of three patients under the Patient Adoption Program.



Section B - New CSR projects

The following new CSR projects were recommended by the Company during the financial year:

1.   **Center for Development and Promotion of Science / Foundation for Advancing Science & Technology (FAST)**

The Center for Development and Promotion of Science, also known as the Foundation for Advancing Science and Technology (FAST), is a non-profit trust dedicated to advancing Science and Technology (S&T) in India. Key Objectives of the program are:

- **Ecosystem enabling.** To collaborate with S&T-related government bodies to enhance the ease of conducting scientific research in India and align the efficiency of the R&D processes with global standards.
- **Institution building.** To work with the scientific research and academic institutions to implement best practices, track progress, improve efficiency, and enhance effectiveness.
- **Industry participation.** To encourage innovation and R&D-led growth by Indian companies. We also aim to enhance corporate sector engagement with academic institutions to develop cutting-edge scientific processes.
- **Cultivating a Science Culture.** To stimulate curiosity and interest in science as a career among India's youth through a mix of public events, competitions, and opportunities.

2.   **Foundation for Reinventing Governance / Indian School of Public Policy ("ISPP")**

Indegene's partnership with ISPP in co-creating Centre of Advancing Universal Health Coverage ("UHC") will contribute to:

- Assist central and state governments in crafting data-driven UHC strategies.
- Design and conduct training programs for policymakers and health system managers.
- Collaborate with governments, insurance industry, & HCPs to enhance financial protection & broaden healthcare access.
- Develop programs to boost health insurance literacy, empowering informed health coverage choices.
- Drafting a Vision Document, Build Foundational Infrastructure.

3.   **Bangalore Hospice Trust**

Bangalore Hospice Trust ("BHT") is a public charitable organisation established through the combined efforts of Rotary Bangalore Indiranagar and the Indian Cancer Society, Karnataka Chapter, in 1994. BHT's mission is to provide compassionate palliative care for people facing life-limiting illness through quality care, advocacy, research and education. The vision of BHT encompasses CARE, i.e.:

C – Caring,

A – Advocacy,

R – Research,

E – Education and Training

This project aims to equip non-mental health professionals with the knowledge and skills needed to assess and address the psychosocial and spiritual needs of patients with chronic illnesses.

4.   **Indian Institute of Cerebral Palsy ("IICP")**

IICP runs the Jugnu Shishu Vikas Kendra: An inclusive playschool and nutrition programme for underprivileged children aged 2-6 years, initiated in 2010.

Main objective:

- To support the Jugnu Shishu Vikas Kendra programme, enhancing early education and nutrition for underprivileged children.
- Support: Financial assistance, resources, and expertise to improve the programme's reach and effectiveness.

5.   **National College Group of Institutions**

110 laptops were donated to the National College Group of Institutions to set up computer labs.

6.   **Rotary Bangalore Lakeside**

In collaboration with Rotary Bangalore Lakeside, the Company provided ten laptops to ten government schools (totally 100 laptops) in Kolar district to set up computer labs. This initiative aims to bridge the digital divide for students in rural India, empowering them with access to modern technology and Digital Education.

B.   **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, Chairperson | 1                                                        | 1                                                            |
| 2       | Dr. Rajesh Bhaskaran Nair       | Non-Executive Director, Member                                        | 1                                                        | 1                                                            |
| 3       | Dr. Sanjay Suresh Parikh        | Executive Director, Member                                            | 1                                                        | 1                                                            |
| 4       | Mr. Pravin Udhyavara Bhadya Rao | Non-Executive Independent Director, Member                            | 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.      | The composition of the CSR committee is available on our website, at <a href="https://www.indegene.com/who-we-are/leadership">https://www.indegene.com/who-we-are/leadership</a><br><br>The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at <a href="#">CSR Policy</a><br><br>CSR projects approved by the Board are available on our website, at <a href="https://www.indegene.com/who-we-are/social-responsibility">https://www.indegene.com/who-we-are/social-responsibility</a> |
| 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.                                                                                 | ₹ 161,06,16,059                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | (b) Two percent of average net profit of the company as per sub-section (5) of section 135.                                                                  | ₹ 3,22,12,321                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                         |               |
|---------------------------------------------------------------------------------------------------------|---------------|
| (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)].                                          | ₹ 3,22,12,321 |
| 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).              | ₹ 3,24,10,570 |
| (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)].                                            | ₹ 3,24,10,570 |

(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 sub-section (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 |
| 2,48,97,000                                      | 75,13,570                                                                             | 25 April 2025    | NIL                                                                                                                 | NIL    | NA               |

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

| Sl.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                      | 3,22,12,321                   |
| (ii)   | Total amount spent for the Financial Year                                                                   | 3,24,10,570                   |
| (iii)  | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 1,98,249                      |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Not claimed / carried forward |
| (v)    | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 1,98,249                      |

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

| 1      | 2                           | 3                                                                                    | 4                                                                                | 5                                          | 6                                                                                                                           | 7                                                                  | 8                  |
|--------|-----------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------|
| Sl. 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 Rs) | 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 Rs) | Deficiency, if any |
|        |                             |                                                                                      |                                                                                  |                                            | Amount (in Rs)                                                                                                              | Date of transfer                                                   |                    |
| 1      | FY - 1                      | 1,03,95,000                                                                          | 1,03,95,000                                                                      | 49,50,000                                  | NA                                                                                                                          | NA                                                                 | 54,45,000          |
| 2      | FY – 2                      | 88,90,000                                                                            | 44,45,000                                                                        | 44,45,000                                  | NA                                                                                                                          | NA                                                                 | NIL                |
| 3      | FY - 3                      | 67,60,000                                                                            | NIL                                                                              | NIL                                        | NA                                                                                                                          | NA                                                                 | NIL                |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No  
If Yes, enter the number of Capital assets created/ acquired: Nil

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

| Sl. 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 |      |                    |
|----------------|--------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
|                |                                                                                                        |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered Address |
| (1)            | (2)                                                                                                    | (3)                                 | (4)              | (5)                        | (6)                                                               |      |                    |
| Not Applicable |                                                                                                        |                                     |                  |                            |                                                                   |      |                    |

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

10.A Responsibility Statement of the CSR Committee:

We hereby declare that implementation and monitoring of CSR Policy are in compliance with CSR objectives and policy of the Company and in line with the Companies Act, 2013.

Sd/-  
**Manish Gupta**  
(Chairman of the Board, Chief Executive Director, Chief Executive Officer and Chairman of CSR Committee)

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



# Report on Corporate Governance

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013 ("the Act") and the report contains the details of Corporate Governance systems and processes at Indegene Limited ("Indegene" or "the Company").

## 1. CORPORATE GOVERNANCE

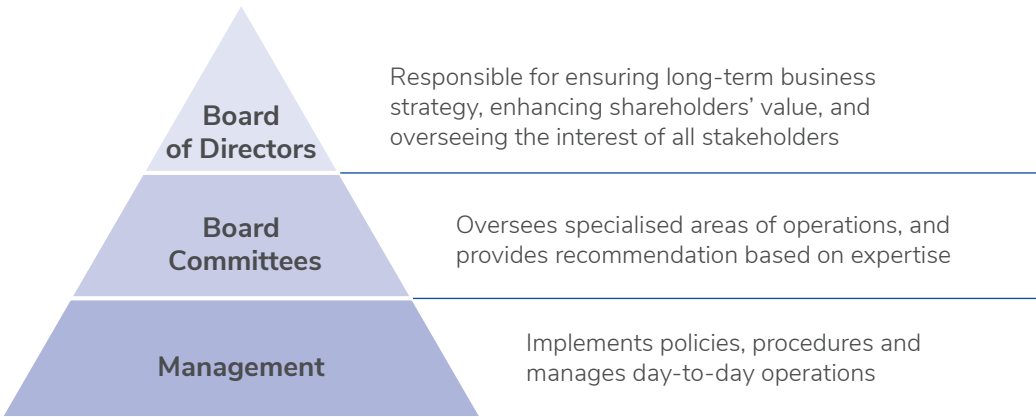
### A. Company's Philosophy on Corporate Governance

Indegene is committed towards adoption of the best corporate governance practices and its adherence in true spirit. Indegene and its subsidiaries considers corporate governance as one of the pillars to build and maintain the trust.



At Indegene, we base our business on responsible corporate behaviour. We act according to our values and principles, which are strengthened at all levels within the Company.

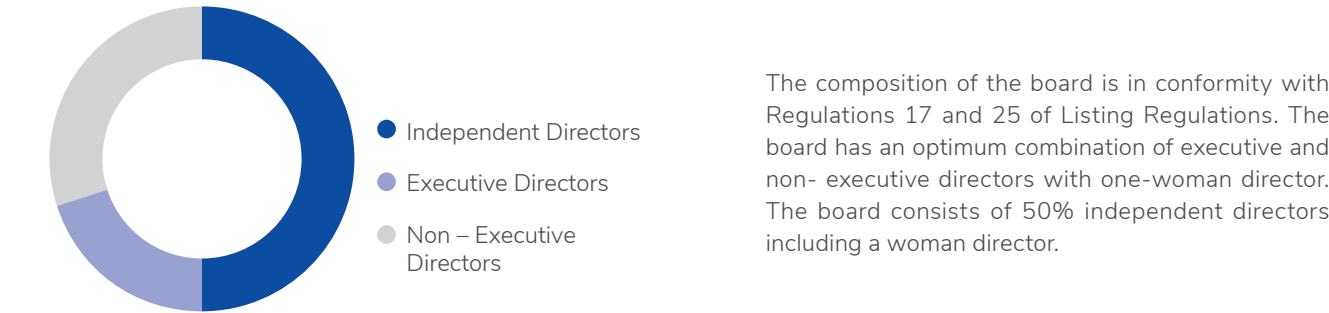
### B. Corporate Governance Structure



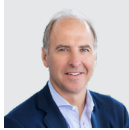
Governance structure is multi-tiered, comprising the board of directors, board committees and the management. The board is responsible for and committed to sound principles of corporate governance in the Company. The board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe. The board is overall responsible for the management, general affairs, strategic direction, and performance of the company and is ably supported by the board committees and the management.

## 2. BOARD OF DIRECTORS

### A. Board composition and other details



Details of composition of the board of Directors, attendance of directors at the board meetings & at the last Annual General Meeting (AGM) held in financial year 2024-25, are as follows:

|                                                                                       | Name of the Director                                                              | Attended<br>AGM on<br>Sep 06,<br>2024 | No. of Board Meetings      |                            |                          |                          |                           |                           |                           |                           | Held<br>during<br>tenure | Attended | %   |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------|----------------------------|----------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|----------|-----|
|                                                                                       |                                                                                   |                                       | 1<br>(16<br>April<br>2024) | 2<br>(26<br>April<br>2024) | 3<br>(08<br>May<br>2024) | 4<br>(29<br>May<br>2024) | 5<br>(Aug<br>01,<br>2024) | 6<br>(Oct<br>28,<br>2024) | 7<br>(Jan<br>30,<br>2025) | 8<br>(Mar<br>19,<br>2025) |                          |          |     |
| Executive Directors                                                                   |                                                                                   |                                       |                            |                            |                          |                          |                           |                           |                           |                           |                          |          |     |
|   | <b>Mr. Manish Gupta</b><br>(Chairman,<br>Executive Director<br>& CEO)             | Y                                     | Y                          | Y                          | Y                        | Y                        | Y                         | Y                         | Y                         | Y                         | 8                        | 8        | 100 |
|  | <b>Dr. Sanjay<br/>Suresh Parikh</b><br>(Executive Director)                       | Y                                     | Y                          | Y                          | Y                        | Y                        | Y                         | Y                         | Y                         | Y                         | 8                        | 8        | 100 |
| Non – Executive Directors                                                             |                                                                                   |                                       |                            |                            |                          |                          |                           |                           |                           |                           |                          |          |     |
|  | <b>Dr. Rajesh<br/>Bhaskaran Nair</b><br>(Non- executive<br>Director)              | Y                                     | Y                          | Y                          | Y                        | Y                        | Y                         | Y                         | Y                         | Y                         | 8                        | 8        | 100 |
|  | <b>Mr. Neeraj<br/>Bharadwaj</b><br>(Non- executive<br>Nominee Director) *         | Y                                     | Y                          | Y                          | Y                        | Y                        | L                         | Y                         | Y                         | Y                         | 8                        | 7        | 88  |
|  | <b>Mr. Mark<br/>Francis Dzialga</b><br>(Non- executive<br>Nominee Director)<br>** | Ab                                    | Y                          | Y                          | L                        | Y                        | Y                         | Y                         | Y                         | Y                         | 8                        | 7        | 88  |

|                                                                                     | Name of the Director                  | Attended AGM on Sep 06, 2024 | No. of Board Meetings |                   |                 |                 |                  |                  |                  |                  | Held during tenure | Attended | %   |
|-------------------------------------------------------------------------------------|---------------------------------------|------------------------------|-----------------------|-------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|--------------------|----------|-----|
|                                                                                     |                                       |                              | 1 (16 April 2024)     | 2 (26 April 2024) | 3 (08 May 2024) | 4 (29 May 2024) | 5 (Aug 01, 2024) | 6 (Oct 28, 2024) | 7 (Jan 30, 2025) | 8 (Mar 19, 2025) |                    |          |     |
| Non – Executive Independent Directors                                               |                                       |                              |                       |                   |                 |                 |                  |                  |                  |                  |                    |          |     |
|    | Dr. Ashish Gupta                      | Ab                           | Y                     | L                 | Y               | Y               | Y                | Y                | Y                | L                | 8                  | 6        | 75  |
|    | Mr. Jairaj Manohar Purandare          | Y                            | Y                     | Y                 | Y               | Y               | Y                | Y                | Y                | Y                | 8                  | 8        | 100 |
|    | Mr. Pravin Udhyavara Bhadya Rao       | Y                            | Y                     | Y                 | Y               | Y               | Y                | Y                | Y                | Y                | 8                  | 8        | 100 |
|   | Mr. Krishnamurthy Venugopala Tenneti  | Y                            | Y                     | Y                 | Y               | Y               | L                | Y                | Y                | Y                | 8                  | 7        | 88  |
|  | Dr. Georgia Nikolakopoulou Papathomas | Y                            | Y                     | Y                 | Y               | Y               | Y                | Y                | Y                | Y                | 8                  | 8        | 100 |
| % Attendance                                                                        |                                       | 80                           | 100                   | 90                | 90              | 100             | 80               | 100              | 100              | 90               | -                  | -        | -   |

Y – Present Ab – Absent L – Leave of Absence

\*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.)

Notes:

- None of the Directors are related to each other.
- 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 a professional board and does not have promoters.

During the financial year 2024-25, the composition of the Board was in compliance with Regulations 17 and 25 of the Listing Regulations read with Section 149 of the Act.

Details of directorships held by the Directors of Indegene as at 31 March 2025 in other equity listed entities (excluding Indegene), are as follows:

| Sl. No. | Name, DIN                                              | No. of Other Directorships |         |          |                 |                                                                                                          | No. of Committee Positions held |             |
|---------|--------------------------------------------------------|----------------------------|---------|----------|-----------------|----------------------------------------------------------------------------------------------------------|---------------------------------|-------------|
|         |                                                        | Indian                     |         | Overseas | Listed Entities | Name of Listed Entities                                                                                  | Member                          | Chairperson |
|         |                                                        | Public                     | Private |          |                 |                                                                                                          |                                 |             |
| 1.      | Mr. Manish Gupta<br>DIN: 00219273                      | Nil                        | Nil     | 6        | Nil             | NA                                                                                                       | Nil                             | Nil         |
| 2.      | Dr. Sanjay Suresh Parikh<br>DIN: 00219278              | Nil                        | Nil     | 5        | Nil             | NA                                                                                                       | Nil                             | Nil         |
| 3.      | Dr. Rajesh Bhaskaran Nair<br>DIN: 00219269             | Nil                        | Nil     | 6        | Nil             | NA                                                                                                       | Nil                             | Nil         |
| 4.      | Mr. Neeraj Bharadwaj*<br>DIN: 01314963                 | 5                          | 4       | 4        | 3               | Sequent Scientific Limited<br>Piramal Pharma Limited<br>Hexaware Technologies Limited                    | Nil                             | Nil         |
| 5.      | Mr. Mark Francis Dzialga**<br>DIN: 00955485            | Nil                        | Nil     | 10       | Nil             | NA                                                                                                       | Nil                             | Nil         |
| 6.      | Mr. Krishnamurthy Venugopala Tenneti<br>DIN: 01338477  | 1                          | 8       | Nil      | 1               | Ola Electric Mobility Limited                                                                            | 3                               | 2           |
| 7.      | Dr. Ashish Gupta<br>DIN: 00521511                      | 2                          | 2       | 7        | 1               | Info Edge (India) Limited                                                                                | 1                               | 1           |
| 8.      | Mr. Jairaj Manohar Purandare<br>DIN: 00159886          | 3                          | 2       | Nil      | 3               | Piramal Pharma Limited<br>HDFC Asset Management Company Limited<br>CIE Automotive India Limited          | 6                               | 4           |
| 9.      | Mr. Pravin Udhyavara Bhadya Rao<br>DIN: 06782450       | 4                          | 1       | Nil      | 3               | Computer Age Management Services Limited<br>Suven Pharmaceuticals Limited<br>Zensar Technologies Limited | 10                              | 5           |
| 10.     | Dr. Georgia Nikolakopoulou Papathomas<br>DIN: 09734940 | Nil                        | Nil     | 8        | Nil             | NA                                                                                                       | Nil                             | Nil         |

Notes:

None of the directors hold directorship in more than 10 public companies out of which seven companies are listed. Also, none of the whole-time directors are serving as an independent director.

Disclosures regarding committee positions in other Indian public companies as at 31 March 2025, have been furnished by the Directors.



B. Board Meetings

Board meetings are convened at appropriate intervals by giving notice and agenda papers to the Directors in advance. The time gap between two consecutive Board meetings has not exceeded 120 days. In addition to the Act and the Listing Regulations, Indegene also adheres to the requirements of the 'Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings' (SS-1). 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.

Directors are given the option to attend the meetings via video conferencing. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Board of Directors/respective Committees, which is subsequently taken on record by the Board/Committee in its subsequent meeting.

During the year under review, eight board meetings were held. The date of board meetings along with presence of quorum are as follows:

| Sl.No. | Date of meeting | Total no. of Directors on board as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|-----------------|-----------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 16 April 2024   | 10                                                        | 10                             | 5                                          | Yes                         |
| 2.     | 26 April 2024   | 10                                                        | 9                              | 4                                          | Yes                         |
| 3.     | 08 May 2024     | 10                                                        | 9                              | 5                                          | Yes                         |
| 4.     | 29 May 2024     | 10                                                        | 10                             | 5                                          | Yes                         |
| 5.     | 01 August 2024  | 10                                                        | 8                              | 4                                          | Yes                         |
| 6.     | 28 October 2024 | 10                                                        | 10                             | 5                                          | Yes                         |
| 7.     | 30 January 2025 | 10                                                        | 10                             | 5                                          | Yes                         |
| 8.     | 19 March 2025   | 10                                                        | 9                              | 4                                          | Yes                         |

During the year, information as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Board for due consideration.

As a green initiative, the agendas of the Board & Committee meetings are circulated via e-mail. All important decisions taken at the meetings are communicated to the concerned functions for necessary action. In compliance with SS-1, the draft minutes of the Board & Committee meetings are circulated amongst the Directors within the prescribed time.

C. Matrix of skills/expertise/competencies of the Board of Directors:

In terms of requirements of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors which are relevant to the context of Company's business. Broadly, the skill sets identified by the Board are categorised as under:

- Healthcare solutions / Pharmaceuticals.
- Business administration / Management advisory.
- Investment banking / Finance / Taxation.
- Information Technology.
- Strategy & Planning.
- Risk management.

Board Skills

| Healthcare solutions / Pharmaceuticals                                                                                                                                                                                                                                                        | Business administration / Management advisory                                                                                                                                                                                                                                   | Investment banking / Finance / Taxation                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Expertise in healthcare solutions and pharmaceuticals enables informed decision-making in product development, regulatory compliance, market positioning, and innovation.                                                                                                                     | Expertise in business administration and management advisory equips organizational growth, enhances operational efficiency, and ensures financial sustainability. This competency fosters effective governance, risk management, and long-term value creation for stakeholders. | Expertise in investment banking, finance, and taxation provides the financial acumen to optimize capital allocation, manage risks, and ensure regulatory compliance. This competency is crucial for maintaining financial stability, driving strategic investment decisions, and maximizing shareholder value. |
| Information Technology                                                                                                                                                                                                                                                                        | Strategy & Planning                                                                                                                                                                                                                                                             | Risk management                                                                                                                                                                                                                                                                                                |
| Expertise in Information Technology (IT) helps to leverage digital innovation, enhance cybersecurity, and drive business transformation. This competency ensures the effective adoption of emerging technologies, operational efficiency, and resilience in an increasingly digital landscape | Expertise in strategy and planning helps to define long-term objectives, navigate market complexities, and drive sustainable growth. This competency ensures informed decision-making, effective resource allocation, and adaptability in a dynamic business environment.       | Expertise in risk management enables to identify, assess, and mitigate potential threats that could impact the organization's operations, financial health, and reputation. This competency ensures proactive decision-making, regulatory compliance, and long-term business resilience.                       |

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 the individual Board members

| Name of the Director                  | 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       | ✓                                      | -                                             | ✓                                       | ✓                      | ✓                   | ✓               |
| Dr. Georgia Nikolakopoulou Papathomas | ✓                                      | -                                             | ✓                                       | ✓                      | ✓                   | ✓               |

D. 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 [Policy on Board Diversity](#).

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.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The committees of the Board are guided by their respective charter/terms of reference, which outline their composition, scope, power, duties/functions and responsibilities.

Basis recommendations, suggestions and observations made by these committees, the Board of Directors take an informed decision on the matters under their consideration.

The Chairperson of the respective Committees update the Board of Directors on the deliberations at the Committee meetings.

As on 31 March 2025, the Board has constituted the following Committees:

| BOARD COMMITTEES                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                 |                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AUDIT COMMITTEE                                                                                                                                                                                                                                                                                            | RISK MANAGEMENT COMMITTEE                                                                                                                                                                       | STAKEHOLDERS RELATIONSHIP COMMITTEE                                                                                                                                                                                                              |
| <div><div></div> Mr. Jairaj Manohar Purandare</div> <div><div></div> Dr. Sanjay Suresh Parikh</div> <div><div></div> Mr. Pravin Udhyavara Bhadya Rao</div> <div><div></div> Mr. Krishnamurthy Venugopala Tenneti</div>                                                                                     | <div><div></div> Mr. Manish Gupta</div> <div><div></div> Dr. Rajesh Bhaskaran Nair</div> <div><div></div> Dr. Sanjay Suresh Parikh</div> <div><div></div> Mr. Pravin Udhyavara Bhadya Rao</div> | <div><div></div> Mr. Jairaj Manohar Purandare</div> <div><div></div> Dr. Sanjay Suresh Parikh</div> <div><div></div> Dr. Rajesh Bhaskaran Nair</div>                                                                                             |
| NOMINATION AND REMUNERATION COMMITTEE                                                                                                                                                                                                                                                                      | CORPORATE SOCIAL RESPONSIBILITY COMMITTEE                                                                                                                                                       | INVESTMENT COMMITTEE                                                                                                                                                                                                                             |
| <div><div></div> Mr. Krishnamurthy Venugopala Tenneti</div> <div><div></div> Mr. Pravin Udhyavara Bhadya Rao</div> <div><div></div> Mr. Neeraj Bharadwaj</div> <div><div></div> Mr. Mark Francis Dzialga</div> <div><div></div> Dr. Ashish Gupta</div> <div><div></div> Mr. Jairaj Manohar Purandare</div> | <div><div></div> Mr. Manish Gupta</div> <div><div></div> Dr. Rajesh Bhaskaran Nair</div> <div><div></div> Dr. Sanjay Suresh Parikh</div> <div><div></div> Mr. Pravin Udhyavara Bhadya Rao</div> | <div><div></div> Mr. Krishnamurthy Venugopala Tenneti</div> <div><div></div> Dr. Ashish Gupta</div> <div><div></div> Mr. Mark Francis Dzialga</div> <div><div></div> Mr. Neeraj Bharadwaj</div> <div><div></div> Dr. Rajesh Bhaskaran Nair</div> |
|                                                                                                                                                                                                                                                                                                            | IPO COMMITTEE                                                                                                                                                                                   |                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                            | <div><div></div> Mr. Manish Gupta</div> <div><div></div> Mr. Mark Francis Dzialga</div> <div><div></div> Mr. Neeraj Bharadwaj</div> <div><div></div> Dr. Sanjay Suresh Parikh</div>             |                                                                                                                                                                                                                                                  |

Chairperson  Member

A. Audit Committee

The Audit Committee meets the criteria laid down under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

As on 31 March 2025, the Audit Committee comprises of three Independent Directors and one Executive Director.

The Committee met six times during the year ended 31 March 2025. Details of Audit Committee ('AC') meetings along with presence of quorum are as under:

| Sl. No | Date of meeting | Total no. of Directors in the AC as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|-----------------|------------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 16 April 2024   | 4                                                          | 4                              | 3                                          | Yes                         |
| 2.     | 16 April 2024   | 4                                                          | 4                              | 3                                          | Yes                         |
| 3.     | 28 May 2024     | 4                                                          | 4                              | 3                                          | Yes                         |
| 4.     | 31 July 2024    | 4                                                          | 3                              | 2                                          | Yes                         |
| 5.     | 28 October 2024 | 4                                                          | 4                              | 3                                          | Yes                         |
| 6.     | 28 January 2025 | 4                                                          | 4                              | 3                                          | Yes                         |

Details of attendance of the Directors at the meetings of Audit Committee, are as under

| Name of the Director                 | Category                           | Position in the Committee | No. of meetings held in FY 2024-25 during the tenure of the Director | No. of meetings attended |
|--------------------------------------|------------------------------------|---------------------------|----------------------------------------------------------------------|--------------------------|
| Mr. Jairaj Manohar Purandare         | Non-Executive Independent Director | Chairperson               | 6                                                                    | 6                        |
| Dr. Sanjay Suresh Parikh             | Executive Director                 | Member                    | 6                                                                    | 6                        |
| Mr. Pravin Udhyavara Bhadya Rao      | Non-Executive Independent Director | Member                    | 6                                                                    | 6                        |
| Mr. Krishnamurthy Venugopala Tenneti | Non-Executive Independent Director | Member                    | 6                                                                    | 5                        |

Terms of reference

The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Securities and Exchange Commission (SEC) mandate that listed companies adopt an appropriate Audit Committee Charter. The Committee is guided by the Charter adopted by the Board, available on the Company's website, at [Terms of Reference](#)

Key Terms of Reference of the Committee are:

| Activities of the Committee during the year                                                                                                                                    | Frequency               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible      | <div></div>             |
| Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval | <div></div> <div></div> |
| Reviewing management discussion and analysis of financial condition and results of operations                                                                                  | <div></div>             |
| Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services                        | <div></div> <div></div> |
| Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process                                                               | <div></div>             |
| Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company                           | <div></div>             |



| Activities of the Committee during the year                                                                                                                                                                             | Frequency                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors                                                                                              |  |
| Reviewing the utilisation of loans and/or advances from/investment in the Subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments |  |

 Quarterly    Annually    Periodically

Committee governance

The Committee fulfills the requirements of:

- Audit Committee Charter
- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management’s financial expertise and that of the internal and independent auditors. The Management is responsible for the Company’s internal control over financial reporting and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company’s financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Group Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. During the financial year 2024-25, some of the business were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives

Statutory Compliance Monitoring Tool

The Company has implemented a web-based Statutory Compliance Monitoring Tool designed to enhance and streamline the tracking of all statutory and legal obligations required by the Company. This innovative tool provides a comprehensive platform for managing compliance across various domains, ensuring that all legal requirements are met in a timely and efficient manner. It serves as a reliable resource for the Board, offering necessary assurances regarding the Company’s adherence to legal standards.

By leveraging this tool, the Company can effectively navigate the complex landscape of statutory requirements, mitigate potential risks, and maintain a robust compliance posture. This, in turn, reinforces the Company’s commitment to ethical business practices and good governance, while providing the Board with a clear and transparent view of the Company’s compliance status.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

As on 31 March 2025, the NRC comprises of four Independent Directors and two Non-Executive Nominee Directors.

The Committee met 2 times during the year ended 31 March 2025. Details of NRC meetings along with presence of quorum are as under:

| SL. No | Date of meeting | Total no. of Directors in the NRC as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|-----------------|-------------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 18 July 2024    | 6                                                           | 6                              | 4                                          | Yes                         |
| 2.     | 22 January 2025 | 6                                                           | 6                              | 4                                          | Yes                         |

Details of attendance of the Directors at the meetings of Nomination & Remuneration Committee, are as under

| Name of the Director                 | Category                           | Position in the Committee | No. of meetings held in FY 2024-25 during the tenure of the Director | No. of meetings attended |
|--------------------------------------|------------------------------------|---------------------------|----------------------------------------------------------------------|--------------------------|
| Mr. Krishnamurthy Venugopala Tenneti | Non-Executive Independent Director | Chairperson               | 2                                                                    | 2                        |
| Mr. Pravin Udhyavara Bhadya Rao      | Non-Executive Independent Director | Member                    | 2                                                                    | 2                        |
| Mr. Neeraj Bharadwaj                 | Non-Executive Director             | Member                    | 2                                                                    | 2                        |
| Mr. Mark Francis Dzialga             | Non-Executive Director             | Member                    | 2                                                                    | 2                        |
| Dr. Ashish Gupta                     | Non-Executive Independent Director | Member                    | 2                                                                    | 2                        |
| Mr. Jairaj Manohar Purandare         | Non-Executive Independent Director | Member                    | 2                                                                    | 2                        |

Terms of reference

The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Committee is guided by the Charter adopted by the Board, available on the Company’s website, at [Terms of Reference](#)

Key Terms of Reference of the Committee are:

| Activities of the Committee during the year                                                                                                                       | Frequency                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Determine/recommend the criteria for appointment of directors, senior management and key managerial personnel                                                     |                                                                                          |
| Identify candidates who are qualified to become Directors and who may be appointed as senior management, or as a key managerial personnel                         |                                                                                        |
| Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for independent director(s) |                                                                                        |
| Review and determine all elements of remuneration package of all the executive directors, i.e. salary, benefits, bonuses, stock options, pension, etc.            |                                                                                        |
| Recommend to the Board, all remunerations, in whatever form, payable to senior management                                                                         |   |

 Quarterly    Annually    Periodically

Committee governance

The Committee fulfills the requirements of:

- Nomination and Remuneration Committee Charter.
- Section 178 of the Companies Act, 2013.
- Regulation 19 of the Listing Regulations.

The Committee oversees key processes by which the Company recruits new members to its Board, and the process by which the Company recruits, motivates and retains outstanding senior management as well as the Company’s overall approach to human resource management.

The Committee also plays the role of the Compensation Committee and is responsible for administering stock option schemes as applicable to the employees of the Company.

During the financial year 2024-25 some of the businesses were considered by passing resolution(s) by circulation. The minutes of each of the Nomination and Remuneration Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

Board Membership criteria

The NRC identifies and recommends to the Board, suitable candidates for the position of Director, based on the Board Skill Matrix identified and approved by the Board. NRC considers attendance, participation, contribution and involvement of the Director in discharging their functions and in Company’s strategic matters during the Board/ Committee meetings, while recommending their re-appointment.

The NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, which would help the Company in attainment of its objectives.

Additionally, for appointment or re-appointment of an Independent Director, the NRC ensures that the candidate fulfils the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, including independence from the management, at the time of giving its recommendation to the Board. The terms & conditions of appointment of Independent Directors is available on the Company’s website at [Terms and Conditions of Independent Directors](#)

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 [Policy for Evaluation of The Performance of The Board of Directors](#)

Remuneration of Directors

Remuneration of Directors is based on various factors such as the size, global presence, economic & financial position of the Company and their participation in the Board/Committee meetings. Basis these factors, remuneration payable to the Directors is recommended by the NRC the Board. Remuneration of executive directors includes base salary and variable compensation (basis the variable compensation plan as per Company’s policy and achievement of the milestones/goals laid out in the plan). Remuneration of Independent Directors is based on factors such as their committee position(s), attendance & participation at board/committee meetings. Independent Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee meetings and commission on profit.

Details of remuneration paid/payable to Directors for financial year 2024 -25 are as under:

I. Executive Directors

| Name of the Director     | Gross Salary   | Perquisite amount | Total Gross salary |
|--------------------------|----------------|-------------------|--------------------|
| Mr. Manish Gupta         | 3,52,37,526.00 | 13,04,862.00      | 3,65,42,388.00     |
| Dr. Sanjay Suresh Parikh | 2,34,44,339.00 | 10,83,818.00      | 2,45,28,157.00     |

II. Non-Executive Directors

| Name of the Director                  | Designation                         | Commission | Sitting Fees |
|---------------------------------------|-------------------------------------|------------|--------------|
| Dr. Rajesh Bhaskaran Nair             | Non- executive Director             | Nil        | Nil          |
| Mr. Neeraj Bharadwaj                  | Non- executive Nominee Director     | Nil        | Nil          |
| Mr. Mark Francis Dzialga              | Non- executive Nominee Director     | Nil        | Nil          |
| Dr. Ashish Gupta                      | Non- executive Independent Director | 90,00,000  | 6,00,000     |
| Mr. Jairaj Manohar Purandare          | Non- executive Independent Director | 40,00,000  | 9,00,000     |
| Mr. Pravin Udhyavara Bhadya Rao       | Non- executive Independent Director | 40,00,000  | 9,50,000     |
| Mr. Krishnamurthy Venugopala Tenneti  | Non- executive Independent Director | 40,00,000  | 9,00,000     |
| Dr. Georgia Nikolakopoulou Papathomas | Non- executive Independent Director | 90,00,000  | 4,50,000     |

Note: The commission paid to Independent Directors is stated on a gross basis, prior to the deduction of applicable taxes.

C. Risk Management Committee

The Risk Management Committee (“RMC”)of the Board of Directors meets the criteria laid down under Regulation 21 of the SEBI Listing Regulations.

As on 31 March 2025, the RMC comprises of one independent director, one non-executive director and two executive directors.

The Committee met one time during the year ended 31 March 2025. Details of RMC meetings along with presence of quorum are as under:

| Sl. No | Date of meeting | Total no. of Directors in the RMC as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|-----------------|-------------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 18 March 2025   | 4                                                           | 3                              | 1                                          | Yes                         |

Details of attendance of the Directors at the meetings of RMC, are as under:

| Name of the Director            | Category                           | Position in the Committee | No. of meetings held in FY 2024-25 during the tenure of the Director | No. of meetings attended |
|---------------------------------|------------------------------------|---------------------------|----------------------------------------------------------------------|--------------------------|
| Mr. Manish Gupta                | Executive Director                 | Chairperson               | 1                                                                    | 1                        |
| Dr. Rajesh Bhaskaran Nair       | Non-Executive Director             | Member                    | 1                                                                    | 0                        |
| Dr. Sanjay Suresh Parikh        | Executive Director                 | Member                    | 1                                                                    | 1                        |
| Mr. Pravin Udhyavara Bhadya Rao | Non-Executive Independent Director | Member                    | 1                                                                    | 1                        |

The Company was included in the Top 500 Listed Entities as of 31 December 2024, thereby meeting the requirement to establish a Risk Management Committee. In compliance with this requirement, the Risk Management Committee was constituted on 23 February 2025. As a result, only one meeting has been conducted to date.

Terms of reference

The detailed terms of reference of the Risk Management Committee form part of the 'Corporate Governance Code' which is available on the website of the Company at [Terms of Reference](#)

Key Terms of Reference of the Committee are:

| Activities of the Committee during the year                                                                                                                                   | Frequency                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| To identify the internal and external risks, inter alia, financial, operational, sectoral, sustainability/ ESG, information, cyber security risks, legal and regulatory risks |  |
| Oversee the implementation of the Risk Management Policy and the adequacy of Risk Management systems                                                                          |  |
| Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks                                                                              |  |

 Quarterly    Annually    Periodically

Committee governance

The Committee fulfils the requirements of:

- Risk Management Committee Charter.
- Regulation 21 of the Listing Regulations.

The minutes of each of the Risk Management Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.



**D. Corporate Social Responsibility Committee**

The Corporate Social Responsibility (“CSR”) Committee of the Board of Directors meets the criteria laid down under Section 135 of the Act.

As on 31 March 2025, the CSR Committee comprises of one independent director, one non-executive director and two executive directors.

The Committee met one time during the year ended 31 March 2025. Details of CSR meetings along with presence of quorum are as under:

| Sl. No | Date of meeting | Total no. of Directors in the CSR as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|-----------------|-------------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 24 January 2025 | 4                                                           | 4                              | 1                                          | Yes                         |

Details of attendance of the Directors at the meetings of CSR, are as under:

| Name of the Director            | Category                           | Position in the Committee | No. of meetings held in FY-25 during the tenure of the Director | No. of meetings attended |
|---------------------------------|------------------------------------|---------------------------|-----------------------------------------------------------------|--------------------------|
| Mr. Manish Gupta                | Executive Director                 | Chairperson               | 1                                                               | 1                        |
| Dr. Rajesh Bhaskaran Nair       | Non-Executive Director             | Member                    | 1                                                               | 1                        |
| Dr. Sanjay Suresh Parikh        | Executive Director                 | Member                    | 1                                                               | 1                        |
| Mr. Pravin Udhyavara Bhadya Rao | Non-Executive Independent Director | Member                    | 1                                                               | 1                        |

**Terms of reference**

The detailed terms of reference of the CSR Committee form part of the ‘Corporate Governance Code’ which is available on the website of the Company at [CSR Policy](#)

**Key Terms of Reference of the Committee are:**

| Activities of the Committee during the year                                                                                                                | Frequency                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Formulate and recommend to the Board the CSR Policy and activities to be undertaken                                                                        |                                                                                        |
| Recommend the amount of expenditure to be incurred on CSR activities                                                                                       |                                                                                        |
| Formulate and review the Annual Action Plan in pursuance of the CSR Policy                                                                                 |   |
| Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/programmes |                                                                                        |

 Quarterly    Annually    Periodically

**Committee governance**

The Committee fulfil the requirements of:

- CSR Committee Charter.
- Section 135 of the Companies Act, 2013.

The CSR Committee is responsible for identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines and other initiatives undertaken by the Company.

The minutes of each of the CSR Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

**E. Stakeholders Relationship Committee**

The Stakeholders’ Relationship Committee (“SRC”) of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

As on 31 March 2025, the SRC comprises of one independent director, one non-executive director and one executive director.

The Committee met one time during the year ended 31 March 2025. Details of SRC meetings along with presence of quorum are as under:

| Sl. No | Date of meeting | Total no. of Directors in the SRC as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|-----------------|-------------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 10 March 2025   | 3                                                           | 3                              | 1                                          | Yes                         |

Details of attendance of the Directors at the meetings of SRC, are as under:

| Name of the Director         | Category                           | Position in the Committee | No. of meetings held in FY 2024-25 during the tenure of the Director | No. of meetings attended |
|------------------------------|------------------------------------|---------------------------|----------------------------------------------------------------------|--------------------------|
| Mr. Jairaj Manohar Purandare | Non-Executive Independent Director | Chairperson               | 1                                                                    | 1                        |
| Dr. Sanjay Suresh Parikh     | Executive Director                 | Member                    | 1                                                                    | 1                        |
| Dr. Rajesh Bhaskaran Nair    | Non-Executive Director             | Member                    | 1                                                                    | 1                        |

**Terms of reference**

The detailed terms of reference of the Stakeholders’ Relationship Committee form part of the ‘Corporate Governance Code’ which is available on the website of the Company at [Terms of Reference](#).

**Key Terms of Reference of the Committee are:**

| Activities of the Committee during the year                                                                                                               | Frequency                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Consider and resolve the grievances of shareholders                                                                                                       |  |
| Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent |  |
| Make recommendations to improve investor service levels for the investors                                                                                 |  |
| Review of the various measures and initiatives taken by the Company for reducing the quantum of unpaid dividend                                           |  |

 Quarterly    Annually    Periodically

**Committee Governance**

The Committee performs the functions as required by:

- Stakeholders Relationship Committee Charter.
- Section 178 of the Companies Act, 2013 and rules framed thereunder.
- Regulation 20 of the Listing Regulations and other regulations and laws, as applicable.

The minutes of each of the Stakeholders’ Relationship Committee meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

**Details of Investors’ Complaints**

Ms. Srishti Ramesh Kaushik, is the Company Secretary and Compliance Officer, who is also responsible for ensuring expeditious resolution of Investors’ complaints. During the financial year 2024-25, 4387 complaints were received from the Investors. All complaints were redressed by 31 March 2025.

F.   Investment Committee

Apart from the above statutory committees, the Board has constituted an Investment Committee ("IC") with an objective to focus and report to the Board on areas of strategic focus and significance for the Company.

As on 31 March 2025, the IC comprises of two independent director and three non-executive directors.

The Committee met three times during the year ended 31 March 2025. Details of IC meetings along with presence of quorum are as under:

| Sl. No | Date of meeting  | Total no. of Directors in the IC as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|------------------|------------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 23 July 2024     | 5                                                          | 5                              | 2                                          | Yes                         |
| 2.     | 18 November 2024 | 5                                                          | 5                              | 2                                          | Yes                         |
| 3.     | 13 March 2025    | 5                                                          | 3                              | 2                                          | Yes                         |

Details of attendance of the Directors at the meetings of the IC, are as under:

| Name of the Director                 | Category                           | Position in the Committee | No. of meetings held in FY 2024-25 during the tenure of the Director | No. of meetings attended |
|--------------------------------------|------------------------------------|---------------------------|----------------------------------------------------------------------|--------------------------|
| Mr. Krishnamurthy Venugopala Tenneti | Non-Executive Independent Director | Chairperson               | 3                                                                    | 3                        |
| Dr. Ashish Gupta                     | Non-Executive Independent Director | Member                    | 3                                                                    | 3                        |
| Mr. Mark Francis Dzialga             | Non-Executive Director             | Member                    | 3                                                                    | 2                        |
| Mr. Neeraj Bharadwaj                 | Non-Executive Director             | Member                    | 3                                                                    | 2                        |
| Dr. Rajesh Bhaskaran Nair            | Non-Executive Director             | Member                    | 3                                                                    | 3                        |

Terms of reference

The terms of reference of the Investment Committee, inter alia, include reviewing and evaluating proposals for investment (including acquisitions), divestments, strategic alliances/technological tie-ups, large projects requiring capital expenditure based on strategic plans of the Company or its subsidiaries, and making appropriate recommendations to the Board of the Company.

It is also responsible for reviewing the post-transaction completion and integration processes and reviewing if the status is in line with the plans for acquisitions/strategical alliances/technological tie-ups.

The minutes of each of the IC meetings are placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

G.   IPO Committee

The Board has constituted Initial Public Offer (IPO) Committee on 30 September 2022 in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the uniform listing agreements.

As on 31 March 2025, IPO Committee comprised of two executive directors and two non-executive directors.

The Committee met four times during the year ended 31 March 2025. Details of IPO Committee meetings along with presence of quorum are as under:

| Sl. No | Date of meeting | Total no. of Directors in IPO Committee as on date of the meeting | Total no. of Directors present | Total no. of Independent Directors present | Presence of Quorum (Yes/No) |
|--------|-----------------|-------------------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------|
| 1.     | 27 April 2024   | 4                                                                 | 4                              | Nil                                        | Yes                         |
| 2.     | 03 May 2024     | 4                                                                 | 4                              | Nil                                        | Yes                         |
| 3.     | 09 May 2024     | 4                                                                 | 2                              | Nil                                        | Yes                         |
| 4.     | 10 May 2024     | 4                                                                 | 2                              | Nil                                        | Yes                         |

Details of attendance of the Directors at the meetings of IC, are as under:

| Name of the Director     | Category                             | Position in the Committee | No. of meetings held in FY 2024-25 during the tenure of the Director | No. of meetings attended |
|--------------------------|--------------------------------------|---------------------------|----------------------------------------------------------------------|--------------------------|
| Mr. Manish Gupta         | Chairman, Executive Director and CEO | Chairperson               | 4                                                                    | 4                        |
| Dr. Sanjay Suresh Parikh | Executive Director                   | Member                    | 4                                                                    | 2                        |
| Mr. Mark Francis Dzialga | Non-Executive Director               | Member                    | 4                                                                    | 4                        |
| Mr. Neeraj Bharadwaj     | Non-Executive Director               | Member                    | 4                                                                    | 4                        |

Terms of reference

The IPO Committee was responsible for overseeing the preparation and execution of the Company's Initial Public Offering (IPO). Its key responsibilities included:

- Coordinating the overall IPO process, including the selection and engagement of underwriters, legal counsel, and other relevant advisors.
- Preparing, reviewing, and finalizing the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and related registration statements.
- Developing and implementing the strategy for execution of the IPO.
- Recommending the timing and pricing of the IPO in consultation with the lead managers and other advisors; and
- Ensuring regulatory and procedural compliance throughout the IPO process.

The minutes of each of the IPO Committee meetings were placed at the next meeting of the Board. All the decisions and recommendations made by the Committee were approved by requisite majority of the members of the Committee.

The Committee was constituted to oversee matters related to the IPO and remained in place until its conclusion. As the Company was listed on 13 May 2024, and the IPO process has been completed with its primary objectives fulfilled, the Committee was formally dissolved on 01 August 2024.

4.   OTHER INFORMATION

A.   Shareholders Meetings

Details of last three Annual General Meetings ("AGM") along with particulars of Special Resolution(s) passed by members of the Company in the said meetings, are as under:

Details of AGM

| Financial Year                  | Venue of AGM                                                                        | Date and Time              | Special Resolution(s)                                                                                                                            |
|---------------------------------|-------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22<br>24 <sup>th</sup> AGM | Held through video conferencing / other audiovisual means in terms of MCA Circulars | 22 August 2022 at 1630 hrs | 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 |
| 2022-23<br>25 <sup>th</sup> AGM | Held through video conferencing / other audiovisual means in terms of MCA Circulars | 7 July 2023 at 1630 hrs    | i) To terminate The Employee Stock Option Plan, 2007                                                                                             |
|                                 |                                                                                     |                            | ii) To terminate The Employee Restricted Stock Unit Plan, 2015,                                                                                  |



| Financial Year                  | Venue of AGM                                                                        | Date and Time                 | Special Resolution(s)                                                                                                                                                                                             |
|---------------------------------|-------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023-24<br>26 <sup>th</sup> AGM | Held through video conferencing / other audiovisual means in terms of MCA Circulars | 06 September 2024 at 1630 hrs | i) 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.                     |
|                                 |                                                                                     |                               | ii) 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 |
|                                 |                                                                                     |                               | iii) To ratify the Indegene Employee Restricted Stock Unit Plan 2020 (‘RSU 2020 /Plan”) for Indegene Limited.                                                                                                     |
|                                 |                                                                                     |                               | iv) To ratify the Indegene Employee Restricted Stock Unit Plan 2020 (‘RSU 2020 /Plan”) For the Subsidiaries Of Indegene Limited                                                                                   |
|                                 |                                                                                     |                               | v) Appointment of Mr. Krishnamurthy Venugopala Tenneti                                                                                                                                                            |
|                                 |                                                                                     |                               | vi) Granting nomination rights to specific shareholders                                                                                                                                                           |

Details of EGM

| Financial Year | Venue of AGM                                                                                            | Date and Time                 | Special Resolution(s)                                                                                                                                                     |
|----------------|---------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22        | Manyata Embassy Business Park, 3RD Floor, Aspen Block G4, Nagawara Outer Ring Road, Bengaluru – 560 045 | 20 April 2021 at 1730 hours   | i) To Appoint Mr. Neeraj Bharadwaj (DIN: 01314963) as a Nominee Director on the Board of Directors, nominated By CA Dawn Investments                                      |
|                |                                                                                                         |                               | ii) To Appoint Mr. Mark Dzialga (DIN: 00955485) as a Nominee Director on the Board Of Directors, nominated by BPC Genesis Fund I SPV Ltd and BPC Genesis Fund I-A SPV Ltd |
|                |                                                                                                         |                               | iii) To Adopt Restated Articles                                                                                                                                           |
| 2022-23        | Held through video conferencing / other audiovisual means in terms of MCA Circulars                     | 1 July 2022 at 1730 hours     | i) Increase in investment limits for Non-Resident Indians and Overseas Citizens of India                                                                                  |
|                |                                                                                                         |                               | ii) To approve issue of bonus shares                                                                                                                                      |
|                |                                                                                                         |                               | iii) To appoint Mr. Jairaj Manohar Purandare as an Independent Director                                                                                                   |
|                |                                                                                                         |                               | iv) To appoint Dr. Ashish Gupta as an Independent Director                                                                                                                |
|                |                                                                                                         |                               | v) To appoint Mr. Pravin Udhyavara Bhadya Rao as an Independent Director                                                                                                  |
|                | Held through video conferencing / other audiovisual means in terms of MCA Circulars                     | 7 November 2022 at 1730 hours | i) To appoint Dr. Georgia Nikolakopoulou Papathomas as an Independent Director                                                                                            |
|                |                                                                                                         |                               | ii) To convert from private limited company to public limited company and consequential amendment of clause I of Memorandum of Association of the Company.                |
|                |                                                                                                         |                               | iii) To approve reclassification of authorised share capital of the Company and consequential amendment to clause V of the Memorandum of Association of Company           |
|                |                                                                                                         |                               | iv) To adopt new Articles of Association                                                                                                                                  |
|                |                                                                                                         |                               | v) Increase in investment limits for Non-Resident Indians and Overseas Citizens of India                                                                                  |

| Financial Year | Venue of AGM                                                                        | Date and Time                  | Special Resolution(s)                                                                                                                                                                                                           |
|----------------|-------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                | Held through video conferencing / other audiovisual means in terms of MCA Circulars | 28 November 2022 at 1730 hours | i) Approving continuation of directorship of Mr. Krishnamurthy Venugopala Tenneti, Director in terms of Regulation 17(1a) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 |
|                |                                                                                     |                                | ii) To increase the limits w.r.t overall managerial remuneration                                                                                                                                                                |
|                |                                                                                     |                                | iii) Approving the Initial Public Offer of equity shares of the company                                                                                                                                                         |
|                |                                                                                     |                                | iv) To amend the Indegene Limited Employee Stock Option Plan 2020 (‘ESOP Scheme /Plan”) including adoption of the Indegene Limited Company Share Option Plan 2022 (“CSOP Sub-Plan”)                                             |
|                |                                                                                     |                                | v) To amend the Indegene Limited Restricted Stock Unit Plan 2020 (‘RSU 2020 /PLAN”)                                                                                                                                             |
| 2023-24        | Held through video conferencing / other audiovisual means in terms of MCA Circulars | 27 March 2024 At 1730 hours    | i) To adopt the amended set of Articles of Association of the Company                                                                                                                                                           |

B. Approval of Members through Postal Ballot

During the year under review, in compliance with the applicable provisions of the Act, SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, one postal ballot activity was conducted, details whereof are as under -

Postal Ballot – April 2025

**Date of Postal Ballot Notice: 13 March 2025**

**Voting Period:** Wednesday, 19 March 2025 at 9:00 a.m. (IST) until Thursday, 17 April 2025 at 5:00 p.m. (IST)

**Date of Approval:** 17 April 2025

**Date of Declaration of Result:** 18 April 2025

| Sl. No. | Particulars of the Resolution                                                                                                             | Total number of votes cast | No. of votes cast as assent | % of votes cast as assent | No. of votes cast as dissent | % of votes cast as dissent |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|---------------------------|------------------------------|----------------------------|
| 1       | Re-appointment of Mr. Jairaj Manohar Purandare (DIN: 00159886) as Independent Director and increase in Commission payable to the Director | 205372720                  | 203376254                   | 99.03%                    | 1996466                      | 0.97%                      |
| 2       | Re-appointment of Dr. Ashish Gupta (DIN: 00521511) as Independent Director and increase in Commission payable to the Director             | 205372650                  | 198598274                   | 96.70%                    | 6774376                      | 3.30%                      |
| 3       | Re-appointment of Pravin Udhyavara Bhadya Rao (DIN: 06782450) as Independent Director and increase in Commission payable to the Director  | 205372650                  | 204919807                   | 99.78%                    | 452843                       | 0.22%                      |
| 4       | Increase in Commission payable to Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), Independent Director                              | 205372584                  | 203723560                   | 99.20%                    | 1649024                      | 0.80%                      |

The results of the above Postal Ballot activity were submitted to the Stock Exchanges on 18 April 2025 upon receipt of the report of Mr. Madhwesh K (Membership No. A21477, CP No. 10897), Practicing Company Secretary, the Scrutinizer appointed for the above purpose.

C. Means of Communication

The Company communicates with its stakeholders through established procedures via multiple channels of communication, as outlined below:

**Announcement of Financial Results:** The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. “NEAPS” and “BSE Listing Center” within the prescribed timelines. These results are also published in the newspapers, which include The Financial Express and Vishwavani, local newspaper. Simultaneously, the results are also hosted on the Company’s website: [Investor Relations](#).

**Press/ News Release:** Official Press/ news release by the Company is filed with the stock exchanges and also hosted on the Company’s website: [Investor Relations](#)

**Website:** The ‘Investors’ section of Company’s website hosts shareholder’s related information. Besides the mandatory documents required to be uploaded on the Company’s website under the SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets and quarterly reports are also hosted on the website: [Investor Relations](#)

**Presentation(s) to Institutional Investors and Analysts:** The schedule of analyst/institutional investors’ meetings & Analyst Day and presentations made in these meetings/events are filed with the stock exchanges and hosted on the Company’s website: [Investor Relations](#)

Designated Email Ids:

|                                                                                                                                                                                                                                                           |                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For grievance redressal and other relevant details<br>Srishti Ramesh Kaushik<br>Company Secretary & Compliance Officer<br><a href="mailto:investor.grievance@indegene.com">investor.grievance@indegene.com</a>                                            | For queries related to shares/dividends<br>Srishti Ramesh Kaushik<br>Company Secretary & Compliance Officer<br><a href="mailto:compliance.officer@indegene.com">compliance.officer@indegene.com</a> |
| For the purpose of determination of materiality of events or information, contact details of KMP Srishti Ramesh Kaushik<br>Company Secretary & Compliance Officer<br><a href="mailto:compliance.officer@indegene.com">compliance.officer@indegene.com</a> | For Investor matters Abhishek Agarwal<br>Head – Investor Relations<br><a href="mailto:IR@Indegene.com">IR@Indegene.com</a>                                                                          |

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is L73100KA1998PLC102040. The Company is registered under the State of Karnataka, India.

5. GENERAL SHAREHOLDERS’ INFORMATION

A. 27th Annual General Meeting

| Day and Date           | Time       | Venue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Thursday, 26 June 2025 | 1630 hours | In compliance with General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs and SEBI vide its Circular No. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October 2024 (“SEBI Circular”), AGM will be conducted through Video Conference (VC)/Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM. For the purpose of compliance of Section 96 of the Act, the registered office of the Company i.e., Aspen Block G4, 3 <sup>rd</sup> Floor Manyata Embassy Business Park, Outer Ring Road, Nagawara Bengaluru - 560 045 shall be deemed to be the venue of the AGM. |

B. Financial year of the Company

The Company follows April to March as the financial year i.e from 1<sup>st</sup> April of every year to 31<sup>st</sup> March next year.

C. Final Dividend

The Board of Directors have recommended final dividend of ₹ 2/- per equity share of face value of ₹ 2/- each, for approval of members at the 27<sup>th</sup> AGM. The final dividend, if approved by the members, would be paid on or before 26 July 2025 from the date of the 27<sup>th</sup> AGM.

The Company shall deduct tax at source (TDS) at the rates prescribed under the Income Tax Act, 1961, from the dividend to be paid to the members. For more details, refer to the ‘TDS Instructions on Dividend Distribution’ which forms part of the Notice convening the 27<sup>th</sup> AGM.

D. Listing of Equity Shares on Stock Exchanges & ISIN

Equity Shares of the Company are listed on the following stock exchanges:

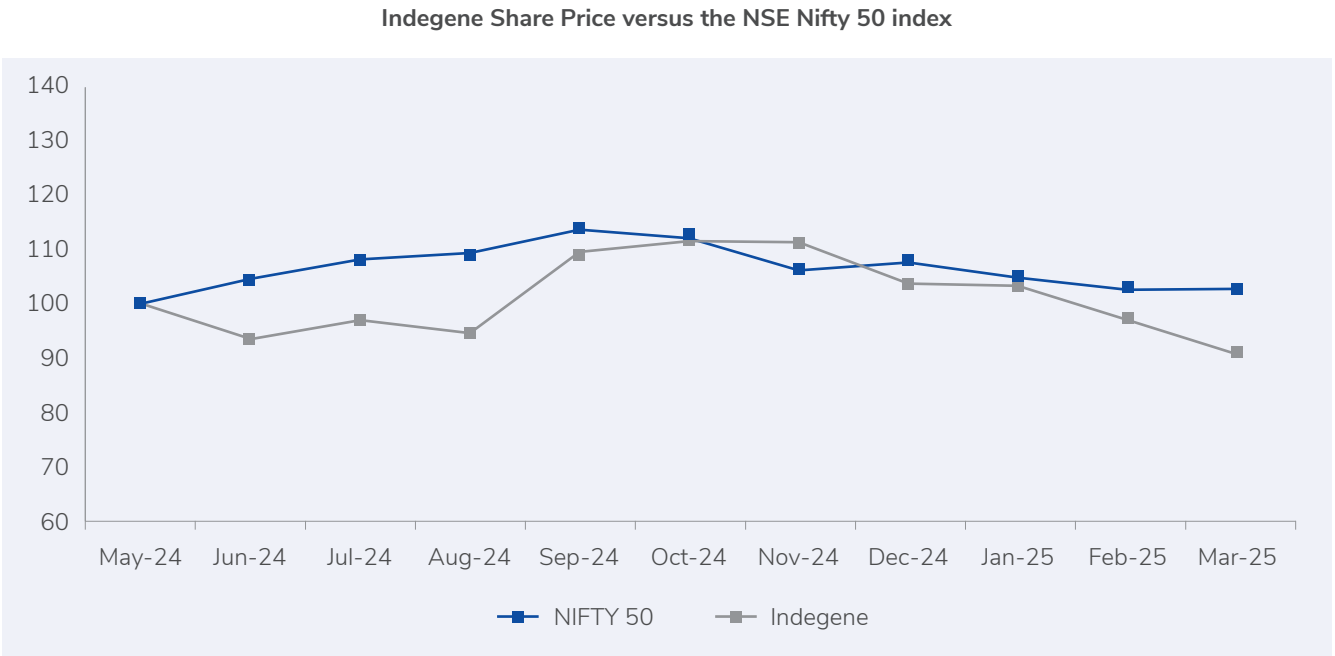
| Name of Stock Exchanges              | Address of Stock Exchanges                                                     | Stock Code/ Symbol |
|--------------------------------------|--------------------------------------------------------------------------------|--------------------|
| National Stock Exchange of India Ltd | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 | INDGN              |
| BSE Limited                          | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001                         | 544172             |

E. Stock Market Data for financial year 2024-25

The monthly high and low prices and volumes of shares of the Company at BSE and NSE for the year ended 31 March 2025 are as under:

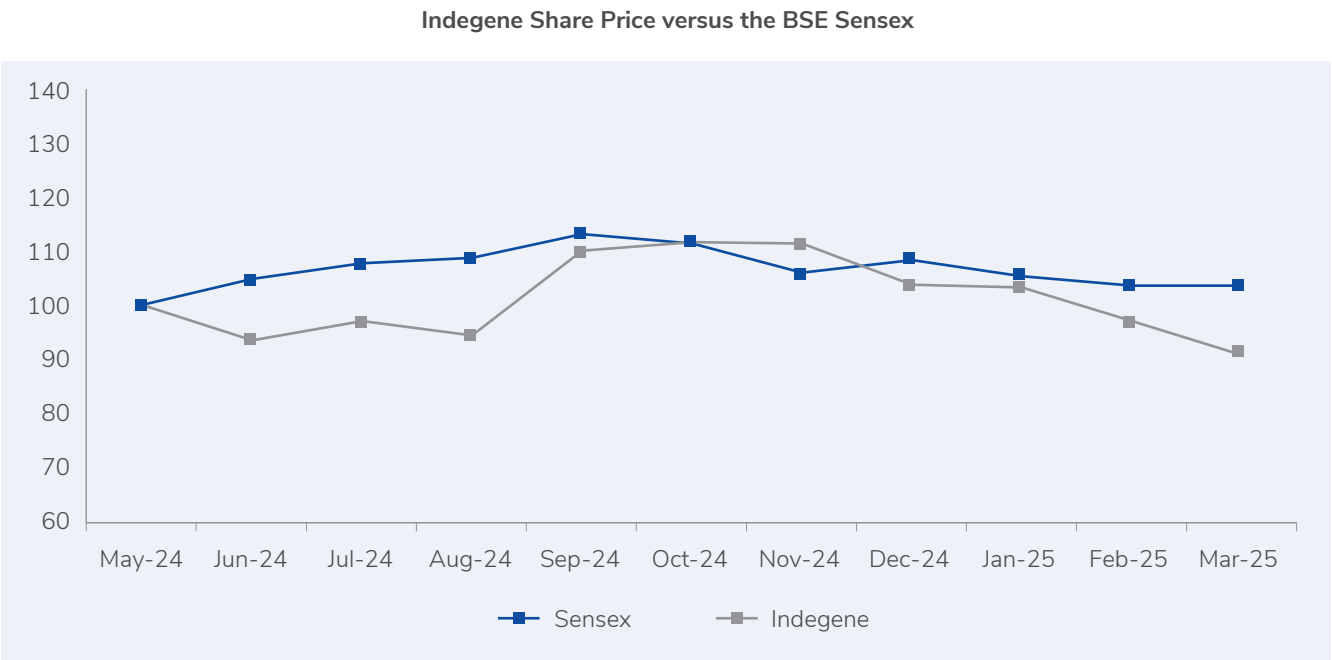
| Sl. No    | NSE    |        |                | BSE    |        |              | Total Volume (A+B) |
|-----------|--------|--------|----------------|--------|--------|--------------|--------------------|
|           | High   | Low    | Volume(A)      | High   | Low    | Volume(B)    |                    |
| May 2024  | 660.00 | 501.25 | 5,89,30,657.00 | 659.70 | 504.55 | 46,40,619.00 | 6,35,71,276.00     |
| June 2024 | 616.95 | 470.10 | 1,86,94,157.00 | 616.70 | 468.90 | 11,24,646.00 | 1,98,18,803.00     |
| July 2024 | 640.00 | 538.25 | 1,72,09,126.00 | 640.00 | 538.30 | 12,39,640.00 | 1,84,48,766.00     |
| Aug 2024  | 623.00 | 520.05 | 1,22,92,317.00 | 622.50 | 521.15 | 6,01,092.00  | 1,28,93,409.00     |
| Sept 2024 | 726.50 | 580.00 | 2,07,77,143.00 | 726.00 | 577.00 | 14,16,474.00 | 2,21,93,617.00     |
| Oct 2024  | 736.30 | 615.80 | 1,22,22,635.00 | 736.60 | 616.55 | 7,93,580.00  | 1,30,16,215.00     |
| Nov 2024  | 735.00 | 617.75 | 91,08,241.00   | 735.00 | 617.90 | 4,22,856.00  | 95,31,097.00       |
| Dec 2024  | 684.75 | 581.25 | 3,63,85,615.00 | 684.55 | 582.05 | 33,31,098.00 | 3,97,16,713.00     |
| Jan 2025  | 681.70 | 583.25 | 1,19,59,393.00 | 681.10 | 580.05 | 5,43,266.00  | 1,25,02,659.00     |
| Feb 2025  | 640.10 | 499.00 | 76,10,639.00   | 640.15 | 499.05 | 3,18,485.00  | 79,29,124.00       |
| Mar 2025  | 598.70 | 499.45 | 1,85,57,386.00 | 598.80 | 498.85 | 7,85,216.00  | 1,93,42,602.00     |

Comparison of performance of Indegene’s share vis-à-vis NIFTY 50 and BSE SENSEX



**Note:** Indegene share price and NIFTY 50 values as on 13 May 2024 have been baselined to 100.





**Note:** Indegene share price and Sensex values as on 13 May 2024 have been baselined to 100.

**F. Distribution of Shareholding as on 31 March 2025**

| No. of Equity Shares held | No. of Shareholders | Shareholders (%) | No. of shares    | Shares (%) |
|---------------------------|---------------------|------------------|------------------|------------|
| Upto 500                  | 139582              | 95.64            | 7522457          | 3.13%      |
| 501-1000                  | 2941                | 2.02             | 2230009          | 0.93%      |
| 1001-2000                 | 1719                | 1.18             | 2525311          | 1.05%      |
| 2001-3000                 | 581                 | 0.40             | 1447794          | 0.60%      |
| 3001-4000                 | 264                 | 0.18             | 929067           | 0.39%      |
| 4001-5000                 | 184                 | 0.13             | 864788           | 0.36%      |
| 5001-10000                | 303                 | 0.21             | 2198051          | 0.92%      |
| 10001 & Above             | 374                 | 0.26             | 222290485        | 92.62%     |
| <b>Total</b>              | <b>145948</b>       | <b>100</b>       | <b>240007962</b> | <b>100</b> |

**G. Categories of Shareholders as on 31 March 2025**

| Category                                   | No. of equity shares held | % of shareholding |
|--------------------------------------------|---------------------------|-------------------|
| Body Corporate - Promoter Company          | Nil                       | NA                |
| Foreign Portfolio Investors (Corporate) -I | 12083937                  | 5.03%             |
| Foreign Portfolio Investors (Corporate)-II | 499075                    | 0.21%             |
| Mutual Funds                               | 6349781                   | 2.65%             |
| Alternate Investment Funds                 | 5456758                   | 2.27%             |
| Other Bodies Corporate                     | 10166759                  | 4.24%             |
| Insurance Companies                        | 89452                     | 0.04%             |
| Clearing Members                           | 619                       | 0.00%             |
| NBFCs registered with RBI                  | 10000                     | 0.00%             |
| Public                                     | 61597837                  | 25.66%            |
| Hindu Undivided Family                     | 802237                    | 0.33%             |

| Category                       | No. of equity shares held | % of shareholding |
|--------------------------------|---------------------------|-------------------|
| Non-Resident Indians           | 2999713                   | 1.25%             |
| Non-Resident (Non Repatriable) | 25283064                  | 10.53%            |
| Foreign Nationals              | 998467                    | 0.42%             |
| Trusts                         | 511791                    | 0.21%             |
| Foreign Company                | 107281822                 | 44.70%            |
| Limited Liability Partnership  | 5876650                   | 2.45%             |
| <b>Total</b>                   | <b>240007962</b>          | <b>100%</b>       |

Details of equity shares held by Directors as on 31 March 2025 are as under:

| Name of the Director         | No. of Equity Shares of ₹2/- each held |
|------------------------------|----------------------------------------|
| Mr. Manish Gupta             | 21474076                               |
| Dr. Rajesh Bhaskaran Nair    | 17192386                               |
| Dr. Sanjay Suresh Parikh     | 12008172                               |
| Dr. Ashish Gupta             | 185724                                 |
| Mr. Jairaj Manohar Purandare | 27610                                  |

**Dematerialization of shares & liquidity**

The Company has dematerialised its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31 March 2025, 96.90% of the Company’s paid-up capital was held in dematerialised form. Particulars of number of shares held in dematerialised and physical form, are as under:

| Particulars                         | Number of shares | % of paid-up capital |
|-------------------------------------|------------------|----------------------|
| Held in dematerialised form in NSDL | 122898854        | 51.21                |
| Held in dematerialised form in CDSL | 109677200        | 45.70                |
| Held in physical form               | 7431908          | 3.10                 |
| <b>Total</b>                        | <b>240007962</b> | <b>100</b>           |

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of dematerialisation, such as easy liquidity, electronic transfer, etc. Pursuant to an amendment in the SEBI Listing Regulations effective from 1 April 2019, any request for transfer of shares shall be processed for shares held in dematerialised form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25 January 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3 November 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14 December 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16 March 2023 has mandated all listed entities to ensure that members holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent. If members are holding physical shares and have not updated KYC their dividend will be withheld.

Members holding shares in dematerialised form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

**H. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity**

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments of the Company.

**I. Share Transfer System**

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

**J. Address for Correspondence**

**Registrar and Share Transfer Agent**

MUFG Intime India Private Limited  
(formally known as Link Intime India Private Limited),  
C-101, 1<sup>st</sup> Floor, 247,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400083, Maharashtra, India  
Tel: +91 22 49186000 (Extn: 2331)  
Fax: +91 22 4918 6060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: MUFG Intime India Private Limited

**Registered office:**

Indegene Limited  
Aspen Block G4, 3<sup>rd</sup> Floor  
Manyata Embassy Business Park  
Outer Ring Road, Nagawara  
Bengaluru - 560 045

**Company Secretary and Compliance Officer of the Company**

Ms. Srishti Ramesh Kaushik  
ICSI Membership No. - A21609  
Indegene Limited  
Aspen Block G4, 3<sup>rd</sup> 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](mailto:compliance.officer@indegene.com)  
Website: [www.indegene.com](http://www.indegene.com)

**6. PROHIBITION OF INSIDER TRADING**

The Company has adopted the Securities Dealing Code in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading in shares of the Company by the Designated Person(s)/and their immediate relatives. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls. During the year, the Securities Dealing Code ('the Code') and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was amended.

Ms. Srishti Ramesh Kaushik, Company Secretary is the Compliance Officer under the Securities Dealing Code.

The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website [Code of Conduct for Prevention of Insider Trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information](#)

**7. FEES PAID TO AUDITOR**

Details of fees paid to the Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of this Annual Report.

**8. COMPANY LOCATIONS IN INDIA AND FOREIGN COUNTRY**

The Company has offices in India and overseas. Address of the offices is hosted on the Company's website under Global presence section: [Contact Us](#)

**9. DISCLOSURES**

• **Policy on dealing with related party transactions and disclosure of materially significant related party transactions**

The Board has approved a policy for related party transactions, which is hosted on the Company's website: [Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions](#).

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. Prior approval of Audit Committee was sought for all the related party transactions.

• **Details of non-compliance by the Company and/or penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.**

There is no instance of non-compliance by the Company or penalty and/or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years. There is no non-compliance of any requirement of Corporate Governance Report as prescribed under sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

• **Whistleblower Policy & Vigil Mechanism**

The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the Listing Regulations. The Whistleblower Policy is hosted on the Company's website, [Whistle Blower Policy](#). The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation the Integrity Code and/or Securities Dealing Code. The Policy also provides for adequate safeguards against victimization of the whistleblower. The Company investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All employees and Directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism. For more information, please refer to the Board's Report.

• **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. Indegene has in place a Prevention of Sexual Harassment Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) policy is hosted on the Company's website at [Anti-Sexual Harassment Policy](#). The policy is gender neutral and the essence of the policy is communicated to all employees at regular intervals through assimilation and awareness programs. Details of complaints handled under the abovementioned policy are as follows

| Particulars                                                             | Number of complaints |
|-------------------------------------------------------------------------|----------------------|
| Number of complaints pending at the beginning of financial year 2024-25 | 0                    |
| Number of complaints filed during financial year 2024-25                | 1                    |
| Number of complaints disposed off during financial year 2024-25         | 1                    |
| Number of complaints pending as at end of financial year 2024-25        | 0                    |



For more details refer Board’s Report section of this Annual Report.

- Policy for determining material subsidiaries**  
The Company has formulated a policy for determining material subsidiaries in terms of Regulation 16 of the SEBI Listing Regulations. This Policy is hosted on the Company’s website: [Policy for Determining Material Subsidiaries](#).  
  
The Audit Committee and Board reviews the financial statements and significant transactions of the subsidiaries.
- Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**  
During financial year 2024-25, Indegene Inc. was identified as the Company’s material subsidiary.

| Name of the material subsidiary and nature of relationship | Date and place of incorporation | Name and date of appointment of the auditors* |
|------------------------------------------------------------|---------------------------------|-----------------------------------------------|
| Indegene Inc*                                              | Delaware, 26 May 1999           | NA                                            |

\* The appointment of a Statutory Auditor is not mandatory under the laws of United States of America, where the material subsidiary is incorporated.

- Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount.**  
During financial year 2024-25, no loan or advance was given to any firm/company in which Directors are interested.
- CEO & CFO Certificate**  
In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO and CFO in relation to the financial statements for the year ended 31 March 2025, is annexed as **Annexure – 1** to this Report.
- Code of Conduct**  
The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company’s website: [Code of Conduct for Directors and Senior Management Personnel](#). All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended 31 March 2025. A declaration signed by CEO affirming compliance with the Code is annexed as **Annexure – 2** to this Report.
- Practising Company Secretary’s certificate on non-disqualification of Directors**  
A certificate has been issued by Madhwesh K, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **Annexure – 3** to this Report.
- Disclosure on acceptance of recommendations made by Board Committees to the Board**  
During financial year 2024-25, recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.
- Certificate of compliance by Secretarial Auditor**  
In terms of Schedule V of the SEBI Listing Regulations, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is annexed as **Annexure – 4** to this Report.
- Other Disclosures**  
The Company has complied with the requirements under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

10. CREDIT RATING

The Company has neither issued any debt instruments nor undertaken any fixed deposit program or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Hence, credit rating is not applicable for the financial year 2024-25.

11. DISCRETIONARY REQUIREMENTS AS PRESCRIBED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS

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 2024-25.
- 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: ₹15.5mn
- The Company being a user of no commodities there is no exposure to commodity price risk.

12. DETAILS OF SENIOR MANAGEMENT

a. List of Senior Management Personnel

| Sl. No | Name                                | Designation                                                                               |
|--------|-------------------------------------|-------------------------------------------------------------------------------------------|
| 1.     | Dr. Rajesh Bhaskaran Nair           | President of our Material Subsidiary, Indegene, Inc.                                      |
| 2.     | Viveksheel Ghai                     | Executive Vice President - Enterprise commercial solutions                                |
| 3.     | Anand Kiran Prafula Chandra Nijegal | Executive Vice President – Global operations                                              |
| 4.     | Gaurav Kapoor                       | Executive Vice President of our Material subsidiary, Indegene, Inc.                       |
| 5.     | Sameer Lal                          | Senior Vice President - Business Development - of our Material Subsidiary, Indegene, Inc. |

b. Changes in Senior Management Personnel during the financial year

There were no changes in Senior Management Personnel during the financial year 2024-25.

As per SEBI Listing Regulations, Senior Management has been identified by Nomination & Remuneration Committee and basis same, any changes (appointment, resignation & change in role) in the Senior Management, shall be disclosed to Stock Exchanges and also will be available on our website.

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

A. 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-executive 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
- 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
  - 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
- continues to hold an executive position in the Company or our Subsidiaries, or
  - holds, directly or indirectly, a minimum of 4% of the total issued and paid up share capital of the Company.

B. 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.

ANNEXURE – 1

To  
The Board of Directors  
Indegene Limited

Dear Sirs/ Madam,

SUB: CEO and CFO certification  
[Issued in accordance with the provisions of Regulation 17(8) of  
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We Manish Gupta, CEO and Suhas Prabhu, CFO, to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement of Indegene Limited ("Company) for the year ended 31 March 2025 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware of and the steps have been taken / proposed to be taken for rectifying these deficiencies:
- d. We have indicated to the Auditors and the Audit committee
- there were no significant changes in internal control over financial reporting during the aforesaid period;
  - there were no significant changes in accounting policies during the aforesaid period; and
  - there were no instances of significant fraud of which we have become aware.

For Indegene Limited

Sd/-  
Manish Gupta  
Chairman, Executive Director &  
Chief Executive Officer  
(DIN 00219273)

Sd/-  
Suhas Prabhu  
Chief Financial Officer

Place: Bangalore  
Date: 28 April 2025



ANNEXURE – 2

Declaration pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed adherence to the “Code of Conduct for Board members and Senior Management” during the financial year ended on 31 March 2025.

Sd/-  
**Manish Gupta**  
Chairman, Executive Director  
& Chief Executive Officer  
(DIN: 00219273)

Place: Bangalore  
Date: 28 April 2025

ANNEXURE – 3

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015]

To,  
**The Members of,  
Indegene Limited,**  
Bangalore.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indegene Limited bearing CIN: L73100KA1998PLC102040, having registered office at Aspen Block G4, 3<sup>rd</sup> Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities 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 2025.

Table A:

| SL. No | Name of the Director                  | DIN      | Designation                                       | Date of appointment in the company |
|--------|---------------------------------------|----------|---------------------------------------------------|------------------------------------|
| 1.     | Dr. Rajesh Bhaskaran Nair             | 00219269 | Non- executive Director                           | 29 February 2016                   |
| 2.     | Mr. Manish Gupta                      | 00219273 | Executive Director, Chairman of the Board and CEO | 3 November 2022                    |
| 3.     | Dr. Sanjay Suresh Parikh              | 00219278 | Executive Director                                | 29 January 2002                    |
| 4.     | Mr. Neeraj Bharadwaj                  | 01314963 | Non-executive Nominee Director                    | 16 April 2021                      |
| 5.     | Mr. Mark Francis Dzialga              | 00955485 | Non-executive Nominee Director                    | 16 April 2021                      |
| 6.     | Dr. Ashish Gupta                      | 00521511 | Non-executive Independent Director                | 28 April 2022                      |
| 7.     | Mr. Jairaj Manohar Purandare          | 00159886 | Non-executive Independent Director                | 28 April 2022                      |
| 8.     | Mr. Pravin Udhyavara Bhadya Rao       | 06782450 | Non-executive Independent Director                | 8 June 2022                        |
| 9.     | Mr. Krishnamurthy Venugopala Tenneti  | 01338477 | Non-executive Independent Director                | 28 July 2022                       |
| 10.    | Dr. Georgia Nikolakopoulou Papathomas | 09734940 | Non-executive Independent Director                | 30 September 2022                  |

Sd/-  
**Madhwesh K.**  
Practicing Company Secretary  
Membership No.: A21477  
COP. NO. 10897  
UDIN: A021477G000401494

Date: 21 May 2025  
Place: Bangalore

ANNEXURE – 4

Certificate of Compliance of Conditions of Corporate Governance

To  
The members of  
Indegene Limited  
Bangalore

1. I, Madhwesh K, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

Managements’ Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Practicing Company Secretary’s Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination in accordance with the applicable laws
6. We have complied with the relevant applicable requirements of the guidelines by ICSI.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-  
Madhwesh K.  
Practicing Company Secretary  
Membership No.: A21477  
COP. NO. 10897  
UDIN: A021477G000401615

Date: 21 May 2025  
Place: Bangalore

Business Responsibility & Sustainability Report

At Indegene, we have consistently prioritized sustainability and responsible business practices as the cornerstones of our operations. Our commitment to fostering a future-ready healthcare ecosystem is reflected in our efforts to integrate Environmental, Social, and Governance ("ESG") factors into every aspect of our business. As a digital-first, life sciences commercialization company, we are dedicated to not only advancing healthcare outcomes but also ensuring that our growth is aligned with sustainable and ethical principles.

We are proud to present our first-ever Business Responsibility and Sustainability Report ("BRSR") for FY 2024-25, a significant milestone in our sustainability journey. This report is structured around the nine principles of the National Guidelines on Responsible Business Conduct ("NGRBC") and is aligned with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It reflects our commitment to providing transparent and comprehensive disclosures of our ESG practices and priorities, setting the foundation for deeper integration of sustainability into our business operations.

This BRSR aims to offer stakeholders a detailed view of our ESG initiatives, highlighting our approach to governance, social responsibility, and environmental stewardship. As we embark on this new chapter, we remain focused on driving positive change in the global healthcare industry and creating long-term value for all our stakeholders. We look forward to continually enhancing our sustainability performance and contributing to a healthier, more equitable, and sustainable world.

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

|    |                                                                                                                                                                                                                                                                   |                                                                                                                                                  |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                              | L73100KA1998PLC102040                                                                                                                            |
| 2  | Name of the Listed Entity                                                                                                                                                                                                                                         | Indegene Limited (“the Company”)                                                                                                                 |
| 3  | Year of incorporation                                                                                                                                                                                                                                             | 1998                                                                                                                                             |
| 4  | Registered office address                                                                                                                                                                                                                                         | Aspen G4, 3 <sup>rd</sup> Floor, Manyata Embassy Business Park Outer Ring Road, Nagavara, Bangalore, Karnataka, India – 560 045                  |
| 5  | Corporate address                                                                                                                                                                                                                                                 | Aspen G4, 3 <sup>rd</sup> Floor, Manyata Embassy Business Park Outer Ring Road, Nagavara, Bangalore, Karnataka, India – 560 045                  |
| 6  | E-mail                                                                                                                                                                                                                                                            | <a href="mailto:compliance.officer@indegene.com">compliance.officer@indegene.com</a>                                                             |
| 7  | Telephone                                                                                                                                                                                                                                                         | +91 8046744567, +91 8046447777                                                                                                                   |
| 8  | Website                                                                                                                                                                                                                                                           | <a href="https://www.indegene.com">https://www.indegene.com</a>                                                                                  |
| 9  | Financial year for which reporting is being done                                                                                                                                                                                                                  | FY 2024-25                                                                                                                                       |
| 10 | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                             | National Stock Exchange of India (“NSE”) and BSE Limited (“BSE”)                                                                                 |
| 11 | Paid-up Capital                                                                                                                                                                                                                                                   | ₹ 48,00,15,924                                                                                                                                   |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                  | Srishti Ramesh Kaushik<br><a href="mailto:compliance.officer@indegene.com">compliance.officer@indegene.com</a><br>+91 8046744567, +91 8046447777 |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Disclosures made in this report are on a standalone basis and pertain only to Indegene Limited                                                   |
| 14 | Name of assurance provider                                                                                                                                                                                                                                        | NA                                                                                                                                               |
| 15 | Type of assurance obtained                                                                                                                                                                                                                                        | NA                                                                                                                                               |



II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity                          | Description of Business Activity                      | % of Turnover of the entity |
|--------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------|
| 1      | Other Professional, Scientific & Technical activities | Other Professional, Scientific & Technical activities | 100%                        |

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|--------|-----------------|----------|---------------------------------|
| 1      | Service         | M 749    | 100%                            |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | NA               | 4                 | 23    |
| International | NA               | 19                |       |

19. Markets served by the entity:

a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 1      |
| International (No. of Countries) | 48     |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is:

| FY 2024-25 | FY 2023-24 | Remarks                        |
|------------|------------|--------------------------------|
| 98%        | 98%        | Including InterCompany revenue |

c. A brief on types of customers

The Company provides digital-led commercialization services for the life sciences industry, which includes biopharmaceutical, emerging biotech, and medical devices companies. Biopharmaceutical segment comprises companies that discover, develop, manufacture, and sell drugs (chemical and biological-based) to treat, vaccinate, or alleviate symptoms of medical conditions or diseases. Medical devices segment comprises companies involved in the research, development, production, and sale of systems and devices of medical applications, i.e., to treat or diagnose diseases or medical conditions. Emerging biotech segment comprises companies that derive their products from the extraction or manipulation of living organisms and are in the process of developing products and technologies that improve our lives and the health of our planet.

IV. Employees

20. Details as of 31 March 2025:

a. Employees and workers\* (including differently abled):

| S. No.                      | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------------------------|--------------------------|-----------|---------|-----------|---------|-----------|
|                             |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees                   |                          |           |         |           |         |           |
| 1                           | Permanent (D)            | 4,153     | 2,372   | 57.12%    | 1,781   | 42.88%    |
| 2                           | Other than Permanent (E) | 332       | 201     | 60.54%    | 131     | 39.46%    |
| 3                           | Total Employees (D+E)    | 4,485     | 2,573   | 57.37%    | 1,912   | 42.63%    |
| Differently abled Employees |                          |           |         |           |         |           |
| 1                           | Permanent (D)            | 5         | 3       | 60.00%    | 2       | 40.00%    |
| 2                           | Other than Permanent (E) | 1         | 1       | 100.00%   | 0       | 0.00%     |
| 3                           | Total Employees (D+E)    | 6         | 4       | 66.67%    | 2       | 33.33%    |

- \*All our workforce is categorized as ‘Employees’, and none as ‘Workers’.
- Total Employees (D+E) includes differently abled employees.

21. Participation/Inclusion/Representation of women

| Particulars              | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 10        | 1                             | 10%       |
| Key Management Personnel | 4         | 1                             | 25%       |

22. Turnover rate for permanent employees and workers

|                      | FY 2024-25 |        |        | FY 2023-24 |        |        |
|----------------------|------------|--------|--------|------------|--------|--------|
|                      | Male       | Female | Total  | Male       | Female | Total  |
| Permanent Employees* | 16.72%     | 17.69% | 17.13% | 13.09%     | 20.33% | 16.16% |

\*Turnover rate for permanent employees records only voluntary attrition.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ subsidiary/ associate companies/ joint ventures | % of shares held by the listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|--------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1      | ILSL Holdings, Inc.                                                      | Subsidiary of Indegene Limited                                            | 100%                                  | Yes                                                                                                                          |
| 2      | Cult Health, LLC                                                         | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 3      | DT Associates Research and Consulting Services Limited                   | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 4      | DT Associates Research & Consulting Services, Inc.                       | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 5      | Indegene, Inc.                                                           | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 6      | Services Indegene Aptilon, Inc.                                          | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 7      | Indegene Ireland Limited                                                 | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |

| S. No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ subsidiary/ associate companies/ joint ventures | % of shares held by the listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|--------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 8      | Indegene Healthcare Germany Gmbh                                         | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 9      | Indegene Healthcare Mexico S DE RL DE CV                                 | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 10     | Indegene Fareast Pte. Ltd.                                               | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 11     | Indegene Japan Godo Kaisha                                               | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 12     | Indegene Lifesystems Consulting (Shanghai) Co., Ltd.                     | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 13     | Indegene Europe LLC                                                      | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 14     | Trilogy Writing and Consulting GmbH                                      | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 15     | Trilogy Writing and Consulting Limited                                   | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 16     | Trilogy Writing and Consulting Inc.                                      | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 17     | Trilogy Writing and Consulting ULC                                       | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 18     | Indegene Healthcare UK LTD                                               | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 19     | Indegene Limited UK                                                      | Branch                                                                    | 100%                                  | Yes                                                                                                                          |
| 20     | Indegene Spain, S.L.U.                                                   | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 21     | MJL Communications Group Ltd                                             | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |
| 22     | MJL Advertising Limited 100%                                             | Subsidiary of the Company                                                 | 100%                                  | Yes                                                                                                                          |

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): ₹11,840 Mn
- (iii) Net Worth (in ₹): ₹18,882 Mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy                                                                    | FY 2024-25                                 |                                                              |         |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                                                                                | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities & NGOs                                | Yes<br>( <a href="mailto:whistleblower@indegene.com">whistleblower@indegene.com</a> and <a href="mailto:investor.grievance@indegene.com">investor.grievance@indegene.com</a> ) | Nil                                        | Nil                                                          | NA      |
| Investors (other than shareholders)               |                                                                                                                                                                                | Nil                                        | Nil                                                          | NA      |
| Shareholders                                      |                                                                                                                                                                                | 4387                                       | Nil                                                          | NA      |
| Employees and workers                             |                                                                                                                                                                                | Nil                                        | Nil                                                          | NA      |
| Customers                                         |                                                                                                                                                                                | Nil                                        | Nil                                                          | NA      |
| Value chain partners                              |                                                                                                                                                                                | Nil                                        | Nil                                                          | NA      |
| Other (please specify)                            |                                                                                                                                                                                | Nil                                        | Nil                                                          | NA      |

26. Overview of the entity’s material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified                   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1      | Data privacy & security                     | Risk                                       | Cyberattacks remain major concerns in the outlook overall and appear as a top three concern for government and private-sector respondents, respectively as per WEF GRR 2024. It is also considered as one of the persistent concerns ranking with fourth ranking as mentioned in WEF GRR 2024. Data Breaches and Loss- IT companies store and process large amounts of sensitive data, including personal information, proprietary business data, and financial details. Unauthorized access to this data can lead to substantial financial losses, damage to reputation, and legal consequences. Intellectual Property Theft- Intellectual property such as software, algorithms, and technical know-how is crucial. Cyberattacks aimed at stealing this intellectual property can undermine competitive advantages and result in significant business impacts | 1) Use AI and machine learning to enhance threat detection and automate response processes.<br><br>2) Conduct regular cybersecurity training for employees to recognize phishing attacks and other threats.<br><br>3) Develop and maintain a robust incident response plan that includes clear protocols for managing and mitigating breaches.<br><br>4) Cybersecurity Insurance | Negative                                                                                       |
| 2      | Customer satisfaction                       | Opportunity                                | High customer satisfaction is critical for client retention, building trust, and driving long-term business growth. Positive feedback also enhances the Company's reputation and competitive advantage in the healthcare services industry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NA                                                                                                                                                                                                                                                                                                                                                                               | Positive                                                                                       |
| 3      | Economic Performance                        | Opportunity                                | Strong economic performance ensures financial stability and supports business growth and client retention in a competitive industry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NA                                                                                                                                                                                                                                                                                                                                                                               | Positive                                                                                       |
| 4      | Diversity, Equity and Inclusion (DEI)       | Opportunity                                | DEI fosters a strong organizational culture, promotes innovation, and improves employee engagement and satisfaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NA                                                                                                                                                                                                                                                                                                                                                                               | Positive                                                                                       |
| 5      | Talent Acquisition, Development & Retention | Risk                                       | Challenges in attracting and retaining talent can disrupt business continuity and service delivery in the competitive healthcare sector                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Invest in employer branding, employee development programs, and career advancement opportunities to retain top talent                                                                                                                                                                                                                                                            | Negative                                                                                       |
| 6      | Business Ethics and Compliance              | Opportunity                                | Upholding high ethical standards enhances stakeholder trust and reinforces the Company's reputation in the global healthcare market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Strengthen governance frameworks, provide ethics training, and ensure compliance with all applicable regulations and standards                                                                                                                                                                                                                                                   | Positive                                                                                       |
| 7      | GHG Emissions and Climate Change            | Risk                                       | Climate-related risks, including operational disruptions and non-compliance with regulations, can impact reputation and financial performance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commit to reducing Scope 1, 2, and 3 GHG emissions, adopt energy-efficient practices, and align with Science Based Targets initiatives                                                                                                                                                                                                                                           | Negative                                                                                       |



| S. No. | Material issue identified            | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | In case of risk, approach to adapt or mitigate                                                                                       | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 8      | Energy Management                    | Risk                                       | Inefficient energy management can lead to increased operational costs and higher carbon emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Invest in renewable energy, monitor energy consumption, and improve energy efficiency across facilities                              | Negative                                                                                       |
| 9      | Risk Management                      | Risk                                       | Unmitigated risks can affect service delivery, financial stability, and reputation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Establish a robust risk management framework, conduct regular risk assessments, and monitor risk indicators for proactive mitigation | Negative                                                                                       |
| 10     | Corporate Governance                 | Opportunity                                | Strong governance enhances compliance, accountability, and stakeholder confidence, ensuring sustainable growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NA                                                                                                                                   | Positive                                                                                       |
| 11     | Sustainable Supply Chain             | Opportunity                                | As the demand for sustainable services increases, there is a rising demand from Indegene’s customers. (Ecovadis) Supply Chain Resilience Economic Fragility Global Security US-China Trade Policy Climate Agenda Cyber Risk/Digital Security Labour Migration<br><br>1) Supply Chain Resilience: -Disruptions like the pandemic, geopolitical tensions (Russia-Ukraine war), and economic fragility have highlighted the need for resilient supply chains. - IT companies must consider global security, raw material shortages, and transportation challenges.<br><br>2) Economic Fragility: - Inflation, high commodity prices, and financial instability are increasing costs, affecting IT companies’ supply chains and profitability. - IT companies should consider diversifying suppliers and enhancing spend management.<br><br>3) Global Security: - Trade conflicts, regulatory changes, and geopolitical instability directly impact supply chains. - IT companies must monitor geopolitical developments and build strategies for rapid response. | NA                                                                                                                                   | Positive                                                                                       |
| 12     | Innovation                           | Opportunity                                | Innovation enables competitive differentiation, drives client satisfaction, and ensures long-term growth in a dynamic healthcare sector                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NA                                                                                                                                   | Positive                                                                                       |
| 13     | Fair labour practices & human rights | Opportunity                                | Ethical labour practices strengthen stakeholder trust, ensure regulatory compliance, and promote employee well-being                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NA                                                                                                                                   | Positive                                                                                       |
| 14     | Employee Health, Safety & Wellbeing  | Opportunity                                | Ensuring employee health and safety improves morale, productivity, and compliance with international standards like ISO 45001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NA                                                                                                                                   | Positive                                                                                       |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate                                                                                                        | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 15     | Water management          | Risk                                       | Built a strong Water Management Strategy and Plan across all water stress areas operations and activities, to mitigate water-related challenges and contribute to the responsible stewardship of this vital resource.                                                                                                                                                                                                                                                                                                                                                               | 1) Invest in more efficient water management systems<br>2) Set targets to reduce water consumption                                                    | Negative                                                                                       |
| 16     | Community Development     | Opportunity                                | Supporting communities strengthens social license to operate and reinforces corporate social responsibility goals                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NA                                                                                                                                                    | Positive                                                                                       |
| 17     | Training and Development  | Opportunity                                | Ongoing training supports employee growth, improves performance, and fosters career advancement in a competitive industry                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NA                                                                                                                                                    | Positive                                                                                       |
| 18     | Waste management          | Risk                                       | IT companies should focus on varying regulations around waste from electronic products, including recycling mandates, waste disposal restrictions, and extended producer responsibilities. They may face significant costs related to the collection, recycling, and proper disposal of their electronic products. Failure to comply with e-waste regulations can result in penalties, fines and sanctions. Improper disposal of IT equipment can lead to data breaches if sensitive information isn't wiped securely. This can result in financial losses and reputational damage. | Adopt the 3R approach (reduce, reuse, recycle), ensure waste segregation at source, and collaborate with certified recyclers for responsible disposal | Negative                                                                                       |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

|    |                                                                                                                                    |
|----|------------------------------------------------------------------------------------------------------------------------------------|
| P1 | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable           |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe                                              |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains                       |
| P4 | Businesses should respect the interests of and be responsive towards all its stakeholders                                          |
| P5 | Businesses should respect and promote human rights                                                                                 |
| P6 | Businesses should respect, protect, and make efforts to restore the environment                                                    |
| P7 | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development                                                               |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner                                         |

| Disclosure Questions            |                                                                                                                                                                                                                                                          | P1                                                                                                                                                                                                                                                                                                                                                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| Policy and Management Processes |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    |
| 1a                              | Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs                                                                                                                                                           | Y                                                                                                                                                                                                                                                                                                                                                                                                                             | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 1b                              | Has the policy been approved by the Board?                                                                                                                                                                                                               | Y                                                                                                                                                                                                                                                                                                                                                                                                                             | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 1c                              | Web Link of the Policies, if available                                                                                                                                                                                                                   | The policies can be accessed here:<br><a href="https://ir.indegene.com/Policies">https://ir.indegene.com/Policies</a>   Indegene                                                                                                                                                                                                                                                                                              |    |    |    |    |    |    |    |    |
| 2                               | Whether the entity has translated the policy into procedures                                                                                                                                                                                             | Y                                                                                                                                                                                                                                                                                                                                                                                                                             | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 3                               | Do the enlisted policies extend to your value chain partners?                                                                                                                                                                                            | Y                                                                                                                                                                                                                                                                                                                                                                                                                             | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 4                               | Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Y                                                                                                                                                                                                                                                                                                                                                                                                                             | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| P1                              | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable                                                                                                                                 | <a href="#">Business Partner Code of Conduct</a><br><a href="#">Anti-Corruption and Anti-Bribery Policy</a><br><a href="#">Compliance Policy</a><br><a href="#">Code of Conduct for Directors and Senior Management</a><br><a href="#">Personnel Code of Conduct for Prevention of Insider Trading</a><br><a href="#">and Code of practices and procedures for fair disclosure of unpublished price sensitive information</a> |    |    |    |    |    |    |    |    |
| P2                              | Businesses should provide goods and services in a manner that is sustainable and safe                                                                                                                                                                    | <a href="#">Quality Policy</a><br><a href="#">Indegene Environmental Policy</a>                                                                                                                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    |
| P3                              | Businesses should respect and promote the well-being of all employees, including those in their value chains                                                                                                                                             | <a href="#">Labour and Human Rights Policy</a><br><a href="#">Sustainable Procurement Policy</a><br><a href="#">EHS Policy – Indegene Limited</a>                                                                                                                                                                                                                                                                             |    |    |    |    |    |    |    |    |
| P4                              | Businesses should respect the interests of and be responsive towards all its stakeholders                                                                                                                                                                | <a href="#">Compliance Policy</a><br><a href="#">Labour and Human Rights Policy</a>                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |
| P5                              | Businesses should respect and promote human rights                                                                                                                                                                                                       | <a href="#">Labour and Human Rights Policy</a>                                                                                                                                                                                                                                                                                                                                                                                |    |    |    |    |    |    |    |    |
| P6                              | Businesses should respect, protect, and make efforts to restore the environment                                                                                                                                                                          | <a href="#">Indegene Environmental Policy</a>                                                                                                                                                                                                                                                                                                                                                                                 |    |    |    |    |    |    |    |    |
| P7                              | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent                                                                                                                       | Please refer to our Sustainability Report, GRI Standards 2021, UNGC Principles, ISO27001:2013, ISO 9001:2015, CMMI for Services, ISO 27701:2019, ISO 14001:2015, & ISO 45001:2018                                                                                                                                                                                                                                             |    |    |    |    |    |    |    |    |
| P8                              | Businesses should promote inclusive growth and equitable development                                                                                                                                                                                     | <a href="#">CSR Policy</a>                                                                                                                                                                                                                                                                                                                                                                                                    |    |    |    |    |    |    |    |    |
| P9                              | Businesses should engage with and provide value to their consumers in a responsible manner                                                                                                                                                               | <a href="#">Quality Policy</a><br><a href="#">Indegene Environmental Policy</a><br><a href="#">Information Security Policy</a><br><a href="#">Privacy Policy</a>                                                                                                                                                                                                                                                              |    |    |    |    |    |    |    |    |

| Disclosure Questions                 |                                                                                                                                                                                                                    | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 5                                    | Specific commitments, goals and targets set by the entity with defined timelines, if any                                                                                                                           | The Company, as a signatory to the Science Based Targets initiative (SBTi), commits to reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 33.6% by FY 2028, using FY 2023 as the base year. Additionally, we are committed to reducing our absolute Scope 3 GHG emissions by 20.0% within the same timeframe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |    |    |    |    |    |    |    |
| 6                                    | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met                                                                                      | Indegene manages performance against various commitments by integrating ESG priorities into their business planning and overall strategy. We focus on fostering healthy work environments through inclusive, diverse, and equitable practices, and establish clear Key Performance Indicators (KPIs) to address ESG material issues. The ESG Task Force, led by the Chief Financial Officer, oversees environmental programs and collaborates across functions to integrate sustainability practices. Indegene releases annual sustainability reports aligned with Global Reporting Initiative (GRI) standards and participates in prominent ESG evaluations such as CDP and Ecovadis. Indegene's Quality Management System (QMS) leverages analytics, technology, operations, and medical expertise to deliver high-quality services at optimum cost, while also ensuring continual improvement to meet evolving business demands.                                                                                                                                                                                                                                                                                                                                                                                     |    |    |    |    |    |    |    |    |
| Governance, Leadership and Oversight |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |    |    |    |    |    |    |    |
| 7                                    | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | <p>At Indegene, we continue to make significant progress in realizing our Environmental, Social, and Governance (ESG) goals.</p> <p>On the Environmental front, the Company is committed to reducing greenhouse gas emissions, with validated targets to reduce absolute Scope 1 and Scope 2 GHG emissions by 33.6% by FY 2027-28 from a FY 2022-23 base year, and to reduce absolute Scope 3 GHG emissions by 20% within the same timeframe. We have also maintained the share of renewable energy in our operations in India, with 67% of electricity coming from renewable sources.</p> <p>On the Social front, we remain committed to creating a diverse, inclusive, and safe work environment, with employee wellness a key focus. We have launched several initiatives to raise awareness and promote preventive healthcare among employees and communities. From a gender diversity perspective, women employees make up 46% of our overall workforce.</p> <p>And on the Governance front, Indegene has established a robust framework to ensure compliance with all applicable laws and regulations, fostering a culture of accountability and openness.</p> <p>Overall, these achievements reflect Indegene's strong commitment to sustainability and our proactive approach to advancing our ESG journey.</p> |    |    |    |    |    |    |    |    |
| 8                                    | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)                                                                                           | <b>Suhas Prabhu</b><br>Chief Financial Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |



| Disclosure Questions                                                                                                                                                       | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | <div>The ESG Task Force, which submits its findings to the Risk Management Committee ("RMC"), is central to overseeing Indegene's environmental programs and performance. It provides feedback and input to the RMC, supervises climate-related matters, facilitates discussions with environmental experts, and updates the management team on progress. The Task Force also collaborates across functions (Procurement, Corporate Finance, Legal, HR, Business Units) to integrate sustainability practices throughout the organization.</div> <div>The ESG Task Force is empowered with the following roles:</div> <ul style="list-style-type: none"><li>Provide feedback and input to the CEO, supervise climate-related matters, facilitate discussions with environmental experts, and update the management team on progress.</li><li>Participate in various capacity-building sessions and workshops to enhance understanding of ESG practices and guidelines.</li><li>Collaborate across various functions such as Procurement, Corporate Finance, Legal, HR, and Business Units to ensure alignment with sustainable practices.</li><li>Establishing responsibility matrices for decision-making related to ESG strategies.</li><li>Implement the Environmental, Health, and Safety Management System (EHSMS) across departments.</li><li>Leading discussions on critical ESG milestones.</li></ul> |    |    |    |    |    |    |    |    |

10. Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                              | Indicate whether review was undertaken by Director (D) / Committee of the Board (C) / Any other Committee (A) |    |    |                            |    |    |    |    |    | Frequency (Annually (A) / Half yearly (H) / Quarterly (Q) / Any other (A) – please specify) |    |    |    |    |    |    |    |    |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----|----|----------------------------|----|----|----|----|----|---------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                 | P1                                                                                                            | P2 | P3 | P4                         | P5 | P6 | P7 | P8 | P9 | P1                                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                         |                                                                                                               |    |    | Committee of the Board (C) |    |    |    |    |    | Annually reviewed by the Risk Management committee of the board                             |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances |                                                                                                               |    |    | Committee of the Board (C) |    |    |    |    |    | Reviewed Half-yearly by the Risk Management committee of the board                          |    |    |    |    |    |    |    |    |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions                                                                                                                       | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9             |
|---------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----------------|
| The entity does not consider the principles material to its business (Yes/No)                                                   |    |    |    |    |    |    |    |    |                |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |    |    |    |    |    |    |    |    |                |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |    |    |    |    |    |    |    |    | Not applicable |
| It is planned to be done in the next financial year (Yes/No)                                                                    |    |    |    |    |    |    |    |    |                |
| Any other reason                                                                                                                |    |    |    |    |    |    |    |    |                |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

| Segment                                         | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                          | %age of persons in respective category covered by the awareness programmes |
|-------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                              | 4                                                      | ESG, IT framework, Privacy and Risk                                                                                                    | 100%                                                                       |
| Key Managerial Personnel ("KMP")                | 4                                                      | ESG, IT framework, Privacy and Risk                                                                                                    | 100%                                                                       |
| Employees other than Board of Directors or KMPs | 5                                                      | Acceptable Usage Policy (AUP), Anti-Bribery and Anti-Corruption (ABAC), Code of Ethics, ISMS and Data Privacy Awareness, QMS Awareness | 95%                                                                        |

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

There are no monetary or non-monetary actions on the Company or its directors/ KMPs with regulators/ law enforcement agencies/ judicial institutions, in the FY 2024-25.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The Company has a comprehensive Anti-Corruption and Anti Bribery Policy, reflecting our zero-tolerance approach toward bribery and corruption. This policy applies to all employees and, management directors, of the Company and affiliates worldwide. The Company is committed to conducting its business with integrity and in compliance with all applicable anti-bribery and anti-corruption laws. The policy provides guidelines on preventing, detecting, and reporting bribery, ensuring transparency in all transactions.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

No disciplinary actions have been taken by any law enforcement agency for charges of bribery/corruption against any Directors, KMPs or employees in FY 2024-25.

6. Details of complaints with regard to conflict of interest

No complaints were received regarding Conflict of interest in FY 2024-25

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format

|                                     | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 18 days    | 19 Days    |

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                              | Unit | FY 2024-25 | FY 2023-24 |
|----------------------------|--------------------------------------------------------------------------------------|------|------------|------------|
| Concentration of Purchases | Purchases from trading houses as % of total purchases                                | Nil  | Nil        | Nil        |
|                            | Number of trading houses where purchases are made from                               | Nil  | Nil        | Nil        |
|                            | Purchases from top 10 trading houses as % of total purchases from trading houses     | Nil  | Nil        | Nil        |
| Concentration of Sales     | Sales to dealers/distributors as % of total sales                                    | Nil  | Nil        | Nil        |
|                            | Number of dealers/distributors to whom sales are made                                | Nil  | Nil        | Nil        |
|                            | Sales to top 10 dealers/distributors as % of total sales to dealers/distributors     | Nil  | Nil        | Nil        |
| Share of RPTs in           | Purchases (Purchases with related parties/Total Purchases)                           | %    | 0.32%      | 0.00%      |
|                            | Sales (Sales to related parties/Total Sales)                                         | %    | 84%        | 84%        |
|                            | Loans & advances (Loans & advances given to related parties/ Total loans & advances) | %    | 100%       | 100%       |
|                            | Investments (Investments in related parties/Total Investments made)                  | %    | 100%       | 100%       |

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year:

| Value Chain Partners                                                                                                                                                                                                                           | Total number of awareness programmes held | Topics / principles covered under the training                                                                                                                                                                                                                                                                                                                         | % Age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Out of 547 unique suppliers, all of whom were screened using our Third-Party Risk Management (TPRM) process, 56 critical vendors were identified based on the spend volume, emissions (tCO <sub>2</sub> e) and business continuity parameters. | 2                                         | <ul style="list-style-type: none"><li>Sustainable Supply Chain</li><li>Global Supply Chain Related Issues.</li><li>SDG 12: Responsible Consumption &amp; Production.</li><li>Relevance Of Sustainable Supply Chain for Indegene.</li><li>Overview Of Ghg Scopes &amp; Emission Across The Value Chain.</li><li>Indegene's Current Practices On Supply Chain.</li></ul> | 100% of critical vendors                                                                                            |

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same

The Board of Directors has implemented a [Code of Conduct for Directors and Senior Management Personnel](#) in compliance with Regulation 17(5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). This Code requires all Board members and Senior Management to disclose any potential conflicts of interest. Should a conflict arise, they must fully disclose all relevant facts and circumstances to the Board of Directors or a designated officer and obtain prior written approval before engaging in any activities that may conflict with the interests of the Company.

Additionally, the Company has adopted a [Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions](#). This policy provides guidelines for identifying related parties, determining the materiality of related party transactions, and managing transactions with related parties.

In line with the Code, the following practices are followed diligently:

- Annual Disclosures: At the start of each financial year, all Directors must disclose their interests in entities in which they are involved.
- Ongoing Disclosure: Directors must disclose any potential conflicts related to specific transactions that arise during Board discussions.
- Non-participation: Directors with a potential conflict are required to abstain from participating in discussions or decisions related to the matter.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

|       | FY 2024-25 | FY 2023-24 | Details of improvements in environmental and social impacts                                                                     |
|-------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------|
| R&D   | 0%         | 0%         | R&D cost is not called out separately in financials, however we have not had any R&D spend on environmental and social impacts. |
| Capex | 0%         | 0%         | We have provided capex additions as per financials, and we have not made any spend towards environmental and social impacts.    |

2a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. We have implemented robust procedures to drive sustainable sourcing across our value chain. In collaboration with an external agency, we conducted a detailed ESG assessment of our supply chain, evaluating all critical suppliers and benchmarking our practices against global sustainability standards. This exercise led to the development of a strategic roadmap and an action plan with short, medium, and long-term sustainability goals.

To operationalize these goals, we have introduced formal procedures and guidelines for sustainable sourcing. These include supplier due diligence mechanisms, sustainability assessments, and adherence to internationally recognized certifications. We also conduct regular audits and capacity-building workshops to improve supplier performance and foster long-term alignment with environmental social and governance standards. Executive leadership remains actively involved in overseeing these efforts, reaffirming our commitment to building a responsible, future-ready supply chain.

2b. If yes, what percentage of inputs were sourced sustainably?

As a service-based organization, our procurement primarily involves IT infrastructure, cloud services, software subscriptions, and professional services rather than physical raw materials. Given this context, the traditional computation of sustainably sourced "inputs" is not directly applicable.

However, we have established sustainable sourcing procedures that are integrated into our procurement processes. All critical suppliers undergo a comprehensive ESG assessment, and 100% of these suppliers have met the Company's sustainable procurement criteria, which are aligned with our Business Partner Code of Conduct and assessed through structured Supplier Assessment Questionnaires (SAQs).



While we currently do not compute the percentage of total inputs sourced sustainably across all categories, we are expanding our sustainability evaluation coverage to include a broader supplier base in the coming years. This forward-looking approach ensures continuous improvement in embedding sustainability principles across our value chain.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We are not a products company, but a provider of digital transformation services for biopharmaceutical and medical device companies. We follow the 3R approach—Reduce, Reuse, Recycle—for effective waste management. We segregate waste into hazardous and non-hazardous categories, ensuring safe disposal through authorized recyclers. E-waste, such as computers and batteries, is either recycled or refurbished and donated through CSR programs. All processes comply with environmental regulations and prioritize sustainable practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable. We are a digital-first, life sciences commercialization company and do not have any products/services which can be assessed for LCP.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Not Applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Not Applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing.

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**  
**Essential Indicators**

1a. Details of measures for the well-being of employees:

| Category                       | Total<br>(A) | % of employees covered by |            |                    |         |                    |            |                    |         |                     |         |
|--------------------------------|--------------|---------------------------|------------|--------------------|---------|--------------------|------------|--------------------|---------|---------------------|---------|
|                                |              | Health insurance          |            | Accident insurance |         | Maternity benefits |            | Paternity benefits |         | Day Care facilities |         |
|                                |              | Number<br>(B)             | %<br>(B/A) | Number<br>(C)      | % (C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | % (E/A) | Number<br>(F)       | % (F/A) |
| Permanent employees            |              |                           |            |                    |         |                    |            |                    |         |                     |         |
| Male                           | 2,372        | 2,357                     | 99.36%     | 2,372              | 100%    | N/A                | N/A        | 2,372              | 100%    | 2,372               | 100%    |
| Female                         | 1,781        | 1,775                     | 99.66%     | 1,781              | 100%    | 1,781              | 100%       | N/A                | N/A     | 1,781               | 100%    |
| Total                          | 4,153        | 4,132                     | 99.49%     | 4,153              | 100%    | 1,781              | 100%       | 2,372              | 100%    | 4,153               | 100%    |
| Other than Permanent employees |              |                           |            |                    |         |                    |            |                    |         |                     |         |
| Male                           | NA           | NA                        | NA         | NA                 | NA      | NA                 | NA         | NA                 | NA      | NA                  | NA      |
| Female                         | NA           | NA                        | NA         | NA                 | NA      | NA                 | NA         | NA                 | NA      | NA                  | NA      |
| Total                          | NA           | NA                        | NA         | NA                 | NA      | NA                 | NA         | NA                 | NA      | NA                  | NA      |

1b. Details of measures for the well-being of workers:

All our workforce is categorized as ‘Employees’ and none as ‘Workers’.

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| Particulars                                                                | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------------------------------|------------|------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.9%       | 0.7%       |

2. Details of retirement benefits, for Current FYand Previous Financial Year

| Benefits                       | FY 2024-25                                         |                                           | FY 2023-24                                         |                                           |
|--------------------------------|----------------------------------------------------|-------------------------------------------|----------------------------------------------------|-------------------------------------------|
|                                | No. of Employees covered as a % of total employees | Deducted and deposited with the authority | No. of Employees covered as a % of total employees | Deducted and deposited with the authority |
| PF                             | 99.02%                                             | 33,22,29,858                              | 99.27%                                             | 30,75,70,573                              |
| Gratuity                       | 100.00%                                            | 11,72,49,538                              | 100.00%                                            | 10,53,30,914                              |
| Employee State Insurance (ESI) | 1.13%                                              | 69,888.00                                 | 0.84%                                              | 58,456                                    |

3. Accessibility of workplaces

The Company has implemented various measures to assist differently abled individuals in accessing the facility and working comfortably. The key initiatives include:

- a) Special restrooms designed for differently abled individuals
- b) Braille buttons in elevators
- c) Lowered lift buttons for easy accessibility
- d) Voice assistance in elevators
- e) Workstations with adjustable height settings
- f) Tactile buttons on the ground floor to assist in locating elevator access

The Company is committed to continuously improving working conditions to support differently abled individuals effectively.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is an Equal Opportunity Employer and upholds the principles outlined in the Rights of Persons with Disabilities Act, 2016. Our commitment to diversity, equity, and inclusion is reflected in our Labour and Human Rights Policy, which ensures equal opportunities for differently abled individuals. We aim to foster an inclusive environment free of barriers, enabling all employees to participate, contribute, and develop equitably.

5. Return to work and Retention rates of permanent employees that took parental leave

| Gender | Permanent Employees (FY 2024-25) |                | Permanent Employees (FY 2023-24) |                |
|--------|----------------------------------|----------------|----------------------------------|----------------|
|        | Return to work rate              | Retention rate | Return to work rate              | Retention rate |
| Male   | 100%                             | 90.41%         | 95.8%                            | 87.0%          |
| Female | 98.26%                           | 98.26%         | 93.8%                            | 74.4%          |
| Total  | 99.23%                           | 93.87%         | 94.9%                            | 81.6%          |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

| Yes/No (If yes, then give details of the mechanism in brief) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Employees                                          | Complaints at Indegene can be submitted through multiple channels; Speak Up, a dedicated confidential mechanism managed by a third-party service provider, designed to ensure anonymity and ease of reporting. <a href="mailto:whistleblower@indegene.com">whistleblower@indegene.com</a> – dedicated mail-id for reporting whistle blower complaints. In-person, by traditional mail or by email to the Chief Compliance Officer (CCO) or Chairman of the Audit Committee. The detailed procedure for raising grievances is outlined in the <a href="#">Whistle Blower Policy</a> |
| Other than Permanent Employees                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

The Company's payroll comprises white-collar permanent employees who are not affiliated with any trade unions.

8. Details of training given to employees and workers:

| Category                  | FY 2024-25           |         |           | FY 2023-24           |         |           |
|---------------------------|----------------------|---------|-----------|----------------------|---------|-----------|
|                           | On Skill upgradation |         |           | On Skill upgradation |         |           |
|                           | Total (A)            | No. (B) | % (B / A) | Total (C)            | No. (D) | % (D / C) |
| Total Permanent Employees |                      |         |           |                      |         |           |
| Male                      | 2,372                | 2,348   | 98.99%    | 2,543                | 2,274   | 89.42%    |
| Female                    | 1,781                | 1,776   | 99.72%    | 1,825                | 1,664   | 91.17%    |
| Total                     | 4,153                | 4,124   | 99.3%     | 4,368                | 3,938   | 90.15%    |

9. Details of performance and career development reviews of employees and worker:

| Category                  | FY 2024-25 |         |           | FY 2023-24 |         |           |
|---------------------------|------------|---------|-----------|------------|---------|-----------|
|                           | Total (A)  | No. (B) | % (B / A) | Total (C)  | No. (D) | % (D / C) |
| Total Permanent Employees |            |         |           |            |         |           |
| Male                      | 2,372      | 2,291   | 97%       | 2,543      | 2,483   | 98%       |
| Female                    | 1,781      | 1,594   | 90%       | 1,825      | 1,774   | 97%       |
| Total                     | 4,153      | 3,885   | 94%       | 4,368      | 4,257   | 97%       |

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an occupational health and safety management system. Demonstrating our commitment to a safe and healthy work environment, the Company achieved ISO 14001:2015 and ISO 45001:2018 certifications in September 2024. In addition, we actively promote employee health and wellness through various programs, ensuring a safe and supportive workplace for all.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At the Company, work-related hazards and risks are identified through an ongoing Hazard Identification and Risk Analysis (HIRA) process. This activity encompasses both routine and non-routine tasks, ensuring continuous assessment of occupational health & safety risks. Based on the risk ratings determined from the analysis, appropriate training programs, protective devices, and control measures are implemented to mitigate risks. The Environment, Health, and Safety (EHS) staff at the Company are well-qualified, and their skills are regularly updated through continual training, ensuring that all risks remain controlled and within acceptable limits.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

At our Company, employees have a clear process to report any incidents, accidents, or near misses they experience or witness. While the Company operates in an office environment with minimal significant hazards, potential risks associated with various activities are identified through Aspect Impact studies. Employees can report hazards through the Company's reporting process, and adequate control measures are documented and implemented to ensure a safe working environment

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Human Resources department actively promotes a culture of health and safety, supporting the organization's Health & Safety management system. Through the "MyHealthMatters" program, employees have access to a range of non-occupational medical and healthcare services, including year-round wellness initiatives. Additionally, medical assistance is available at our corporate office to assist employees with non-occupational illnesses. Periodic training sessions and knowledge-sharing activities are conducted to meet employees' well-being needs, ensuring that health and well-being remain a priority for the entire workforce.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number                                                        | Category  | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0          | 0          |
| Total recordable work-related injuries                                        | Employees | 0          | 0          |
| No. of fatalities                                                             | Employees | 0          | 0          |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0          | 0          |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

At Indegene, ensuring a safe and healthy workplace is a key priority. Indegene has implemented ISO 45001:2018 standard to manage OHSMS (Occupational health and safety management system). The Company has established OHS policy which ensures commitment from top management to provide a safe and healthy workplace. Occupational health & safety risks are regularly identified through workplace hazard identification and risk analysis (HIRA). Based on the risk ratings, control measures are implemented to mitigate risks. Selection of control measures is based on the hierarchy of controls. The Hazard Identification and Risk Analysis (HIRA) process is conducted on an ongoing basis, and corresponding control measures are reviewed and updated to ensure risks remain within acceptable limits. The Company has appointed competent EHS



resources to manage OHS management system. Indegene provides EHS trainings regularly to all the employees. Indegene has established incident reporting system where employees can report any EHS incidents, near misses, or observations which are then investigated, and appropriate measures are taken to prevent reoccurrence of the same. Regular internal audits are conducted to review the effectiveness of controls and the same is reviewed by the top management regularly. Indegene has also implemented Emergency Response Plan to the possible emergency situations which may arise at its facilities.

13. Number of Complaints on the following made by employees and workers:

| Category           | FY 2024-25            |                                           |         | FY 2023-24            |                                           |         |
|--------------------|-----------------------|-------------------------------------------|---------|-----------------------|-------------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | 0                     | 0                                         | 0       | 0                     | 0                                         | 0       |
| Health & Safety    | 0                     | 0                                         | 0       | 0                     | 0                                         | 0       |

14. Assessments for the year:

|                           | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|---------------------------|----------------------------------------------------------------------------------------------------------|
| Health & Safety Practices | 100%                                                                                                     |
| Working Conditions        | 100%                                                                                                     |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been no reported safety-related incidents or significant risks identified through health and safety assessments.

However, the Company has proactive processes in place to handle potential issues should they arise. These include identifying the root causes of any hazards and implementing corrective actions promptly. Control measures are regularly reviewed and updated to maintain a safe working environment, and any changes to procedures are carefully documented to prevent future incidents. The Company ensures that all employees receive training and are well-prepared to respond in case of emergencies, with ongoing programs designed to promote awareness and compliance with safety standards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)

Yes. The Company provides life insurance coverage to all employees under a Group Term Life Insurance policy. Associates are covered under the Free Cover Limit without requiring health declarations or medical reports. The sum insured is a minimum of ₹ 24,00,000 or up to 1.5 times the employee's annual CTC, ensuring financial support to the nominee in the unfortunate event of an employee's death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has instituted a robust monitoring mechanism to ensure that all statutory dues are duly deducted and deposited by value chain partners, particularly manpower contract vendors. The Company conducts quarterly audits to verify compliance with statutory obligations such as Provident Fund (PF), Employees' State Insurance (ESI), and other applicable labour laws. Payments to vendors found non-compliant are withheld until all required documentation is submitted, ensuring strict compliance with statutory obligations.

Additionally, the Company maintains rigorous oversight of statutory compliance by actively monitoring the receipts of payment of statutory dues from service providers for all contractual manpower deployed at Indegene. This process is further strengthened through periodic audits and systematic reviews within a centralized platform for tracking and documenting compliance-related data. This integrated compliance framework fosters transparency and accountability across the value chain.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable, as there were no high-consequence work-related injuries / ill-health / fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company is committed to upholding responsible and compliant workforce management practices. Although formal outplacement services are not presently offered, the Company maintains a standing policy of openness toward former employees who have exited in good standing. Such individuals may be considered for re-employment, subject to evolving business requirements and a thorough evaluation of their qualifications against current organizational needs.

This approach reflects the Company's recognition of the institutional knowledge and experience that former employees may bring, while ensuring compliance with internal hiring protocols and equitable employment practices. The rehiring process is conducted in alignment with applicable employment laws and internal governance standards to promote fairness, transparency, and operational integrity.

Furthermore, in support of long-term employability and professional development, the Company provides access to robust learning platforms designed to facilitate upskilling and reskilling. These resources are available to enable continuous career growth, including preparation for transitions arising from retirement, separation, or organizational restructuring.

5. Details on assessment of value chain partners:

|                           | % of value chain partners (by value of business done with such partners) that were assessed |
|---------------------------|---------------------------------------------------------------------------------------------|
| Health & Safety Practices | 100% of critical vendors                                                                    |
| Working Conditions        | 100% of critical vendors                                                                    |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions have been taken or are currently in progress regarding any of the aforementioned parameters.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's approach to stakeholder engagement is driven by an understanding of the importance of meaningful interaction with its key stakeholders. During the FY 2023-24 assessment, virtual interaction tools were leveraged to engage with internal stakeholders. The process was designed to prioritize stakeholder engagement, enabling the Company to gather pertinent data from various sources, such as previous sustainability reports, financial reports, stakeholder surveys, industry benchmarks, and relevant regulations.

Stakeholder engagement went beyond identifying material issues; it sought to capture meaningful insights to improve the Company's materiality assessment framework. Through this, significant sustainability-related impacts, risks, and opportunities were identified, assessed across both operations and the entire value chain.

The Company considered both impact materiality, which examines how its actions affect people and the environment, and financial materiality, which focuses on how these actions influence financial performance. This dual approach helped align the Company's sustainability efforts with stakeholder priorities.

To gather a comprehensive perspective, tailored surveys were designed to capture stakeholder feedback. Materiality workshops were conducted to introduce and explore Double Materiality Assessment (DMA), engaging internal stakeholders to identify the most significant environmental, social, and governance (ESG) issues. These workshops facilitated collaborative assessments, allowing stakeholders to determine which issues held the greatest relevance and influence on both the Company and its stakeholders.

Further, survey forms were circulated to internal stakeholders, including senior management and employees, as well as key external stakeholders like suppliers and customers. Their input provided essential insights into the Company’s impact, shaping both strategic and operational decisions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group       | Group Whether identified as vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                                                                                      | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                    |
|-------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder             | No                                                                   | Quarterly earnings calls, audio recording of earnings call, investor presentation, Annual General Meeting, intimation to stock exchanges, annual/quarterly financials and investor meetings / conferences, press release, annual reports, email, SMS, newspaper advertisement, notices, website, transcripts, etc. | Annually, half yearly, Quarterly, Need Basis                                         | We communicate with shareholders for various activities such as sending decisions taken at quarterly board meetings, other regulatory requirements, sending Annual Reports, notices of general meetings, etc. Investor and analyst calls are conducted regularly.                                                                                                                                                  |
| Vendors and Consultants | No                                                                   | Emails, one-on-one meetings                                                                                                                                                                                                                                                                                        | Ongoing basis                                                                        | The Company ensures that all vendor payments are made within the due date.                                                                                                                                                                                                                                                                                                                                         |
| Client                  | No                                                                   | Client visits and meetings, customer satisfaction surveys, social media, e-mails                                                                                                                                                                                                                                   | Ongoing basis                                                                        | The Company focuses highly on customer satisfaction and feedback from customer in terms of project delivery, timeline commitments, challenges during execution and strives to deliver customer excellence, and help meet business objectives.                                                                                                                                                                      |
| Directors               | No                                                                   | Quarterly meetings, emails, website                                                                                                                                                                                                                                                                                | Ongoing basis                                                                        | The Company communicates with Directors of the Company for sending notices, agenda, meeting invites, regulatory updates and other communication and information on an ongoing basis, which helps in decision-making and adopting various control mechanisms. The Company provided insights on process improvement initiatives that contribute to revenue growth, cost optimization, and other business objectives. |
| Government Authorities  | No                                                                   | Press releases, surveys by RBI, quarterly results, annual reports, sustainability/ integrated reports, stock exchange and MCA filings.                                                                                                                                                                             | Ongoing basis                                                                        | The Company engages with Governments and regulatory authorities for various matters, initiatives, filings, and representations.                                                                                                                                                                                                                                                                                    |
| Employee                | No                                                                   | Internal communication via various modes                                                                                                                                                                                                                                                                           | Ongoing basis                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                  |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages stakeholders on economic, environmental, and social topics through relevant departments responsible for stakeholder engagement. Feedback gathered via surveys, meetings, and other communication channels is reviewed by senior management and incorporated into decision-making processes. These insights influence the development of policies and practices, ensuring alignment with stakeholder expectations and the Company’s responsible business objectives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we use stakeholder consultation to support the identification and management of environmental and social topics. We regularly engage with our employees, clients, partners, communities, and other stakeholders to understand their expectations, gather insights, and identify issues that could significantly impact our ability to create value. This ongoing engagement helps us foster long-term relationships based on trust and transparency.

As part of our materiality analysis, we assess and prioritize key Environmental, Social, and Governance (ESG) topics that are most significant to our stakeholders and business. The materiality process includes stakeholder consultations, surveys, and workshops to identify topics of greatest importance, such as climate action, diversity, and community well-being. These insights are translated into actionable Key Performance Indicators (KPIs) that influence strategic decision-making and drive operational improvements.

We also align our ESG strategies with client requirements, including validated Science-Based Targets (SBTi), ESG assessments, and disclosures. This alignment ensures that we meet evolving regulatory requirements, global sustainability trends, and stakeholder priorities while setting ambitious and measurable ESG targets to guide our sustainability journey. This integrated approach shapes our policies and procedures, enabling us to focus on areas of greatest impact and drive meaningful change.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with communities to address their needs through impactful initiatives, as highlighted in its community engagement strategies. One of the standout programs includes supporting equitable healthcare access and education. By empowering communities with innovative tools, personalized coaching, and educational resources, Indegene strives to reduce healthcare inequities and improve overall well-being.

Furthermore, the organization partners with healthcare and educational institutions to implement projects that yield significant social benefits, such as scholarships for underprivileged students and subsidized healthcare services. Indegene’s efforts are guided by a commitment to sustainable and inclusive development, ensuring that its projects create meaningful, lasting impacts. These activities reflect the Company’s dedication to fostering trust and collaboration with marginalized groups, strengthening relationships based on transparency and shared goals



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

| Category             | FY 2024-25   |                                       |              | FY 2023-24   |                                       |              |
|----------------------|--------------|---------------------------------------|--------------|--------------|---------------------------------------|--------------|
|                      | Total (A)    | No. of employees/ workers covered (B) | % (B/A)      | Total (C)    | No. of employees/ workers covered (D) | % (C/D)      |
| <b>Employees</b>     |              |                                       |              |              |                                       |              |
| Permanent            | 4,153        | 4,007                                 | 96.4%        | 4,368        | 3,452                                 | 79.02%       |
| Other than Permanent | 332          | 282                                   | 84.9%        | 190          | 171                                   | 90%          |
| <b>Total</b>         | <b>4,485</b> | <b>4,289</b>                          | <b>95.6%</b> | <b>4,558</b> | <b>3,623</b>                          | <b>79.4%</b> |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY 2024-25 |                       |         |                        |         | FY 2023-24 |                       |         |                        |         |
|----------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
|                      | Total (A)  | Equal to Minimum Wage |         | More than Minimum Wage |         | Total (D)  | Equal to Minimum Wage |         | More than Minimum Wage |         |
|                      |            | No. (B)               | % (B/A) | No. (C)                | % (C/A) |            | No. (E)               | % (E/D) | No. (F)                | % (F/D) |
| Employees            |            |                       |         |                        |         |            |                       |         |                        |         |
| Permanent            |            |                       |         |                        |         |            |                       |         |                        |         |
| Male                 | 2,372      | 0                     | 0       | 2,372                  | 100%    | 2,543      | 0                     | 0       | 2,543                  | 100%    |
| Female               | 1,781      | 0                     | 0       | 1,781                  | 100%    | 1,825      | 0                     | 0       | 1,825                  | 100%    |
| Total                | 4,153      | 0                     | 0       | 4,153                  | 100%    | 4,368      | 0                     | 0       | 4,368                  | 100%    |
| Other than Permanent |            |                       |         |                        |         |            |                       |         |                        |         |
| Male                 | 201        | 0                     | 0       | 201                    | 100%    | 115        | 0                     | 0       | 115                    | 100%    |
| Female               | 131        | 0                     | 0       | 131                    | 100%    | 75         | 0                     | 0       | 75                     | 100%    |
| Total                | 332        | 0                     | 0       | 332                    | 100%    | 190        | 0                     | 0       | 190                    | 100%    |

3. Details of remuneration/salary/wages

a. Median remuneration / wages paid:

|                                  | Male   |                     | Female |                     |
|----------------------------------|--------|---------------------|--------|---------------------|
|                                  | Number | Median Remuneration | Number | Median Remuneration |
| Board of Directors (BoD)         | 2      | 3,86,99,300         | 0      | -                   |
| Key Managerial Personnel         | 1      | 2,75,00,000         | 1      | 62,00,000           |
| Employees other than BoD and KMP | 2,369  | 13,25,915           | 1,780  | 9,69,400            |

b. Gross wages paid to females as % of total wages paid by the entity:

|                                                 | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 34%        | 34%        |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No, the Company does not currently designate a specific individual or committee as the central point of contact for addressing human rights impacts or related issues. Nonetheless, oversight of human rights is embedded within the broader compliance and governance structure. The management and compliance teams are collectively accountable for the periodic review and enforcement of the organization's Labour and Human Rights Policy, which is assessed on an annual basis.

This policy affirms the Company's commitment to the prevention of human rights violations, the implementation of risk-based due diligence processes, and the enforcement of compliance obligations across its operations and supply chain.

Furthermore, the Business Partner Code of Conduct explicitly mandates adherence to internationally recognized human rights standards by all third-party vendors. Compliance with these standards is monitored and enforced by the procurement function as part of its supplier governance responsibilities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has instituted comprehensive and structured grievance redressal mechanisms to address concerns pertaining to human rights violations. Individuals may submit complaints through various channels, including:

- An Online reporting portal.
- a dedicated anonymous hotline administered by an independent third-party service provider.
- the designated whistleblower email address ([whistleblower@indegene.com](mailto:whistleblower@indegene.com)).
- in-person submissions to designated compliance officers.
- traditional postal mail, or
- direct electronic correspondence to the Chief Compliance Officer (CCO) or members of the Audit Committee.

In matters specifically relating to sexual harassment, employees are encouraged to report grievances directly to [POSH@indegene.com](mailto:POSH@indegene.com) in accordance with the provisions of the Prevention of Sexual Harassment (POSH) policy.

All complaints are subject to systematic tracking and oversight to ensure appropriate resolution. Furthermore, stakeholder feedback is regularly solicited and incorporated into the continuous enhancement of the grievance management framework. Whistle Blower Policy

6. Number of Complaints on the following made by employees:

|                                   | FY 2024-25            |                                       |                                             | FY 2023-24            |                                       |                                                        |
|-----------------------------------|-----------------------|---------------------------------------|---------------------------------------------|-----------------------|---------------------------------------|--------------------------------------------------------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks                                     | Filed during the year | Pending resolution at the end of year | Remarks                                                |
| Sexual Harassment                 | 1                     | 0                                     | Conciliation. Case closed during FY 2024-25 | 2                     | 0                                     | Case closed as per company's process during FY 2023-24 |
| Discrimination at workplace       | 0                     | 0                                     | 0                                           | 0                     | 0                                     | 0                                                      |
| Child Labour                      | 0                     | 0                                     | 0                                           | 0                     | 0                                     | 0                                                      |
| Forced Labour/ Involuntary Labour | 0                     | 0                                     | 0                                           | 0                     | 0                                     | 0                                                      |
| Wages                             | 0                     | 0                                     | 0                                           | 0                     | 0                                     | 0                                                      |
| Other Human Rights related issues | 0                     | 0                                     | 0                                           | 0                     | 0                                     | 0                                                      |

7.    **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|                                                                                                                                  | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 1          | 2          |
| Complaints on POSH as a % of female employees / workers                                                                          | 0.5%       | 0.11%      |
| Complaints on POSH upheld                                                                                                        | 0          | 1          |

8.    **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Awareness of the relevant policies through periodic emails and mandatory trainings for POSH for all employees and contractors.

9.    **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company ensures that human rights requirements are an integral part of all business agreements and contracts. All vendors and business partners are required to adhere to the Company’s Business Partner Code of Conduct, which includes provisions on human rights. As part of the contracting process, partners must read, understand, and agree to comply with these human rights requirements, ensuring that all business activities align with the Company’s ethical standards.

10. **Assessments for the year:**

|                             | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Child labour                | 100%                                                                                                     |
| Forced/involuntary labour   | 100%                                                                                                     |
| Sexual harassment           | 100%                                                                                                     |
| Discrimination at workplace | 100%                                                                                                     |
| Wages                       | 100%                                                                                                     |

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

There were no significant risks/concerns arising from the assessments done.

**Leadership Indicators**

1.    **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

While no human rights-related grievances have been formally reported within the organization to date, we maintain a proactive stance in identifying, mitigating, and preventing potential risks. Our policies and operational frameworks are subject to continuous review and enhancement to ensure alignment with prevailing human rights standards and legal obligations.

In support of this commitment, we mandate that all vendors, suppliers, and business partners comply in full with our Business Partner Code of Conduct, which expressly incorporates provisions related to human rights and labour practices. Furthermore, we reinforce internal awareness through systematic updates to employee contracts and the Employee Handbook, ensuring that all employees and relevant stakeholders are informed of their rights and responsibilities.

This structured approach ensures comprehensive adherence to human rights principles across our operations and broader value chain, thereby upholding our organizational commitment to ethical and legally compliant business conduct.

2.    **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company undertakes rigorous human rights due diligence across its operations and value chain, in alignment with its Labour and Human Rights Policy. This policy, grounded in internationally recognized human rights frameworks, applies to all employees, suppliers, and business partners. It mandates adherence to fair employment practices, the elimination of all forms of forced and child labour, the prohibition of discrimination, and the respect for freedom of association and collective bargaining rights.

As part of its compliance framework, the Company conducts periodic risk assessments to identify potential and actual human rights impacts. Where risks are identified, the Company implements targeted remediation measures in accordance with applicable legal requirements and global best practices. The Company’s approach reflects a proactive and structured commitment to ethical conduct, regulatory compliance, and the protection of human rights throughout its business ecosystem.

3.    **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company has provided various facilities to assist differently abled persons during their facility visit. These include:

- a)    Special rest rooms for assisting differently abled persons.
- b)    Braille script provided on the lift control panel
- c)    Tactile Ground Surface Indicators (TGSIs) provided on the floor in the common area of the building
- d)    Lowered lift control panel for easy access
- e)    Wheelchairs provided at each floor

4.    **Details on assessment of value chain partners:**

As part of our continuous effort to enhance supply chain practices, we partnered with an external agency to evaluate our supply chain operations from an ESG perspective. This collaboration involved benchmarking our practices against industry best standards and outlining a strategic roadmap for establishing a sustainable supply chain framework.

A comprehensive ESG assessment was conducted, encompassing all critical suppliers, and culminated in capacity-building workshops. Based on the findings, we developed an elaborate action plan with short-, medium-, and long-term goals to guide our sustainability journey.

We actively engage with suppliers to enhance their ESG performance through capacity-building initiatives, training workshops, and audits. Our objective is to promote sustainable practices across the value chain, encouraging suppliers to adopt decarbonization strategies, diversity initiatives, and improved working conditions.

To align suppliers with our sustainable supply chain framework, the Company, in collaboration with an external agency, organized impactful capacity-building workshops via virtual platforms.

|                                  | % of value chain partners (by value of business<br>done with such partners) that were assessed |
|----------------------------------|------------------------------------------------------------------------------------------------|
| Sexual Harassment                |                                                                                                |
| Discrimination at workplace      |                                                                                                |
| Child Labour                     | 100% of critical vendors                                                                       |
| Forced Labour/Involuntary Labour |                                                                                                |
| Wages                            |                                                                                                |

5.    **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There were no significant risks / concerns arising from these assessments.



PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                         | FY 2024-25      | FY 2023-24      |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Total electricity consumption (A)                                                                 | 2,611.79        | 2,862.51        |
| Total fuel consumption (B)                                                                        | Nil             | Nil             |
| Energy consumption through other sources (C)                                                      | Nil             | Nil             |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                       | <b>2,611.79</b> | <b>2,862.51</b> |
| Total electricity consumption (D)                                                                 | 1,352.53        | 1,409.44        |
| Total fuel consumption (E)                                                                        | 190.98          | 252.13          |
| Energy consumption through other sources (F)                                                      | Nil             | Nil             |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                   | <b>1,543.50</b> | <b>1,661.57</b> |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                        | <b>4,155.29</b> | <b>4,524.08</b> |
| Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) *         | 0.38            | 0.43            |
| Energy intensity in terms of physical output (Total energy consumed/Permanent Employee headcount) | 1.00            | 1.04            |

\*The revenue numbers have been revisited as per our BRSR reporting boundary.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

We acknowledge that this year’s report does not include external assurance, but we’re prioritizing third-party assurance for future reports.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?  
Not Applicable. We are not an industry with high energy consumption, such as chemical, steel, cement etc., so PAT scheme is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                      | FY 2024-25       | FY 2023-24      |
|------------------------------------------------------------------------------------------------|------------------|-----------------|
| Water withdrawal by source (in kilolitres)                                                     |                  |                 |
| (i) Surface water                                                                              | Nil              | Nil             |
| (i) Groundwater                                                                                | 1,997.7          | 3,569.6         |
| (iii) Third party water                                                                        | 511              | 686.33          |
| (iv) Seawater / desalinated water                                                              | Nil              | Nil             |
| (v) Others                                                                                     | 129.338          | 119.33          |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                | <b>2,638.038</b> | <b>4,375.26</b> |
| <b>Total volume of water consumption (in kilolitres)</b>                                       | <b>2,638.038</b> | <b>4,375.26</b> |
| Water intensity per rupee of turnover (Water consumed / Revenue from operations) *             | 0.24             | 0.42            |
| Water intensity in terms of physical output (Water consumption / Permanent Employee headcount) | 0.64             | 1.00            |

\*The revenue numbers have been revisited as per our BRSR reporting boundary.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

We acknowledge that this year’s report does not include external assurance, but we’re prioritizing third-party assurance for future reports.

4. Provide the following details related to water discharged:

| Parameter                                                             | FY 2024-25 | FY 2023-24 |
|-----------------------------------------------------------------------|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) |            |            |
| (i) Surface water                                                     | 0          | 0          |
| (i) Groundwater                                                       | 0          | 0          |
| (ii) Third party water                                                | 0          | 0          |
| (iv) Seawater / desalinated water                                     | 0          | 0          |
| (iv) Others                                                           | 0          | 0          |
| <b>Total water discharged (in kilolitres)</b>                         | <b>0</b>   | <b>0</b>   |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

We acknowledge that this year’s report does not include external assurance, but we’re prioritizing third-party assurance for future reports.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable as we are a digital-first, life sciences commercialization company. At the Company, minimal wastewater generation, coupled with effective existing treatment methods, ensures that its environmental impact is well-managed. The Company’s largest delivery centre operates out of a managed Business Park. which adheres to current regulatory standards and industry best practices, to operate sustainably without the need for a Zero Liquid Discharge system.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter               | Unit  | FY 2024-25 | FY 2023-24 |
|-------------------------|-------|------------|------------|
| NOX                     | Mg/m3 | 48.00      | 46.20      |
| SOX                     | Mg/m3 | 36.40      | 38.90      |
| Particulate Matter (PM) | Mg/m3 | 68.60      | 78.00      |
| Carbon Monoxide         | Mg/m3 | 129.00     | Not tested |

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                         | Unit                                                  | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------|------------|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, FCs, PFCs, SF <sub>6</sub> , NF3, if available) | metric tonnes CO <sub>2</sub> equivalents             | 197.03     | 92.39      |
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, FCs, PFCs, SF <sub>6</sub> , NF3, if available) | metric tonnes CO <sub>2</sub> equivalents             | 273.14     | 284.63     |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                           | (metric tonnes CO <sub>2</sub> equivalents/₹ mn)      | 0.043      | 0.036      |
| <b>Total Scope 1 and Scope 2 emission intensity</b><br>(Permanent Employee headcount as denominator)                                                              | (metric tonnes CO <sub>2</sub> equivalents/FTE count) | 0.11       | 0.09       |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

We acknowledge that this year’s report does not include external assurance, but we’re prioritizing third-party assurance for future reports.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, we have undertaken multiple initiatives to reduce Greenhouse Gas (GHG) emissions as part of our commitment to sustainability. As an IT-enabled organization, we've reduced our reliance on physical data centers by transitioning to cloud-based infrastructure, implementing formalized energy management procedures, and training employees on energy conservation best practices. Our focus on energy efficiency extends across green and existing buildings, with key improvements in lighting, air-conditioning, automation, uninterruptible power supply (UPS) systems, building facades, data centers, and server rooms.

Here are some specific initiatives:

- LED Lighting Transition: We are progressively replacing conventional lighting with energy-efficient LED systems across all facilities.
- Energy-Efficient Equipment: We prioritize energy-efficient equipment, including Energy Star-rated appliances, to minimize power consumption in our offices.
- Renewable Energy Use: Wherever feasible, we source renewable energy through wheeling arrangements and Power Purchase Agreements (PPAs).
- Optimized HVAC Operations: We manage HVAC systems efficiently by optimizing refrigerants and compressors, regularly maintaining air handling units (AHUs), and ensuring they operate at peak efficiency.
- Upgrading Equipment: Inefficient appliances and equipment are replaced to reduce energy consumption.
- Data Center Optimization: We minimize energy use in data centers by transitioning to co-located data centers and cloud-based solutions.
- Thermal Management in Data Centers: Cold and hot aisle separation in data centers, along with the use of blanking panels, prevents mixing of cold and warm air, enhancing cooling efficiency.
- ASHRAE Compliance: We adhere to ASHRAE standards to drive energy efficiency in our data centers, reducing the overall environmental impact of our operations.

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                      | FY 2024-25     | FY 2023-24     |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Total Waste generated (in metric tonnes)                                                                                                       |                |                |
| Plastic waste (A)                                                                                                                              | 0.4175         | 0.5141         |
| E-waste (B)                                                                                                                                    | 3.4000         | Nil            |
| Bio-medical waste (C)                                                                                                                          | 0.0409         | 0.0249         |
| Construction and demolition waste (D)                                                                                                          | Nil            | Nil            |
| Battery waste (E)                                                                                                                              | Nil            | Nil            |
| Radioactive waste (F)                                                                                                                          | Nil            | Nil            |
| Oil waste and Oil filter waste (G)                                                                                                             | 0.2778         | 0.3518         |
| Other hazardous waste generated (H) (Electrical waste, Sanitary waste)                                                                         | Nil            | Nil            |
| Other Non-hazardous waste generated (I) (Food waste, cardboard, paper, garbage waste)                                                          | 13.8752        | 12.0015        |
| <b>Total (A+ B + C + D + E + F + G + H + I)</b>                                                                                                | <b>18.0114</b> | <b>12.8922</b> |
| <b>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in millions)</b>                                     | <b>0.0016</b>  | <b>0.0012</b>  |
| <b>Waste intensity (optional) – Headcount as denominator</b>                                                                                   | <b>0.0043</b>  | <b>0.0030</b>  |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |                |                |
| <b>Category of waste</b>                                                                                                                       |                |                |
| (i) Recycled                                                                                                                                   | 12.4092        | 11.0976        |
| (ii) Re-used                                                                                                                                   | NA             | NA             |

| Parameter                                                                                                         | FY 2024-25     | FY 2023-24     |
|-------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (iii) Other recovery operations                                                                                   | NA             | NA             |
| <b>Total</b>                                                                                                      | <b>12.4092</b> | <b>11.0976</b> |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b> |                |                |
| <b>Category of waste</b>                                                                                          |                |                |
| (i) Incineration                                                                                                  | 0.0409         | 0.0249         |
| (ii) Landfilling                                                                                                  | NA             | NA             |
| (iii) Other disposal operations                                                                                   | 5.5613         | 1.7698         |
| <b>Total</b>                                                                                                      | <b>5.6022</b>  | <b>1.7946</b>  |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

We acknowledge that this year's report does not include external assurance, but we're prioritizing third-party assurance for future reports.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company adopts a comprehensive waste management strategy focused on the 3R approach: reduce, reuse, and recycle. Waste is segregated into different categories with biodegradable waste composted and e-waste responsibly handled through certified recyclers or refurbishment for community use. Initiatives include replacing plastic water bottles with reusable containers, using biodegradable cleaning agents and waste bags, and implementing eco-friendly alternatives for food service. Training programs further ensure that employees and subcontractors are informed about effective waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any operations or offices located in or around ecologically sensitive areas that would require environmental approvals or clearances.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Not applicable, as the Company has not undertaken any projects during the current financial year that would require an environmental impact assessment under applicable laws. The Company does not own any land or physical infrastructure and has not initiated any construction or development activities that would trigger such statutory requirements.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Pre-vention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant. While the Company's operations do not fall under the direct regulatory purview of the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, or the Environment Protection Act due to the non-manufacturing nature of its business, the Company continues to adhere to all applicable environmental laws, regulations, and guidelines in India. The Company remains committed to maintaining high standards of environmental compliance across its operations.

Leadership Indicators

1. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as the Company does not have any operations, offices, or projects located in ecologically sensitive areas that would necessitate environmental clearances or pose risks to biodiversity. However, in alignment with our Indegene Environmental Policy, we remain committed to preserving biodiversity and minimizing our ecological footprint. Our broader approach to environmental stewardship includes responsible resource usage, effective waste management, pollution prevention, and the promotion of sustainable practices. We also encourage employee participation and stakeholder engagement to reinforce our commitment to environmental protection and ensure no adverse impact on ecosystems in the regions where we operate.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| S. No. | Initiative Undertaken                               | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                  | Outcome of the initiative          |
|--------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 1.     | Installation of new DG set in Brunton Road facility | A new 160KVA capacity DG set was installed in the Brunton road office to replace the old DG set which was not compliant with the emission norms set by the KSPCB. | Compliance with emission standards |

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has developed a comprehensive Business Continuity (BC) and Disaster Recovery (DR) Plan to ensure preparedness and resilience in the event of disruptions. The Business Continuity Plan includes a detailed risk assessment, business impact analysis, and recovery strategies designed to meet both client and the Company-mandated Business Continuity Management (BCM) requirements. This plan is reviewed and tested annually to ensure compliance with the 18-hour Recovery Time Objective (RTO).

The Disaster Recovery Plan (DRP) is structured to effectively address various disruption scenarios, including natural disasters, cyber-attacks, system failures and aligning with the organization's 24-hour Recovery Point Objective (RPO). This proactive approach ensures that the Company is prepared to react swiftly and recover from any significant business interruptions.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There are no significant adverse environmental impacts arising from the Company's value chain.

5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of critical vendors. The Company has implemented a comprehensive Supplier Assessment Framework to rigorously evaluate suppliers based on Environmental, Social, and Governance (ESG) criteria. In the fiscal year 2025, 100% of critical suppliers were assessed for ESG factors, including environmental impacts, through our Supplier Assessment Questionnaire (SAQ). This assessment process reinforces our commitment to responsible procurement and facilitates the systematic monitoring of greenhouse gas emissions across our value chain. Additionally, we conduct training and awareness sessions to actively engage vendors, underscoring the importance of ESG priorities.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with six trade and industry chambers/associations at the state, national, and global levels. These affiliations support a collaborative environment, providing opportunities to access industry knowledge, build networks, enhance reputation, and advocate for policies that drive business growth and societal benefits.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------|---------------------------------------------------------------------|
| 1      | NASSCOM                                               | National                                                            |
| 2      | OPPI                                                  | National                                                            |
| 3      | SAPC                                                  | Global                                                              |
| 4      | HBA                                                   | Global                                                              |
| 5      | BioNJ                                                 | State (NJ)                                                          |
| 6      | USIBC                                                 | Global (US & India)                                                 |

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders were issued by regulatory authorities regarding any instances of anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company's priority is to create value for its ecosystem, including customers, partners, investors, and employees, while maintaining a focus on people and the planet. While the Company does not formally advocate public policy positions, it collaborates with industry associations, fellow organizations, and stakeholders to align with evolving business, technological, and sustainability objectives. Through these partnerships, the Company contributes to discussions that support innovation, growth, and sustainable development across its areas of influence.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year

As a provider of digital transformation services for biopharmaceutical and medical device companies, the Company did not undertake any construction projects in the last financial year, and there was no requirement for Social Impact Assessments (SIA) based on applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

At the Company, while Rehabilitation and Resettlement (R&R) is not a specific focus area, we are deeply committed to empowering communities and driving meaningful change. As a healthcare transformation organization, we focus on increasing access to essential services by collaborating with the healthcare and education sectors. Our goal is to create lasting social benefits for the communities we serve through targeted projects with measurable impacts.

Our efforts include community engagement, impact assessments, and development programs, with a significant portion of our CSR budget dedicated to local community development. Although we do not engage in R&R projects, we actively support initiatives that provide scholarships, healthcare access, and technological advancements in education and healthcare. Through these efforts, we contribute to the social and economic well-being of the communities we work with.



3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a Whistle Blower policy and provides a dedicated platform for individuals to report grievances and complaints independently. Community members and other stakeholders can submit their concerns through our whistleblower portal, Speak Up, accessible here. This ensures a transparent and secure mechanism for grievance reporting and redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | FY 2024-25 | FY 2023-24 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 31%        | 28%        |
| Directly from within India                   | 69%        | 72%        |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

|              | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | 0          | 0          |
| Semi-Urban   | 0          | 0          |
| Urban        | 0.1%       | 0.1%       |
| Metropolitan | 99.99%     | 99.99%     |

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable, as no Social Impact Assessments (SIA) were conducted during the last financial year.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None of the CSR projects undertaken by the Company are in designated aspirational districts as identified by government bodies

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable.

c. What percentage of total procurement (by value) does it constitute?

As a provider of digital transformation services for biopharmaceutical and medical device companies, the Company's primary procurement consists of electronic office equipment, including laptops and other IT hardware, sourced primarily from OEMs, distributors, and local suppliers. Whenever possible, we prioritize procuring locally available goods in a sustainable manner, contributing to economic opportunities within the communities where we operate.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There are no disputes wherein usage of traditional knowledge is involved.

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project                                                                                                                                                                     | No. of persons benefitted from CSR Projects                                                                                                                                                                                                            | % of beneficiaries from vulnerable and marginalized                                                                                                                                                                                                                                                                                                        |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Free/Subsidized Dialysis for poor patients suffering from chronic kidney disease                                                                                                | 78                                                                                                                                                                                                                                                     | 65%                                                                                                                                                                                                                                                                                                                                                        |
| 2      | Sponsoring the professional education of 25 academically bright and financially deserving Medical (MBBS) students from India through annual scholarship awards from the Company | Direct Beneficiaries: 25 (Students pursuing MBBS) Indirect Beneficiaries: 75 (Parents and siblings of the students)                                                                                                                                    | 100% All 25 beneficiaries are aged 18-23 years, who are academically talented but economically underprivileged, pursuing degrees in Medical (MBBS) from rural, semi-rural, peri- urban backgrounds (few from metros) with family income of ₹ 3 Lakhs/annum or less throughout India. The scholars are often 'First Generation' Graduates in their families |
| 3      | CSR support received for "C-CAMP Deep-Science Incubation program"                                                                                                               | 9 startups supported with Incubation; >35 startups supported with technical and business mentorship; >160 students and innovators trained on technology platforms; >180 participants benefitted from networking sessions, investor meets and workshops | NA                                                                                                                                                                                                                                                                                                                                                         |
| 4      | Speech Therapy at FAME India                                                                                                                                                    | 94                                                                                                                                                                                                                                                     | 35%                                                                                                                                                                                                                                                                                                                                                        |

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and – feedback.

The Company has a structured process to ensure timely and effective resolution of customer complaints. The key steps are as follows:

- Incident Reporting: Incidents can be reported by clients, vendors, or employees. Reporters wishing to remain anonymous can use an Incident Reporting Form or submit details via a soft copy placed in the incident reporting box.
- Incident Management Team: Led by the risk, audit & compliance team, the Incident Management Team assesses incidents based on predefined criteria, including major incidents that may impact client reputation, delivery, revenue, legal compliance, or human resources.
- Root Cause Analysis (RCA): A root cause analysis is conducted with all relevant stakeholders. The progress and corrective actions are shared with stakeholders until the issue is fully resolved.
- Communication: Throughout the investigation, the Incident Management Team maintains consistent communication, ensuring confidentiality and sharing reports with affected parties. Stakeholders are kept informed of the incident's status throughout its lifecycle.
- Resolution and Closure: The Incident Management Team processes incidents, assigns them to appropriate internal or external stakeholders, and ensures follow-up. In response to client-reported incidents, the Company communicates the actions taken and closure details to the client once implementation is complete.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal.

As a service-based Company, the Company does not produce physical products but remains committed to safe and responsible usage of materials and the recycling and disposal of waste, including electronic waste (e-waste). Our e-waste consists of items such as computers, laptops, mobiles, printers, and batteries. This waste is either refurbished internally

and distributed to communities as part of our CSR activities or sent to authorized recyclers who provide certification for the proper recycling and recovery of materials. We also ensure that all e-waste disposal complies with relevant regulations by conducting thorough vendor assessments to verify compliance before proceeding with any disposal.

3.    **Number of consumer complaints in respect of the following**

|                                | FY 2024-25               |                                       |                                                                                                       | FY 2023-24               |                                       |         |
|--------------------------------|--------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|---------|
|                                | Received during the year | Pending resolution at the end of year | Remarks                                                                                               | Received during the year | Pending resolution at the end of year | Remarks |
| Data Privacy                   | 0                        | 0                                     | No complaints regarding customer privacy were received from clients, external parties, or regulators. | 0                        | 0                                     | -       |
| Advertising                    | 0                        | 0                                     |                                                                                                       | 0                        | 0                                     |         |
| Cyber-security                 | 0                        | 0                                     |                                                                                                       | 0                        | 0                                     |         |
| Delivery of essential services | 0                        | 0                                     | There were no data breaches or losses, and no legal or financial impact related to user privacy.      | 0                        | 0                                     |         |
| Restrictive Trade Practices    | 0                        | 0                                     |                                                                                                       | 0                        | 0                                     |         |
| Unfair Trade Practices         | 0                        | 0                                     |                                                                                                       | 0                        | 0                                     |         |
| Others                         | 0                        | 0                                     |                                                                                                       | 0                        | 0                                     |         |

4.    **Details of instances of product recalls on account of safety issues.**

Not applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing..

5.    **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**

The Company is ISO 27001 Certified and has a comprehensive Information Security Management System (ISMS) framework in place, supported by well-defined policies to address cybersecurity threats and data privacy risks. These policies are aligned with industry standards and regulatory requirements to ensure robust protection of all our information assets. Regular risk assessments, control reviews, and employee training are conducted to maintain ongoing compliance and awareness. This framework forms the foundation of The Company’s commitment to secure and responsible data handling.

6.    **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No corrective actions have been taken or are underway related to advertising, essential service delivery, cybersecurity, data privacy, product recalls, or regulatory penalties on product/service safety.

7.    **Provide information relating to data breaches.**

a.    **Number of instances of data breaches along-with impact**

No material data breaches have been observed during the reporting period

b.    **Percentage of data breaches involving personally identifiable information of customers**

0%

c.    **Impact if any of the data breaches**

Not Applicable

**Leadership Indicators**

1.    **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All relevant details about our services by can be found by accessing [www.indegene.com](http://www.indegene.com).

2.    **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing.

3.    **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company’s Business Continuity Planning and Disaster Recovery (BCP-DR) procedures provide a robust framework for evaluating critical business areas and conducting Business Impact Analyses (BIA) to determine the continuity requirements for IT infrastructure and facilities in BCP scenarios.

Potential impacts on business processes—arising from disruptions like natural disasters, power outages, or internet unavailability—are assessed, and continuity measures are strengthened to ensure service availability. The Company’s continuity requirements are outlined in the Master Services Agreement, with engagement-level continuity plans regularly defined and tested. Results from these tests and any actual BCP response deployments are communicated to client counterparts as necessary.

4.    **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.**

Not applicable. We are a digital-first, life sciences commercialization company and we do not engage in product manufacturing.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Customer satisfaction is a key focus area for the Company, and it plays a crucial role in evaluating the quality of our services, identifying areas for improvement, and enhancing overall customer experiences. To ensure we consistently meet customer expectations, we actively monitor our commitments, maintain transparency through regular audits, and take a data-driven approach to assess satisfaction levels.

Our Customer Satisfaction (CSAT) surveys are conducted regularly, providing valuable feedback that helps us refine our service offerings. These surveys allow us to gather insights into our performance, ensuring that we continue to deliver exceptional customer

# 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 2025, 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 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Revenue recognition in respect of fixed price contracts See Note 2(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.         | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence:                                                                       |
| Contract estimates involves judgement and use of key assumptions -                                                                                                                                                                                                                                  | 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.                |
| 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. | 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:                            |
| These contracts may involve onerous obligations on the Company requiring critical estimates to be made.                                                                                                                                                                                             | <ul style="list-style-type: none"><li>IT environment in which the business systems operate, including access controls, program change controls, program development controls and IT operation controls;</li></ul> |
| Contracts are subject to modification to account for changes in contract specification and requirements.                                                                                                                                                                                            | <ul style="list-style-type: none"><li>Access and application controls pertaining to time recording and allocation systems which prevent unauthorised changes to recording of costs and revenue.</li></ul>         |

### 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.

| 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 – <ul style="list-style-type: none"><li>Evaluating the identification of the performance obligation;</li><li>Checking the approval for estimates of cost to completion by authorised personnel of the Company;</li><li>Evaluating the actual cost incurred with the total cost reflected in the accounting system under the respective project codes;</li><li>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;</li><li>Evaluating the adequacy and appropriateness of provision in respect of onerous contracts, if any.</li></ul> |
|                                                                                                                                                                                                                      | 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 Stand-alone 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 for the instances mentioned below:
  - (i) the back-up of employee travel and other related expense management records which form part of the ‘books of account and other relevant books and papers in electronic mode’ have not been maintained on the servers physically located in India for the period 1 April 2024 to 30 June 2024
  - (ii) 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 from 31 March 2025 to 17 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 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 2025 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.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(iii) Based on the audit procedures 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>e. As stated in Note 36 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:</p> <ul style="list-style-type: none"> <li>- In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the respective independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to general ledger and payroll master, which are operated by a third party software service provider, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes;</li> <li>- the accounting software used for maintaining the books of account relating to revenue and other related accounts does not have the feature of recording audit trail (edit log) facility;</li> </ul> | <ul style="list-style-type: none"> <li>- In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the respective independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to employee travel and other related expense management (operated from 1 April 2024 to 30 June 2024) and payroll processing, which are operated by a third party service provider, we are unable to comment 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.</li> </ul> <p>Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.</p> |
| <p>C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>For <b>B S R &amp; Co. LLP</b><br/>Chartered Accountants<br/>Firm's Registration No.:101248W/W-100022</p> <p style="text-align: center;"><b>Vikash Gupta</b><br/>Partner</p> <p>Place: Bengaluru                      Membership No.: 064597<br/>Date: 28 April 2025          ICAI UDIN:25064597BMOXRG5554</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## 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 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3 (i) (a) (B) is not applicable.
- (ii) (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(iii)(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 security 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 not made any investment or granted any loan or provided guarantee to firms, limited liability partnership or any other parties during the year. The Company has granted a loan to its wholly owned subsidiary, made investments in a company and provided guarantee to a company during the year, in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

| Particulars                                  | Loans<br>(₹ in million) | Guarantee<br>(₹ in million) |
|----------------------------------------------|-------------------------|-----------------------------|
| Aggregate amount during the year             |                         |                             |
| Wholly owned Subsidiary                      |                         |                             |
| Others                                       | 3,950                   | 154                         |
| Balance outstanding as at balance sheet date |                         |                             |
| Wholly owned Subsidiary                      |                         |                             |
| Others                                       | 4,037                   | 154                         |

- (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 during the year and the terms and conditions of the grant of loans and the guarantee provided during the year are, not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in nature of loans during the year.

(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.
- (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, 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, however, the loan given to wholly owned subsidiary during the year is not yet due. Further, the Company has not given any advances in nature of loans to any party during the year.

(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.
- (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.

(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.
- (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.

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, the 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. As explained to us, the Company did not have any dues on account of duty of customs.
- (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.

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 2025 for a period of more than six months from the date they became payable.
- (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 loan or guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the investments made, loans and guarantee given by the

(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:

- (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.

(d) 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 no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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.

(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.
- (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.

(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).
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised, except for the following:

| Nature of the fund raised through public offer | Purpose for which funds were raised                                                                                                                                                                                                                                                          | Total amount raised / opening un- utilised balance                                                                      | Amount utilised for purpose other than stipulated (INR in million) | Unutilised balance as at balance sheet date | Details of default (Reason/Delay)                                                                                                                                                                                                                                                                                                            | Subsequently rectified (Yes/No) and details                                                                                                                                                                    |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Intial Public Offer                            | i) Repayment/ prepayment of indebtedness of one of the material subsidiary of the Company- ILSL Holdings, Inc.<br>ii) Funding the capital expenditure requirements of the Company and one of the material subsidiary- Indegene, Inc.<br>iii) General corporate purposes and inorganic growth | Total amount raised through the IPO- INR 7,600.00 Million (Gross); INR 7,243.71 Million (Net of issue related expenses) | 371.91                                                             | 1,021.00                                    | During the year, the utilisation of issue proceeds towards General Corporate Purpose reached 29.89% ( INR 2,271.91 Million), exceeding the prescribed limit of 25% of the issue proceeds (INR 1,900 Million 25% of INR 7,600 Million) as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, 2018. | The Company has subsequently rectified the excess utilisation by transferring INR 380.00 Million into the fund monitoring account on 27 January 2025 to comply with the prescribed limits towards utilisation. |

| 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                         | High court                     | -               |



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| (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. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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## 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 2025

**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 2025 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 2025, 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.

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.

## 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

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

Vikash Gupta  
Partner  
Place: Bengaluru Membership No.: 064597  
Date: 28 April 2025 ICAI UDIN:25064597BMOXR65554

## Standalone Balance Sheet

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                                 | Note | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------|------|------------------------|------------------------|
| <b>Assets</b>                                                                               |      |                        |                        |
| <b>Non-current assets</b>                                                                   |      |                        |                        |
| Property, plant and equipment                                                               | 4    | 285                    | 208                    |
| Capital work-in-progress                                                                    | 4a   | 36                     | -                      |
| Right-of-use assets                                                                         | 7    | 243                    | 353                    |
| Financial assets                                                                            |      |                        |                        |
| Investments                                                                                 | 5    | 4,713                  | 3,854                  |
| Loan                                                                                        | 9    | 3,635                  | 8                      |
| Other financial assets                                                                      | 10   | 83                     | 73                     |
| Deferred tax assets (net)                                                                   | 25   | 216                    | 152                    |
| Non-current tax assets (net)                                                                |      | 102                    | 44                     |
| Other non-current assets                                                                    | 11   | 4                      | 1                      |
| <b>Total non-current assets</b>                                                             |      | <b>9,317</b>           | <b>4,693</b>           |
| <b>Current assets</b>                                                                       |      |                        |                        |
| Financial assets                                                                            |      |                        |                        |
| Investments                                                                                 | 6    | 5,033                  | 2,384                  |
| Loan                                                                                        | 9    | 408                    | -                      |
| Trade receivables                                                                           | 8    |                        |                        |
| Billed                                                                                      |      | 4,105                  | 3,696                  |
| Unbilled                                                                                    |      | 79                     | 84                     |
| Cash and cash equivalents                                                                   | 12   | 352                    | 132                    |
| Other bank balances                                                                         | 12   | 1,284                  | 24                     |
| Other financial assets                                                                      | 10   | 323                    | 498                    |
| Other current assets                                                                        | 11   | 596                    | 692                    |
| <b>Total current assets</b>                                                                 |      | <b>12,180</b>          | <b>7,510</b>           |
| <b>Total assets</b>                                                                         |      | <b>21,497</b>          | <b>12,203</b>          |
| <b>Equity and liabilities</b>                                                               |      |                        |                        |
| <b>Equity</b>                                                                               |      |                        |                        |
| Equity share capital                                                                        | 13   | 479                    | 444                    |
| Other equity                                                                                | 13b  | 18,403                 | 9,094                  |
| <b>Total equity</b>                                                                         |      | <b>18,882</b>          | <b>9,538</b>           |
| <b>Liabilities</b>                                                                          |      |                        |                        |
| Non-current liabilities                                                                     |      |                        |                        |
| Financial liabilities                                                                       |      |                        |                        |
| Lease liabilities                                                                           | 7    | 135                    | 252                    |
| Provisions                                                                                  | 15   | 585                    | 432                    |
| <b>Total non-current liabilities</b>                                                        |      | <b>720</b>             | <b>684</b>             |
| <b>Current liabilities</b>                                                                  |      |                        |                        |
| Financial liabilities                                                                       |      |                        |                        |
| Lease liabilities                                                                           | 7    | 137                    | 128                    |
| Trade payables                                                                              | 17   |                        |                        |
| (i) Total outstanding dues of micro enterprises and small enterprises and                   |      | 17                     | 20                     |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 331                    | 553                    |
| Other financial liabilities                                                                 | 14   | 700                    | 583                    |
| Other current liabilities                                                                   | 16   | 230                    | 257                    |
| Provisions                                                                                  | 15   | 469                    | 410                    |
| Current tax liabilities (net)                                                               |      | 11                     | 30                     |
| <b>Total current liabilities</b>                                                            |      | <b>1,895</b>           | <b>1,981</b>           |
| <b>Total liabilities</b>                                                                    |      | <b>2,615</b>           | <b>2,665</b>           |
| <b>Total equity and liabilities</b>                                                         |      | <b>21,497</b>          | <b>12,203</b>          |

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: 28 April 2025

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: 28 April 2025

**Suhas Prabhu**  
Chief Financial Officer  
Place: Bengaluru  
Date: 28 April 2025

**Dr. Sanjay Parikh**  
Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**  
Company Secretary  
Place: Bengaluru  
Date: 28 April 2025

## Statement of Profit and Loss

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                                 | Note | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                                               |      |                                     |                                     |
| Revenue from operations                                                                     | 18   | 10,936                              | 10,456                              |
| Other income                                                                                | 18A  | 904                                 | 503                                 |
| <b>Total income</b>                                                                         |      | <b>11,840</b>                       | <b>10,959</b>                       |
| <b>Expenses</b>                                                                             |      |                                     |                                     |
| Employee benefits expense                                                                   | 19   | 7,592                               | 7,523                               |
| Finance costs                                                                               | 20   | 62                                  | 66                                  |
| Depreciation and amortisation expense                                                       | 20A  | 262                                 | 311                                 |
| Other expenses                                                                              | 21   | 1,539                               | 1,253                               |
| <b>Total expenses</b>                                                                       |      | <b>9,455</b>                        | <b>9,153</b>                        |
| <b>Profit before tax</b>                                                                    |      | <b>2,385</b>                        | <b>1,806</b>                        |
| <b>Tax expense</b>                                                                          | 25   |                                     |                                     |
| Current tax                                                                                 |      | 630                                 | 443                                 |
| Deferred tax                                                                                |      | (58)                                | (16)                                |
| <b>Total tax expense</b>                                                                    |      | <b>572</b>                          | <b>427</b>                          |
| <b>Profit for the year</b>                                                                  |      | <b>1,813</b>                        | <b>1,379</b>                        |
| <b>Other Comprehensive Income (OCI), net of taxes</b>                                       |      |                                     |                                     |
| <b>Items that will not be reclassified subsequently to the statement of profit or loss:</b> |      |                                     |                                     |
| Remeasurement of defined benefit obligation                                                 |      | (21)                                | ^                                   |
| Income tax impact                                                                           |      | 5                                   | (0)                                 |
| <b>Items that will be reclassified subsequently to the statement of profit or loss:</b>     |      |                                     |                                     |
| Exchange differences on translating the financial statements of foreign operation           |      | 3                                   | (1)                                 |
| <b>Total Other Comprehensive (Loss) for the year (net of tax)</b>                           |      | <b>(13)</b>                         | <b>(1)</b>                          |
| <b>Total comprehensive income for the year</b>                                              |      | <b>1,800</b>                        | <b>1,378</b>                        |
| <b>Earning per equity share (face value ₹ 2 each)</b>                                       | 26   |                                     |                                     |
| Basic (in ₹)                                                                                |      | 7.64                                | 6.22                                |
| Diluted (in ₹)                                                                              |      | 7.59                                | 6.17                                |

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  
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**Srishti Kaushik**  
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Date: 28 April 2025



# Standalone Statement of Changes in Equity

(All amounts in ₹ millions, except share data and where otherwise stated)

| Equity share capital                            | As at 31 March 2025 |        | As at 31 March 2024 |        |
|-------------------------------------------------|---------------------|--------|---------------------|--------|
|                                                 | Number of shares    | Amount | Number of shares    | Amount |
| Balance at the beginning of the year            | 22,20,62,383        | 444    | 22,14,75,114        | 443    |
| Add: Fresh issue of IPO shares (refer note 13a) | 1,68,33,818         | 34     | -                   | -      |
| Add: Issued during the year (refer note 13a)    | 7,39,053            | 1      | 5,87,269            | 1      |
| Balance at the end of the reporting year        | 23,96,35,254        | 479    | 22,20,62,383        | 444    |

| 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 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)                        | -                                    | -                 | (0)                |
| 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              |
| Add : Profit for the year                                                         | ^                                         | -                    | -                           | -                                    | 1,813             | 1,813              |
| Add : Other comprehensive income/(loss) (net of tax) for the year (refer note 24) | -                                         | -                    | -                           | 3                                    | (15)              | (12)               |
| Total comprehensive (loss)/ income for the year                                   | -                                         | -                    | -                           | 3                                    | 1,798             | 1,801              |
| Issue of equity shares on exercise of options                                     | -                                         | 204                  | (132)                       | -                                    | -                 | 72                 |
| Issue of bonus shares during the year (refer note 13a)                            | -                                         | -                    | -                           | -                                    | -                 | -                  |
| Compensation cost related to equity settled share based payment                   | -                                         | -                    | 171                         | -                                    | -                 | 171                |
| Premium on shares issued during the year by way of Initial Public Offer*          | -                                         | 7,575                | -                           | -                                    | -                 | 7,575              |
| Share application money received pending allotment                                | 9                                         | -                    | -                           | -                                    | -                 | 9                  |
| Share premium adjusted towards Initial Public Offer expenses (refer note 32)      | -                                         | (319)                | -                           | -                                    | -                 | (319)              |
|                                                                                   | 9                                         | 7,460                | 39                          | 3                                    | 1,798             | 9,309              |
| Balance as at 31 March 2025                                                       | 9                                         | 9,929                | 353                         | (3)                                  | 8,115             | 18,403             |

\*Adjusted for employee discount on Initial Public Offer.

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: 28 April 2025

**Manish Gupta**  
Chief Executive Officer and Executive Director  
DIN: 00219273  
Place: Bengaluru  
Date: 28 April 2025

**Dr. Sanjay Parikh**  
Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Suhas Prabhu**  
Chief Financial Officer  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**  
Company Secretary  
Place: Bengaluru  
Date: 28 April 2025

# Standalone Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                                 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>A. Cash flows from operating activities</b>                                              |                                  |                                  |
| Profit before tax for the year                                                              | 2,385                            | 1,806                            |
| <b>Adjustments for:</b>                                                                     |                                  |                                  |
| Depreciation and amortisation expense                                                       | 262                              | 311                              |
| Finance costs                                                                               | 58                               | 61                               |
| Interest income                                                                             | (464)                            | (12)                             |
| Net gain on disposal/fair valuation of investments                                          | (292)                            | (165)                            |
| Expected credit loss provision on trade receivables and advances                            | 3                                | 5                                |
| Equity settled share based payment expenses                                                 | 74                               | 71                               |
| Reversals of provision for diminution in value of loans and interest                        | (5)                              | (21)                             |
| Net gain on sale of investments in subsidiaries                                             | (36)                             | (177)                            |
| Effect of exchange (gain)/loss on restatement of monetary assets and liabilities            | (3)                              | (48)                             |
| <b>Operating profit before working capital changes</b>                                      | <b>1,982</b>                     | <b>1,831</b>                     |
| <b>Changes in working capital</b>                                                           |                                  |                                  |
| (Increase)/decrease in trade receivables                                                    | (428)                            | 236                              |
| (Increase)/decrease in loans and advances and other assets                                  | 521                              | (266)                            |
| Increase/(decrease) in liabilities                                                          | (236)                            | 314                              |
| Increase/(decrease) in provisions                                                           | 157                              | 140                              |
| <b>Cash generated from operating activities</b>                                             | <b>1,996</b>                     | <b>2,255</b>                     |
| Income tax paid                                                                             | (706)                            | (493)                            |
| <b>Net cash generated from operating activities [A]</b>                                     | <b>1,290</b>                     | <b>1,762</b>                     |
| <b>B. Cash flow from investing activities</b>                                               |                                  |                                  |
| Purchase of property, plant and equipment                                                   | (165)                            | (99)                             |
| Interest received                                                                           | 306                              | 12                               |
| Proceeds from repayments of related party loan                                              | 2                                | 5                                |
| Loan to Subsidiaries                                                                        | (3,950)                          | -                                |
| Investment in subsidiaries                                                                  | (953)                            | (1,647)                          |
| Proceeds from sale of investments in subsidiaries                                           | 130                              | 285                              |
| Purchase of Investments                                                                     | (6,024)                          | (3,366)                          |
| Redemption of Investments                                                                   | 3,667                            | 2,835                            |
| Investment in fixed deposit                                                                 | (18,168)                         | -                                |
| Redemption / maturity of fixed deposit                                                      | 16,908                           | 98                               |
| <b>Net cash used in investing activities [B]</b>                                            | <b>(8,247)</b>                   | <b>(1,877)</b>                   |
| <b>C. Cash flow from financing activities</b>                                               |                                  |                                  |
| Proceeds from fresh issue of equity shares (net of share issue expense)                     | 7,328                            | ^                                |
| Payment of lease liabilities                                                                | (155)                            | (158)                            |
| <b>Net cash generated/(used in) financing activities [C]</b>                                | <b>7,173</b>                     | <b>(158)</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents during the year [A+B+C]</b>         | <b>216</b>                       | <b>(273)</b>                     |
| Cash and cash equivalents at the beginning of the year                                      | 132                              | 418                              |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 4                                | (13)                             |
| <b>Cash and cash equivalents at the end of the year</b>                                     | <b>352</b>                       | <b>132</b>                       |

# 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<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------|------------------------|------------------------|
| <b>Cash in hand</b>   | ^                      | ^                      |
| Balances with bank:   |                        |                        |
| - In current accounts | 352                    | 132                    |
| <b>Total</b>          | <b>352</b>             | <b>132</b>             |

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: 28 April 2025

for and on behalf of the Board of Directors of  
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Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**  
Company Secretary  
Place: Bengaluru  
Date: 28 April 2025

# 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, Mexico, Germany and Spain. The registered office of the Company is situated at Aspen G4, 3<sup>rd</sup> 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 28 April 2025.

## 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 2025 and 31 March 2024, 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 2025 and 31 March 2024, 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 value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events,



# Material Accounting Policies to Standalone Financial Statements

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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:

| Asset classification      | Useful life as per Companies Act, 2013 | Estimated useful life |
|---------------------------|----------------------------------------|-----------------------|
| Computers and accessories | 3 years                                | 3 years               |

# 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 |
|------------------------|----------------------------------------|-----------------------|
| 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

**Financial assets**

Financial assets are classified into following categories:

- Financial assets carried at amortised cost
- Financial assets fair valued through other comprehensive income (FVTOCI)

# Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

- 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 through 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 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.

# Material Accounting Policies to Standalone Financial Statements

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**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.

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(All amounts in ₹ millions, except share data and where otherwise stated)

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 is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

**Defined benefit plans**

The Company's gratuity benefit scheme is a defined benefit plan. Gratuity benefits are unfunded. The Company's obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their

# Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 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 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 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 Standalone reviews its estimates of the number of options that are expected to become exercisable on vesting



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date. The Standalone 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 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

# Material Accounting Policies to Standalone Financial Statements

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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 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.

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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-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

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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:

- 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.

# Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

**(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 Standalone 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.

**(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

# Material Accounting Policies to Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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
- 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

4. Property, plant and equipment

| Particulars                           | Computer and accessories* | Office equipment | Furniture and fittings | Leasehold Improvements | Total |
|---------------------------------------|---------------------------|------------------|------------------------|------------------------|-------|
| Gross carrying value                  |                           |                  |                        |                        |       |
| As at 01 April 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   |
| Additions                             | 194                       | 12               | -                      | 3                      | 209   |
| Disposals                             | (121)                     | (4)              | (2)                    | (23)                   | (150) |
| As at 31 March 2025                   | 670                       | 50               | 14                     | 131                    | 865   |
| Accumulated depreciation/ impairment: |                           |                  |                        |                        |       |
| As at 01 April 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   |
| Depreciation                          | 102                       | 7                | 3                      | 19                     | 131   |
| Disposals                             | (118)                     | (4)              | (2)                    | -25                    | -149  |
| As at 31 March 2025                   | 458                       | 26               | 10                     | 86                     | 580   |
| Carrying amounts (net)                |                           |                  |                        |                        |       |
| As at 01 April 2023                   | 206                       | 17               | 10                     | 55                     | 288   |
| As at 31 March 2024                   | 123                       | 19               | 7                      | 59                     | 208   |
| As at 31 March 2025                   | 212                       | 24               | 4                      | 45                     | 285   |

\*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 35)
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.

4a. Capital work-in-progress

As of 31 March 2025, Capital work -in-progress is ₹36 (2024 : Nil). There are no projects as on 31 March 2025 where the project timelines are overdue or exceeded its cost compared to its original plan.

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

5. Investments

| Particulars                                                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------------------|------------------------|------------------------|
| 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                                                                       | 1,481                  | 1,481                  |
| 1,066,250 (2024: 1,066,250) equity shares of USD 0.0001 each                                   |                        |                        |
| Indegene Japan LLC (refer note a)                                                              | -                      | 94                     |
| Indegene Ireland Limited (refer note b)                                                        |                        |                        |
| 7,666 (2024: 5,314) equity shares of EUR 1 each                                                | 2,600                  | 1,647                  |
|                                                                                                | 4,081                  | 3,222                  |
|                                                                                                | 4,081                  | 3,222                  |
| (ii) Investment in preference shares (unquoted)(fully paid up)                                 |                        |                        |
| ILSL Holdings, Inc.,USA - 8% preference shares                                                 | 632                    | 632                    |
| 1,356,851 (2024: 1,356,851) preference shares of USD 0.0001 each                               |                        |                        |
|                                                                                                | 632                    | 632                    |
|                                                                                                | 4,713                  | 3,854                  |
| Aggregate amount of quoted investments and market value thereof                                |                        |                        |
|                                                                                                | -                      | -                      |
| Aggregate amount of unquoted investments                                                       |                        |                        |
|                                                                                                | 4,713                  | 3,854                  |
| Aggregate amount of Impairment in value of investments                                         |                        |                        |
|                                                                                                | -                      | -                      |

- a) Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 22 January 2025.
- b) 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<br>31 March<br>2025 | As at<br>31 March<br>2024 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| Current                                                    |                           |                           |                           |                           |
| Investment carried at fair value through profit or loss    |                           |                           |                           |                           |
| Unquoted                                                   |                           |                           |                           |                           |
| Aditya Birla Sun Life Savings Fund Growth                  | 2,79,306                  | 1,48,495                  | 150                       | 74                        |
| Aditya Birla Sun Life Money Manager Fund - Direct - Growth | 1,57,001                  | 1,57,001                  | 58                        | 54                        |
| Aditya Birla Sun Life Liquid Fund                          | -                         | 2,64,819                  | -                         | 103                       |
| Axis Liquid Fund - Growth                                  | -                         | 38,860                    | -                         | 104                       |
| Bandhan Ultra Short Term Fund - Direct- Growth             | 1,58,87,623               | 1,58,87,623               | 240                       | 223                       |
| Bandhan Low Duration Fund                                  | 35,39,261                 | 51,08,452                 | 137                       | 183                       |
| Bandhan Liquid Fund                                        | -                         | 28,725                    | -                         | 84                        |
| DSP Low Duration Fund -Direct Plan                         | 35,06,486                 | 46,98,894                 | 70                        | 87                        |
| DSP Savings Fund Growth                                    | -                         | 6,23,282                  | -                         | 30                        |
| Hdfc Liquid Fund                                           | -                         | 18,626                    | -                         | 88                        |
| Hdfc Money Market Fund - Direct- Growth                    | 19,212                    | 19,212                    | 110                       | 102                       |
| Hdfc Ultra Short Term Fund -Direct Plan                    | 46,50,873                 | 2,14,09,800               | 70                        | 301                       |

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                 | Number of units           |                           | Carrying value            |                           |
|-----------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                             | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| Hsbc Ultra Short Duration Fund Direct - Growth                              | 1,21,865                  | 2,62,883                  | 164                       | 327                       |
| Hdfc Corporate Bond Fund Regular Plan Growth                                | 1,04,79,303               | -                         | 334                       | -                         |
| Icici Prudential Money Market Fund Direct Growth                            | 3,20,355                  | 3,20,355                  | 121                       | 112                       |
| Kotak Savings Fund                                                          | -                         | 31,45,493                 | -                         | 124                       |
| Nippon India Ultra Short Duration Fund                                      | -                         | 6,791                     | -                         | 25                        |
| Tata Treasury Advantage Fund                                                | 17,781                    | 23,796                    | 70                        | 87                        |
| SBI Magnum Ultra Short Duration Fund                                        | 15,752                    | 15,752                    | 94                        | 87                        |
| Icici Prudential Corporate Bond Fund Growth Direct                          | 1,60,77,750               | 43,51,803                 | 482                       | 122                       |
| Aditya Birla Sun Life Corporate Bond Fund                                   | 61,41,997                 | 2,73,054                  | 682                       | 28                        |
| Bharat Bond Fund                                                            | -                         | 32,92,226                 | -                         | 39                        |
| Kotak Banking and PSU Debt Fund Regular                                     | 10,14,776                 | -                         | 65                        | -                         |
| SBI Corporate Bond Fund Regular Plan Growth                                 | 84,92,083                 | -                         | 131                       | -                         |
| Icici Prudential Savings Fund Growth                                        | 4,80,660                  | -                         | 256                       | -                         |
| Hdfc Low Duration fund                                                      | 27,91,286                 | -                         | 171                       | -                         |
| Axis Crisil- IBX AAA NBFC Index Jun 2027 Fund - Direct - Growth             | 1,49,79,627               | -                         | 156                       | -                         |
| DSP Banking & PSU Debt Fund Direct Growth                                   | 42,94,746                 | -                         | 105                       | -                         |
| DSP Banking & PSU Debt Fund - Reg - Growth                                  | 65,52,523                 | -                         | 155                       | -                         |
| ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund - Reg - Growth             | 1,34,56,131               | -                         | 139                       | -                         |
| Kotak Corporate Bond Fund - Dir - Growth                                    | 40,361                    | -                         | 155                       | -                         |
| Invesco India Corporate Bond Fund - Reg - Growth                            | 40,361                    | -                         | 156                       | -                         |
| Tata Corporate Bond Fund - Direct Growth                                    | 2,02,71,575               | -                         | 251                       | -                         |
| Axis Treasury Advantage Fund - Dir - Growth                                 | 12,751                    | -                         | 40                        | -                         |
| UTI Money Market Fund - Reg - Growth                                        | 76,269                    | -                         | 231                       | -                         |
| Hsbc Liquid Fund - Reg - Growth                                             | 76,269                    | -                         | 100                       | -                         |
| Axis Crisil - IBX AAA NBFC Index - Jun 2027 Fund - Reg - Growth             | 31,12,164                 | -                         | 140                       | -                         |
| Mutual Fund and Corporate Bond                                              |                           |                           | 5,033                     | 2,384                     |
| Aggregate amount of unquoted investments and aggregate market value thereof |                           |                           | 5,033                     | 2,384                     |
| Aggregate book value of unquoted investments                                |                           |                           | 5,033                     | 2,384                     |
| Aggregate book value of unquoted                                            |                           |                           | -                         | -                         |
| Aggregate value of impairment                                               |                           |                           | -                         | -                         |

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 2023       | 946       | 946   |
| Additions                 | -         | -     |
| As at 31 March 2024       | 946       | 946   |
| Additions                 | 21        | 21    |
| As at 31 March 2025       | 967       | 967   |
| Accumulated amortisation: |           |       |
| As at 01 April 2023       | 451       | 451   |
| Amortisation              | 142       | 142   |
| As at 31 March 2024       | 593       | 593   |
| Amortisation              | 131       | 131   |
| As at 31 March 2025       | 724       | 724   |
| Net book value            |           |       |
| As at 01 April 2023       | 495       | 495   |
| As at 31 March 2024       | 353       | 353   |
| As at 31 March 2025       | 243       | 243   |

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<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------|-----------------------------|-----------------------------|
| Balance at the beginning of the year | 380                         | 511                         |
| Additions                            | 23                          | -                           |
| Accretion of interest                | 24                          | 27                          |
| Payment of lease liabilities         | (155)                       | (158)                       |
| Balance as at end of the year        | 272                         | 380                         |

| Particulars | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------|------------------------|------------------------|
| Current     | 137                    | 128                    |
| Non-current | 135                    | 252                    |
|             | 272                    | 380                    |

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

| Maturity analysis – contractual undiscounted cash flows | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|
| Less than one year                                      | 151                    | 151                    |
| One to five years                                       | 144                    | 272                    |
| More than five years                                    | -                      | -                      |
|                                                         | 295                    | 423                    |

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 2025, the Company incurred expenses amounting to ₹16 (2024 : ₹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<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| Amortisation on ROU           | 131                         | 142                         |
| Interest on lease liabilities | 24                          | 27                          |
|                               | 155                         | 169                         |

### 8. Trade receivables

| Particulars                                                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------|------------------------|------------------------|
| Billed                                                              |                        |                        |
| Trade receivables*                                                  | 4,114                  | 3,702                  |
| Less: expected credit loss allowance                                | (9)                    | (6)                    |
|                                                                     | 4,105                  | 3,696                  |
| (Unsecured, unless otherwise stated)                                |                        |                        |
| a) Trade receivables considered good *                              | 4,105                  | 3,696                  |
| b) Trade receivables which have significant increase in credit risk | 9                      | 6                      |
| Less: expected credit loss allowance                                | (9)                    | (6)                    |
| Trade receivables                                                   | 4,105                  | 3,696                  |

| Movement in expected credit loss allowance of trade receivables: | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| Opening balance                                                  | 6                      | 1                      |
| Add: Provision of trade receivables - credit impaired            | 3                      | 5                      |
| Closing balance                                                  | 9                      | 6                      |

\*Includes receivables from subsidiaries ₹3,719 (2024: ₹ 3,361) (refer note 27).

Ageing for trade receivables outstanding as at 31 March, 2025 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 | Expected credit loss allowance |                       |
| i) Undisputed trade receivable - considered good                                 | 868                                                        | 3,236      | 1                  | -                 | -                 | -         | -                              | 4,105                 |
| ii) Undisputed trade receivable - which have significant increase in credit risk | -                                                          | -          | -                  | -                 | -                 | -         | -                              | -                     |
| iii) Undisputed trade receivable - Credit impaired                               | -                                                          | 3          | 2                  | 4                 | -                 | -         | (9)                            | -                     |
| iv) Disputed trade receivable - considered good                                  | -                                                          | -          | -                  | -                 | -                 | -         | -                              | -                     |
| v) Disputed trade receivable - which have significant increase in credit risk    | -                                                          | -          | -                  | -                 | -                 | -         | -                              | -                     |
| vi) Disputed trade receivable - Credit impaired                                  | -                                                          | -          | -                  | -                 | -                 | -         | -                              | -                     |
| Total                                                                            | 868                                                        | 3,239      | 3                  | 4                 | -                 | -         | (9)                            | 4,105                 |
| Trade receivables - Unbilled                                                     |                                                            |            |                    |                   |                   |           |                                | 79                    |
|                                                                                  |                                                            |            |                    |                   |                   |           |                                | 4,184                 |

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 | 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                 |

Trade receivables have been offered as security against the working capital facilities provided by the banks (refer note 35).

### 9. Loan

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------|------------------------|------------------------|
| Non-current                                 |                        |                        |
| Unsecured, considered good* (refer note 27) | 3,635                  | 8                      |
| Unsecured, credit impaired                  | 7                      | 12                     |
| Less: Loss allowance                        | (7)                    | (12)                   |
|                                             | 3,635                  | 8                      |
| Current                                     |                        |                        |
| Unsecured, considered good* (refer note 27) | 408                    | -                      |
|                                             | 408                    | -                      |

\*Loan given to related party ILSL Holdings Inc carries interest @ 90 days average SOFR (Secured overnight financing rate) + 4% and the tenure of the loan is 5 years.

The loans has been given to repay the existing term loan of the subsidiary as per the object of the IPO offer (Refer note 32).

\*Loan given to related party Indegene Lifesystems Consulting (Shanghai) Co. Ltd carries interest @ 8% per annum (compounded annually) and during the year received ₹7 towards repayment of loan (refer note 27).



## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 10. Other financial assets

(unsecured considered good, unless otherwise stated)

| Particulars                                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                              |                        |                        |
| Security deposits                               | 83                     | 73                     |
|                                                 | <b>83</b>              | <b>73</b>              |
| <b>Current</b>                                  |                        |                        |
| Security deposits                               | ^                      | ^                      |
| Advance to employees                            | 5                      | 2                      |
| Interest earned but not due                     | 170                    | 7                      |
| Derivative asset                                | -                      | 32                     |
| Others*                                         | -                      | 299                    |
| Receivable from other parties                   | -                      | 2                      |
| Receivable from related parties (refer note 27) | 148                    | 104                    |
| Goods and Service tax refund receivable         | -                      | 52                     |
|                                                 | <b>323</b>             | <b>498</b>             |
|                                                 | <b>406</b>             | <b>571</b>             |

\*Represents an expenditure towards proposed initial public offer which had been classified as “Other current financial assets”. During the year, the Company has fully recovered the amounts from the existing shareholders (as per the offer agreement).

### 11. Other assets

(unsecured considered good, unless otherwise stated)

| Particulars                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                  |                        |                        |
| Prepaid expenses                    | 4                      | 1                      |
|                                     | <b>4</b>               | <b>1</b>               |
| <b>Current</b>                      |                        |                        |
| Prepaid expenses                    | 301                    | 560                    |
| Advance to vendors                  | 68                     | 18                     |
| Balance with government authorities | 227                    | 114                    |
|                                     | <b>596</b>             | <b>692</b>             |
|                                     | <b>600</b>             | <b>693</b>             |

### 12. Cash and cash equivalents

| Particulars                                                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Balances with banks</b>                                                                   |                        |                        |
| In current accounts                                                                          | 352                    | 132                    |
| Cash in hand                                                                                 | ^                      | ^                      |
|                                                                                              | <b>352</b>             | <b>132</b>             |
| Other Bank balances                                                                          |                        |                        |
| Bank deposits with original maturity of more than three months but less than twelve months * | 1,284                  | 24                     |
|                                                                                              | <b>1,284</b>           | <b>24</b>              |
|                                                                                              | <b>1,636</b>           | <b>156</b>             |

\*The bank deposits includes an amount of Nil (2024: ₹24) held as lien against facilities from banks and ₹154 (2024: Nil) given to a bank against bank guarantee issued to National Stock Exchange towards IPO.

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 13. Share capital and other equity

#### 13(a). Share capital

| Particulars                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------|------------------------|------------------------|
| <b>Authorised</b>                                         |                        |                        |
| 400,000,000 (2024: 400,000,000) equity shares of ₹ 2 each | 800                    | 800                    |
|                                                           | <b>800</b>             | <b>800</b>             |
| <b>Issued, subscribed and fully paid up</b>               |                        |                        |
| 239,635,254 (2024: 222,062,383) equity shares of ₹ 2 each | 489                    | 444                    |
|                                                           | <b>489</b>             | <b>444</b>             |

#### 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 2025 |            | As at 31 March 2024 |            |
|------------------------------------------------------------------------------|---------------------|------------|---------------------|------------|
|                                                                              | Number of shares    | Amount     | Number of shares    | Amount     |
| Shares outstanding at the beginning of the year                              | 22,20,62,383        | 444        | 22,14,75,114        | 443        |
| Shares issued during the year by way of Initial Public Offer (refer note 32) | 1,68,33,818         | 34         | -                   | -          |
| Shares issued during the year                                                | 7,39,053            | 1          | 5,87,269            | 1          |
| <b>Shares outstanding at the end of the year</b>                             | <b>23,96,35,254</b> | <b>479</b> | <b>22,20,62,383</b> | <b>444</b> |

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 2025 |           | As at 31 March 2024 |           |
|--------------------------------|---------------------|-----------|---------------------|-----------|
|                                | Number of shares    | % holding | Number of shares    | % holding |
| Equity shares                  |                     |           |                     |           |
| Nadathur Fareast Pte. Ltd      | 5,27,00,256         | 21.96%    | 5,27,00,256         | 23.73%    |
| CA Dawn Investments            | 2,44,75,402         | 10.20%    | 4,55,31,837         | 20.50%    |
| Mr.Manish Gupta                | 2,14,74,076         | 8.95%     | 2,25,75,672         | 10.17%    |
| Dr.Rajesh B.Nair               | 1,71,92,386         | 7.16%     | 2,03,01,204         | 9.14%     |
| BPC Genesis Fund I SPV, Ltd.   | 1,50,60,223         | 6.27%     | 1,77,17,910         | 7.98%     |
| Sanjay S Parikh                | 1,20,08,172         | 5.00%     | 1,19,91,672         | 5.40%     |
| BPC Genesis Fund I-A SPV, Ltd. | 78,11,651           | 3.25%     | 91,90,178           | 4.14%     |

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 2025.**

During the five years immediately preceding 31 March 2025, 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 2025, the Company has recorded stock compensation expense of ₹74 (2024 : ₹71)

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 of 369,750) as of 31 March 2025 and 31 March 2024.Treasury shares are recorded at acquisition cost.

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

| Name of the plan                                       | Authorised 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) | 58,49,250         | ₹ 2                     |
| Employee Stock Option Plan 2020 (ESOP 2020)(3)         | 60,14,543         | 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.

## Notes forming part of the Standalone Financial Statements

(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 2025 |                                 | Year ended 31 March 2024 |                                 |
|--------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                  | Number of options        | Weighted average exercise price | Number of options        | Weighted average exercise price |
| Options outstanding at the beginning of the year | 17,69,339                | 2.00                            | 18,45,422                | 2.00                            |
| Options forfeited during the year                | (1,10,846)               | 2.00                            | (36,136)                 | 2.00                            |
| Options granted during the year(RSU)             | 5,21,330                 | 2.00                            | 5,47,322                 | 2.00                            |
| Options exercised during the year                | (5,27,331)               | 2.00                            | (5,87,269)               | 2.00                            |
| Options outstanding at the end of year           | 16,52,492                | 2.00                            | 17,69,339                | 2.00                            |
| Options exercisable                              | 18,900                   | 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 2025 |                                 | Year ended 31 March 2024 |                                 |
|--------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                  | Number of options        | Weighted average exercise price | Number of options        | Weighted average exercise price |
| Options outstanding at the beginning of the year | 16,38,046                | 161.02                          | 13,18,170                | 215.45                          |
| Options granted during the year(ESOP)            | 2,43,973                 | 316.19                          | -                        | 215.45                          |
| Options granted during the year(ESOP)            | -                        | 156.71                          | 4,88,013                 | 156.71                          |
| Options exercised during the year                | (2,898)                  | 166.15                          | -                        | 166.15                          |
| Options exercised during the year                | (2,06,328)               | 215.45                          | -                        | 215.45                          |
| Options exercised during the year                | (704)                    | 164.53                          | -                        | 164.53                          |
| Options exercised during the year                | (1,792)                  | 156.71                          | -                        | 156.71                          |
| Options forfeited during the year                | (2,611)                  | 316.19                          | -                        | 316.19                          |
| Options forfeited during the year                | (14,616)                 | 166.15                          | (30,492)                 | 166.15                          |
| Options forfeited during the year                | (52,464)                 | 215.45                          | (64,644)                 | 215.45                          |
| Options forfeited during the year                | (18,589)                 | 164.53                          | (28,947)                 | 164.53                          |
| Options forfeited during the year                | (71,062)                 | 156.71                          | (44,054)                 | 156.71                          |
| <b>Options outstanding at the end of year</b>    | <b>15,10,955</b>         | <b>166.15</b>                   | <b>16,38,046</b>         | <b>161.02</b>                   |
| Options exercisable                              | 5,96,734                 | 166.15                          | 5,02,138                 | 161.02                          |

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 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.

| Particulars                                      | Year ended 31 March 2025 |                                 | Year ended 31 March 2024 |                                 |
|--------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                  | Number of options        | Weighted average exercise price | Number of options        | Weighted average exercise price |
| Options outstanding at the beginning of the year | 83,436                   | 156.71                          | -                        | -                               |
| Options granted during the year                  | 39,571                   | 316.19                          | 83,436                   | 156.71                          |
| Options forfeited during the year                | (14,893)                 | 156.71                          | -                        | 156.71                          |
| Options forfeited during the year                | (3,851)                  | 316.19                          | -                        | 316.19                          |
| <b>Options outstanding at the end of year</b>    | <b>1,04,263</b>          | <b>156.71</b>                   | <b>83,436</b>            | <b>156.71</b>                   |
| Options exercisable                              | 18,470                   | 156.71                          | -                        | -                               |

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the RSU 2020 was ₹657.30 and ₹348.62 respectively.

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the ESOP 2020 was ₹316.19 and ₹156.71 respectively.

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the CSOP 2022 was ₹316.19 and ₹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<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------|------------------------|------------------------|
| Options outstanding at the end of the year                                     |                        |                        |
| Number of options outstanding                                                  | 32,67,710              | 34,90,821              |
| Weighted average remaining contractual life in years                           | 1.61                   | 1.55                   |
| Weighted average remaining contractual life in years (ESOP 2020 and CSOP 2022) | 10.64                  | 11.00                  |
| Weighted average exercise price (in ₹)                                         | ₹ 2.00 - ₹316.19       | ₹ 2.00 - ₹ 350.62      |

The following tables list the inputs to the models used for ESOP plans for the year ended 31 March 2025 and 31 March 2024 respectively:

| Particulars                                | As at<br>31 March 2025       | As at<br>31 March 2024       |
|--------------------------------------------|------------------------------|------------------------------|
| Options outstanding at the end of the year |                              |                              |
| Dividend yield (%)                         | 0.00%                        | 0.00%                        |
| Expected volatility (%)                    | 35.55%                       | 31.50%                       |
| Risk-free interest rate (%)                | 6.74%                        | 4.20%                        |
| 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 2025 and 31 March 2024.

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 13(b). Other equity

| Particulars                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------|------------------------|------------------------|
| <b>Reserves and surplus</b>               |                        |                        |
| Securities premium reserve                | 9,929                  | 2,469                  |
| Share based payment reserve               | 353                    | 314                    |
| Retained earnings                         | 8,115                  | 6,317                  |
| Share application money pending allotment | 9                      | -                      |
| Foreign currency translation reserve      | (3)                    | (6)                    |
|                                           | <b>18,403</b>          | <b>9,094</b>           |

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.

#### Share application money pending allotment

The Company has received the money towards exercise of ESOP options in the month of March 2025 and the allotment is done against the same on 21 April 2025, upon which the Company has issued 24,046 equity shares. As at 31 March 2025 these shares were shown as shares pending issuance in these Standalone financial statements.

### 14. Other financial liabilities

| Particulars                                                                            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                                                         |                        |                        |
| Derivative liability                                                                   | 37                     | -                      |
| Accrued compensation to employees                                                      | 447                    | 568                    |
| Capital Creditors                                                                      |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises ('MSME')*            | 16                     | ^                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 62                     | -                      |
| Intercompany payable (refer note 27)                                                   | 125                    | 5                      |
| Others                                                                                 | 13                     | 10                     |
|                                                                                        | <b>700</b>             | <b>583</b>             |

\* The amount outstanding relates to accrued expenses towards capital expenditure.



## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 15. Provisions

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                          |                        |                        |
| <b>Provision for employee benefits:</b>     |                        |                        |
| Provision for gratuity (refer note 24)      | 585                    | 432                    |
|                                             | <b>585</b>             | <b>432</b>             |
| <b>Current</b>                              |                        |                        |
| <b>Provision for employee benefits:</b>     |                        |                        |
| Provision for gratuity (refer note 24)      | 26                     | 40                     |
| Provision for employee compensated absences | 443                    | 370                    |
|                                             | <b>469</b>             | <b>410</b>             |
|                                             | <b>1,054</b>           | <b>842</b>             |

### 16. Other current liabilities

| Particulars            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|------------------------|
| Unearned revenue       | 64                     | 74                     |
| Advance from customers | 3                      | 4                      |
| Statutory liabilities  | 163                    | 179                    |
|                        | <b>230</b>             | <b>257</b>             |

### 17. Trade payables

| Particulars                                                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 17a) | 17                     | 20                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises      | 331                    | 553                    |
|                                                                                             | <b>348</b>             | <b>573</b>             |

Ageing for trade payables outstanding as at 31 March, 2025 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                      | 17                                                         | -                | -         | -         | -                 | 17         |
| Outstanding dues of creditors other than micro and small enterprises | 32                                                         | 13               | -         | -         | -                 | 45         |
| Disputed dues of micro and small enterprises                         | -                                                          | -                | -         | -         | -                 | -          |
| Disputed dues of creditors other than micro and small enterprises    | -                                                          | -                | -         | -         | -                 | -          |
| <b>Total</b>                                                         | <b>49</b>                                                  | <b>13</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>62</b>  |
| Accrued expenses                                                     |                                                            |                  |           |           |                   | <b>286</b> |
|                                                                      |                                                            |                  |           |           |                   | <b>348</b> |

## Notes forming part of the Standalone Financial Statements

(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    | -                                                          | -                | -         | -         | -                 | -          |
| <b>Total</b>                                                         | <b>29</b>                                                  | <b>8</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>37</b>  |
| Accrued expenses                                                     |                                                            |                  |           |           |                   | <b>536</b> |
|                                                                      |                                                            |                  |           |           |                   | <b>573</b> |

### 17a. 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 2025 and 31 March 2024, has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

| Particulars                                                                                                                                                                                                                                                               | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| 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*                                                                                                                                                                                                                      | 17            | 20            |
| - 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             | 1             |
| 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 ₹ NIL (2024: ₹ ^) for purchase of property, plant and equipment.

### 18. Revenue from operations

| Particulars                         | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from rendering of services* | 10,936                              | 10,456                              |
|                                     | <b>10,936</b>                       | <b>10,456</b>                       |

\* Includes revenue from related parties ₹ 9,201 (31 March 2024 : ₹ 8,809).

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 2025 and 31 March 2024.

| Year ended 31 March 2025     | North America* | Europe | India | Rest of the world | Total  |
|------------------------------|----------------|--------|-------|-------------------|--------|
| Fixed price and volume based | 112            | 1,306  | 193   | 104               | 1,715  |
| Time and Material            | 9,090          | 86     | -     | 45                | 9,221  |
|                              | 9,202          | 1,392  | 193   | 149               | 10,936 |

| 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 |

\*Includes revenues from United States of America ₹ 9,202 (2024: ₹ 8,808)

During the year ended 31 March 2025 and 31 March 2024, ₹84 and ₹123 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2024 and 1 April 2023, respectively has been reclassified to Trade receivables upon billing to customers on completion of milestones.

During the year ended 31 March 2025 and 31 March 2024, the Company recognized revenue of ₹67 and ₹66 arising from opening unearned revenue as of 1 April 2024 and 1 April 2023, respectively

### 18A. Other income

| Particulars                                                                          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest income                                                                      | 464                                 | 12                                  |
| Exchange gain on foreign exchange fluctuation (net)                                  | 98                                  | 127                                 |
| Net gain on disposal / fair valuation of investments carried through profit or loss* | 292                                 | 165                                 |
| Reversals for diminution in value of loans                                           | 5                                   | 21                                  |
| Net gain on sale of investments in subsidiaries                                      | 36                                  | 177                                 |
| Miscellaneous income                                                                 | 9                                   | 1                                   |
|                                                                                      | 904                                 | 503                                 |

\*Includes profit on sale of mutual fund amounting to ₹163 (2024: ₹44)

### 19. Employee benefits

| Particulars                                                    | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries and bonus                                             | 6,827                               | 6,816                               |
| Contribution to provident fund and other funds (refer note 24) | 345                                 | 348                                 |
| Gratuity and other defined plans                               | 250                                 | 219                                 |
| Staff welfare expenses                                         | 96                                  | 69                                  |
| Equity settled share-based payments                            | 74                                  | 71                                  |
|                                                                | 7,592                               | 7,523                               |

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 20. Finance costs

| Particulars                                             | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest expense on others                              | 34                                  | 34                                  |
| Interest expense on lease liabilities (refer to note 7) | 24                                  | 27                                  |
| Bank and other incidental charges                       | 4                                   | 5                                   |
|                                                         | 62                                  | 66                                  |

### 20A. Depreciation and amortisation expense

| Particulars                                                  | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment (refer note 4) | 131                                 | 169                                 |
| Amortization of right-of-use assets (refer to note 7)        | 131                                 | 142                                 |
|                                                              | 262                                 | 311                                 |

### 21. Other expenses

| Particulars                                              | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Sub-contracting and technical fees                       | 329                                 | 235                                 |
| Travelling and conveyance                                | 234                                 | 163                                 |
| Rent                                                     | 16                                  | 16                                  |
| Repairs and maintenance                                  |                                     |                                     |
| Computer consumables                                     | 397                                 | 333                                 |
| Office maintenance                                       | 52                                  | 56                                  |
| Others                                                   | 10                                  | 10                                  |
| Legal and professional fee (refer note (21A) below)      | 169                                 | 186                                 |
| Recruitment charges                                      | 16                                  | 5                                   |
| Communication charges                                    | 10                                  | 12                                  |
| Subscription and periodicals                             | 166                                 | 130                                 |
| Insurance                                                | 16                                  | 13                                  |
| Provision for doubtful debts and advance                 | 3                                   | 5                                   |
| Rates and taxes                                          | 38                                  | 9                                   |
| Corporate social responsibility expenses (refer note 29) | 32                                  | 34                                  |
| Miscellaneous                                            | 51                                  | 46                                  |
|                                                          | 1,539                               | 1,253                               |

### 21A. Payment to auditors (excluding goods and services tax)\*

| Particulars          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------|-------------------------------------|-------------------------------------|
| As auditor:          |                                     |                                     |
| Statutory audit      | 12                                  | 12                                  |
| Tax audit            | ^                                   | ^                                   |
| Attestation services | 1                                   | 1                                   |
|                      | 13                                  | 13                                  |

\* Excluding (i) ₹17 (2024: ₹15) towards attestation services in connection with Initial Public Offering debited to securities premium for the year ended 31 March 2025 (refer note 10) and also excludes (ii) ₹1 (2024: ₹ 1) towards reimbursement of expense to Statutory auditor.

## Notes forming part of the Standalone Financial Statements

(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<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------|------------------------|------------------------|
| <b>Financial assets</b>                    |                        |                        |
| <b>FVTPL</b>                               |                        |                        |
| Derivative financial assets                | -                      | 32                     |
| Investments                                | 5,033                  | 2,384                  |
|                                            | <b>5,033</b>           | <b>2,416</b>           |
| <b>Amortised cost</b>                      |                        |                        |
| Trade receivables and unbilled receivables | 4,184                  | 3,780                  |
| Cash and cash equivalents                  | 352                    | 132                    |
| Bank balances other than above             | 1,284                  | 24                     |
| Security deposits                          | 83                     | 73                     |
| Loan                                       | 4,043                  | 8                      |
| Other financial assets                     | 323                    | 466                    |
|                                            | <b>10,269</b>          | <b>4,483</b>           |
| <b>Total financial assets</b>              | <b>15,302</b>          | <b>6,899</b>           |
| <b>Financial liabilities</b>               |                        |                        |
| <b>FVTPL</b>                               |                        |                        |
| Derivative financial liabilities           | 37                     | -                      |
|                                            | <b>37</b>              | <b>-</b>               |
| <b>Amortised cost</b>                      |                        |                        |
| Lease liabilities                          | 272                    | 380                    |
| Trade payables                             | 348                    | 573                    |
| Other financial liabilities                | 663                    | 583                    |
|                                            | <b>1,283</b>           | <b>1,536</b>           |
| <b>Total financial liabilities</b>         | <b>1,320</b>           | <b>1,536</b>           |

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:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 2025 and 31 March 2024.

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 2025

| Particulars                            | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------------|---------|---------|---------|-------|
| <b>Assets</b>                          |         |         |         |       |
| Investments (other than in subsidiary) | 5,033   | -       | -       | 5,033 |
| <b>Liabilities</b>                     |         |         |         |       |
| Derivative instruments                 | -       | 37      | -       | 37    |

#### As at 31 March 2024

| Particulars                            | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------------|---------|---------|---------|-------|
| <b>Assets</b>                          |         |         |         |       |
| Investments (other than in subsidiary) | 2,384   | -       | -       | 2,384 |
| Derivative instruments                 | -       | 32      | -       | 32    |

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 2025 and 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.

#### 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

(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 2025 | 649                       | 37.42 | 1,612                          | 92.91 |
| As at 31 March 2024 | 596                       | 36.16 | 1,487                          | 90.25 |

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 ₹ 868 and ₹ 1,136 as at 31 March 2025 and 31 March 2024 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 2025 | As at 31 March 2024 |
|---------------------------------------------------------|---------------------|---------------------|
| Financial assets that are neither past due nor impaired | 868                 | 1,136               |
| Financial assets that are past due but not impaired     |                     |                     |
| Past due 0-30 days                                      | 898                 | 731                 |
| Past due 31-90 days                                     | 835                 | 716                 |
| Past due 91-365 days                                    | 1,504               | 1113                |
| More than 1 year                                        | -                   | -                   |
|                                                         | 4,105               | 3,696               |

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.

(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.

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Management monitors the Company’s net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March 2025, 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 2025

| Contractual cash flows      | Carrying value | 6 months or less | 6 months to 1 year | More than one year | Total |
|-----------------------------|----------------|------------------|--------------------|--------------------|-------|
| Trade payables              | 348            | 348              | -                  | -                  | 348   |
| Lease liabilities           | 272            | 76               | 75                 | 144                | 295   |
| Other financial liabilities | 700            | 700              | -                  | -                  | 700   |

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   |

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

(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 2025 and 31 March 2024 :

As at 31 March 2025

| Particulars                 | USD   | EURO | Others* |
|-----------------------------|-------|------|---------|
| Trade payables              | 19    | 3    | 3       |
| Trade receivables           | 3,882 | 110  | 80      |
| Cash and Bank balances      | 13    | 22   | 104     |
| Other financial liabilities | 33    | 5    | 124     |
| Other financial assets      | 4,237 | 4    | 124     |
|                             | 8,184 | 144  | 435     |

As at 31 March 2024

| Particulars                 | USD   | 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     |

Others\* includes GBP, CAD, CHF, JPY, TWD, SGD, RMB

As at 31 March 2025 and 31 March 2024, respectively, every 1% increase/decrease of the USD and EURO currencies compared to functional currency of the Company would impact results by approximately ₹9 and ₹4 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 2025, additional net annual interest expense on floating rate borrowing would amount to approximately Nil (2024: 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

(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<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------|-------------------------------------|-------------------------------------|
| Provident fund      | 345                                 | 348                                 |
| Labour Welfare Fund | ^                                   | ^                                   |
| ESI contribution    | ^                                   | ^                                   |
|                     | 345                                 | 348                                 |

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<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year                                 | 472                    | 376                    |
| Current service cost                                                 | 117                    | 105                    |
| Interest cost on obligation                                          | 34                     | 28                     |
| Benefits paid                                                        | (33)                   | (37)                   |
| Past service cost                                                    | -                      | -                      |
| Remeasurement loss /(gains) recognized in Other Comprehensive Income |                        |                        |
| - from changes in financial assumptions                              | 30                     | 13                     |
| - from changes in demographic assumptions                            | 3                      | 3                      |
| - from experience adjustments                                        | (12)                   | (16)                   |
| Defined benefit obligation at the end of the year                    | 611                    | 472                    |

Note:  
(Loss)/Profit of ₹(21) and ₹ ^ on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2025 and 31 March 2024, respectively.

Notes forming part of the Standalone Financial Statements

(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<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------|------------------------|------------------------|
| Fair value of plan assets at the end of the year                        | -                      | -                      |
| Present value of the defined benefit obligations at the end of the year | 611                    | 472                    |
| <b>Liability recognized in balance sheet</b>                            | <b>611</b>             | <b>472</b>             |
| Current                                                                 | 26                     | 40                     |
| Non-current                                                             | 585                    | 432                    |

iii. Amount recognized in the Statement of Profit and Loss in respect of defined benefit plans:

| Particulars                                         | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| Current service cost                                | 117                                 | 105                                 |
| Past service cost                                   | -                                   | -                                   |
| Net Interest cost on defined benefit obligation     | 34                                  | 28                                  |
| <b>Total expenses included in employee benefits</b> | <b>151</b>                          | <b>133</b>                          |

iv. Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:

| Particulars                                                          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Remeasurement loss /(gains) recognized in Other Comprehensive Income |                                     |                                     |
| - from changes in financial assumptions                              | 30                                  | 13                                  |
| - from changes in demographic assumptions                            | 3                                   | 3                                   |
| - from experience adjustments                                        | (12)                                | (16)                                |
|                                                                      | <b>21</b>                           | <b>(0)</b>                          |

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<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| Discount rate (per annum)                        | 6.70%                  | 7.15%                  |
| Salary growth rate (per annum)                   | 7.00%                  | 7.00%                  |
| Expected average remaining working lives (years) | 27.46                  | 26.29                  |

(ii) Demographic assumptions

| Particulars                | As at<br>31 March 2025  | As at<br>31 March 2024  |
|----------------------------|-------------------------|-------------------------|
| Retirement age (years)     | 60.00                   | 58.00                   |
| Mortality rate             | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 |
| Attrition rate (per annum) | 12.50%                  | 12.50%                  |
| Upto 30 years              | 12.00%                  | 12.00%                  |
| 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.

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

vi. Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

| Particulars                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------|------------------------|------------------------|
| Projected benefit obligation on Current assumption | 611                    | 473                    |
| Impact of change in discount rate by +1%           | (71)                   | (49)                   |
| Impact of change in discount rate by -1%           | 86                     | 58                     |
| Impact of change in salary rate by +1%             | 85                     | 58                     |
| Impact of change in salary rate by -1%             | (72)                   | (49)                   |
| Impact of change in attrition rate by +50%         | (19)                   | (17)                   |
| Impact of change in attrition rate by -50%         | 22                     | 18                     |
| 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<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------|------------------------|------------------------|
| Within 1 year (next annual reporting period) | 26                     | 40                     |
| 2 to 5 years                                 | 152                    | 118                    |
| 6 to 10 years                                | 164                    | 174                    |
| More than 10 years                           | 1,381                  | 945                    |
| <b>Total expected payments</b>               | <b>1,723</b>           | <b>1,277</b>           |

vii. Weighted average duration and the expected employers contribution for next year of the defined benefit plan:

| Particulars                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| Weighted average duration of the defined benefit plan (in years) | 13                     | 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.

25. Tax Expense

Income tax expense has been allocated as follows:

| Particulars                                                | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Income tax expense as per the statement of profit and loss | 572                                 | 427                                 |
| Income tax included in Other comprehensive income on:      |                                     |                                     |
| Defined benefit plan actuarial gains                       | (5)                                 | ^                                   |
| <b>Total Income Taxes</b>                                  | <b>567</b>                          | <b>427</b>                          |



## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

**Income tax expense consists of the following:**

| Particulars               | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------|-------------------------------------|-------------------------------------|
| <b>Current taxes</b>      |                                     |                                     |
| Domestic                  | 630                                 | 443                                 |
|                           | <b>630</b>                          | <b>443</b>                          |
| <b>Deferred taxes</b>     |                                     |                                     |
| Domestic                  | (63)                                | (16)                                |
|                           | <b>(63)</b>                         | <b>(16)</b>                         |
| <b>Total income taxes</b> | <b>567</b>                          | <b>427</b>                          |

**Movement in deferred tax assets and liabilities**

| Particulars                    | As on 01<br>April 2024 | Credit/ (charge) in the<br>Standalone Statement<br>of Profit and Loss | Credit/<br>(charge)in<br>OCI | As on 31<br>March 2025 |
|--------------------------------|------------------------|-----------------------------------------------------------------------|------------------------------|------------------------|
| Property, plant and equipment  | (25)                   | 50                                                                    | -                            | 25                     |
| Compensated absences           | 92                     | 20                                                                    | -                            | 112                    |
| Others, net                    | 85                     | (11)                                                                  | 5                            | 79                     |
| <b>Net deferred tax assets</b> | <b>152</b>             | <b>58</b>                                                             | <b>5</b>                     | <b>216</b>             |

**Movement in deferred tax assets and liabilities**

| Particulars                    | As on 01<br>April 2023 | Credit/ (charge) in the<br>Standalone Statement<br>of Profit and Loss | Credit/<br>(charge)<br>in OCI | As on 31<br>March 2024 |
|--------------------------------|------------------------|-----------------------------------------------------------------------|-------------------------------|------------------------|
| Property, plant and equipment  | (14)                   | (11)                                                                  | -                             | (25)                   |
| Compensated absences           | 170                    | (78)                                                                  | -                             | 92                     |
| Others, net                    | (20)                   | 105                                                                   | ^                             | 85                     |
| <b>Net deferred tax assets</b> | <b>136</b>             | <b>16</b>                                                             | <b>^</b>                      | <b>152</b>             |

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<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Profit before taxes                | 2,385                               | 1,806                               |
|                                    | <b>2,385</b>                        | <b>1,806</b>                        |
| Enacted income tax rate in India   | 24.17%                              | 25.17%                              |
| Computed expected tax expense      | 576                                 | 455                                 |
| Effect off:                        |                                     |                                     |
| Others, net                        | (4)                                 | (28)                                |
| <b>Total income taxes expenses</b> | <b>572</b>                          | <b>427</b>                          |

**The components of deferred tax assets and liabilities are as follows:**

| Particulars                    | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Property Plant and equipment   | 25                                  | (25)                                |
| Compensated absences           | 112                                 | 92                                  |
| Others, net                    | 79                                  | 85                                  |
| <b>Net deferred tax assets</b> | <b>216</b>                          | <b>152</b>                          |

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit for basic earning per share of face value of ₹2 each         |                                     |                                     |
| Profit attributable to owners of the parent                         | 1,813                               | 1,379                               |
| Weighted average number of equity shares outstanding <sup>(1)</sup> | 23,71,05,636                        | 22,17,17,851                        |
| <b>Basic earnings per share (face value of ₹2 each)</b>             | <b>7.64</b>                         | <b>6.22</b>                         |
| <b>Basic earnings per share</b>                                     | <b>7.64</b>                         | <b>6.22</b>                         |

| Particulars                                                | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit attributable to equity holders of the Company       | 1,813                               | 1,379                               |
| Net profit attributable to equity holders of the Company   | 1,813                               | 1,379                               |
| Weighted average number of equity shares outstanding       | 23,71,05,636                        | 22,17,17,851                        |
| Effect of dilutive equivalent share options <sup>(1)</sup> | 18,16,993                           | 17,30,599                           |
| <b>Diluted earnings per share</b>                          | <b>7.59</b>                         | <b>6.17</b>                         |
| <b>Diluted earnings per share</b>                          | <b>7.59</b>                         | <b>6.17</b>                         |

<sup>(1)</sup> 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)).

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 27. Related party relationships and transactions

List of subsidiaries and step subsidiaries as at 31 March 2025, are provided in the table below:

| Particulars                              | Country of Incorporation | Percentage of holding (%) |
|------------------------------------------|--------------------------|---------------------------|
| ILSL Holdings Inc.                       | USA                      | 100                       |
| Indegene Healthcare Mexico S DE RL DE CV | Mexico                   | 100                       |
| Indegene Ireland Limited <sup>(1)</sup>  | Ireland                  | 100                       |

| Step subsidiaries                                            | Country of Incorporation | Percentage of holding (%) |
|--------------------------------------------------------------|--------------------------|---------------------------|
| <b>Subsidiaries of ILSL Holdings Inc</b>                     |                          |                           |
| 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                                              | USA                      | 100                       |
| <b>Subsidiaries of Indegene Ireland Limited</b>              |                          |                           |
| Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)   | Germany                  | 100                       |
| Indegene Fareast Pte Ltd (3)                                 | Singapore                | 100                       |
| Indegene Europe LLC (4)                                      | Switzerland              | 100                       |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd.(5)       | China                    | 100                       |
| Indegene Healthcare UK Limited(6)                            | England                  | 100                       |
| Trilogy Writing & Consulting GmbH(7)                         | Germany                  | 100                       |
| Indegene Spain, S.L(9)                                       | Spain                    | 100                       |
| Indegene Japan LLC(10)                                       | Japan                    | 100                       |
| MJL Communications Group Ltd(11)                             | England                  | 100                       |
| <b>Subsidiaries of Trilogy Writing &amp; Consulting GmbH</b> |                          |                           |
| Trilogy Writing & Consulting Limited(8)                      | England                  | 100                       |
| Trilogy Writing & Consulting Inc(8)                          | USA                      | 100                       |
| Trilogy Writing & Consulting ULC(8)                          | Canada                   | 100                       |
| <b>Subsidiaries of MJL Communications Group Ltd</b>          |                          |                           |
| MJL Advertising Limited(12)                                  | England                  | 100                       |

<sup>(1)</sup> Indegene Limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023.

<sup>(2)</sup> ILSL Holdings Inc has acquired 100% of equity shares from DT Associates Research and Consulting Inc w.e.f 24 July 2023.

<sup>(3)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 28 December 2023

<sup>(4)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 27 December 2023

<sup>(5)</sup> Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 29 February 2024

<sup>(6)</sup> Indegene Healthcare UK Limited has been incorporated w.e.f. 7 December 2023

<sup>(7)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

<sup>(8)</sup> Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

<sup>(9)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 15 November 2024

<sup>(10)</sup> Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 22 January 2025

<sup>(11)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

<sup>(12)</sup> Step down subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

## Notes forming part of the Standalone Financial Statements

(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 |
| <b>Key Managerial Personnel:</b>                                      |                                                                          |
| 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                                                  |
| Ms. Srishti Ramesh Kaushik                                            | Company Secretary                                                        |
| Dr. Ashish Gupta                                                      | Non- executive Independent Director                                      |
| Mr. Jairaj Manohar Purandare                                          | Non- executive Independent Director                                      |
| Mr. Pravin Udhyavara Bhadya Rao                                       | Non- executive Independent Director                                      |
| Mr. Krishnamurthy Venugopala Tenneti                                  | Non- executive Independent Director                                      |
| Dr. Georgia Nikolakopoulou Papathomas                                 | Non- executive Independent Director                                      |
| Mr. Neeraj Bharadwaj                                                  | Non- executive Nominee Director                                          |
| Mr. Mark Francis Dzialga                                              | Non- executive Nominee Director                                          |

The transactions entered into with related parties during the year ended 31 March 2025 and 31 March 2024 are set out below:

| Description of transactions | Name of Related Party                     | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----------------------------|-------------------------------------------|----------------------------------|----------------------------------|
| Short term benefits*        | All KMP's excluding independent directors | 93                               | 88                               |

\*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 ₹33 for the year ended 31 March 2025 and 31 March 2024, 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 Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### Transactions with the above related parties during the year:

| Nature of transactions                                 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations                                | 9,201                               | 8,809                               |
| Expenses paid on behalf of subsidiaries                | 44                                  | 50                                  |
| Expenses of consultancy                                | 29                                  | -                                   |
| Expenses paid by subsidiaries on behalf of the Company | 24                                  | 5                                   |
| Sale of fixed asset to subsidiaries                    |                                     |                                     |
| Investment in subsidiary                               | 953                                 | 1,630                               |
| Purchase of Investments from subsidiary                | -                                   | 17                                  |
| Recharge of share based expense                        | 105                                 | 138                                 |
| Repayment of loan from subsidiaries                    | 7                                   | 5                                   |
| Sale of Investment in subsidiaries                     | 94                                  | 331                                 |
| Loan to subsidiaries                                   | 3,950                               | -                                   |
| Interest income during the year                        | 292                                 | 4                                   |
| Reversals of provision for loan                        | 5                                   | 16                                  |
| Reversals of provision for interest on loan            | -                                   | 5                                   |

### Balances receivable/payable from / to related parties are as follows:

| Nature of transaction                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------|------------------------|------------------------|
| <b>Trade receivables</b>                                   |                        |                        |
| Indegene, Inc.                                             | 3,656                  | 3,313                  |
| Indegene Fareast Pte Ltd., Singapore                       | 2                      | 1                      |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China | 17                     | 19                     |
| DT Associates Research and Consulting Services Ltd         | 31                     | 27                     |
| DT Associates Research and Consulting Inc                  | -                      | ^                      |
| Cult Health LLC                                            | 4                      | -                      |
| Indegene Healthcare UK Limited                             | 6                      | -                      |
| Trilogy Writing & Consulting GmbH                          | 3                      | -                      |
| Indegene Japan LLC                                         | ^                      | 1                      |
| <b>Loan receivables</b>                                    |                        | 8                      |
| ILSL Holdings Inc.                                         | 4,037                  | -                      |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China | 6                      | 8                      |
| <b>Receivables*</b>                                        |                        |                        |
| Indegene Fareast Pte Ltd., Singapore                       | ^                      | ^                      |
| Indegene, Inc.                                             | 22                     | 13                     |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China | -                      | 7                      |
| Services Indegene Aptilon Inc                              | ^                      | -                      |
| Indegene Europe LLC                                        | ^                      | ^                      |
| DT Associates Research and Consulting Services Ltd         | 109                    | 85                     |
| Indegene Ireland Limited                                   | 4                      | 7                      |
| Indegene Healthcare UK Limited                             | 13                     | -                      |
| Indegene Healthcare Germany GmbH                           | ^                      | -                      |
| Indegene Japan LLC                                         | ^                      | -                      |

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Nature of transaction                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------|------------------------|------------------------|
| <b>Payables</b>                                    |                        |                        |
| Indegene, Inc.                                     | 4                      | 3                      |
| DT Associates Research and Consulting Services Ltd | ^                      | ^                      |
| Cult Health LLC                                    | 3                      | 2                      |
| Indegene Healthcare UK Limited                     | 116                    | -                      |
| Trilogy Writing & Consulting GmbH                  | 2                      | -                      |
| Trilogy Writing & Consulting Limited               | 2                      | -                      |

\* 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.

### The following are the significant related party transactions during the year ended 31 March 2025 and 31 March 2024:

| Nature of transaction                                         | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Revenue from operations</b>                                |                                     |                                     |
| Indegene Fareast Pte Ltd., Singapore                          | 2                                   | 1                                   |
| Indegene, Inc.                                                | 9,077                               | 8,713                               |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China    | 35                                  | 35                                  |
| DT Associates Research and Consulting Services Ltd            | 62                                  | 49                                  |
| DT Associates Research and Consulting Inc                     | ^                                   | 9                                   |
| Cult Health LLC                                               | 14                                  | 1                                   |
| Trilogy Writing & Consulting GmbH                             | 3                                   | -                                   |
| Indegene Japan LLC                                            | 8                                   | -                                   |
| <b>Expenses paid on behalf of subsidiaries</b>                |                                     |                                     |
| Indegene Fareast Pte Ltd., Singapore                          | ^                                   | ^                                   |
| Indegene, Inc.                                                | 23                                  | 5                                   |
| DT Associates Research and Consulting Services Ltd            | ^                                   | -                                   |
| Indegene Ireland Limited                                      | 14                                  | -                                   |
| Indegene Healthcare UK Limited                                | 6                                   | -                                   |
| Indegene Healthcare Germany GmbH                              | ^                                   | -                                   |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China    | ^                                   |                                     |
| <b>Expenses of consultancy</b>                                |                                     |                                     |
| Indegene Healthcare UK Limited                                | 29                                  | -                                   |
| <b>Expenses paid by subsidiaries on behalf of the Company</b> |                                     |                                     |
| Indegene, Inc.                                                | -                                   | 40                                  |
| Indegene Fareast Pte Ltd., Singapore                          | -                                   | ^                                   |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China    | -                                   | 2                                   |
| Services Indegene Aptilon Inc                                 | -                                   | 1                                   |
| DT Associates Research and Consulting Services Ltd            | 3                                   |                                     |
| Indegene Ireland Limited                                      | -                                   | 7                                   |
| Cult Health LLC                                               | 3                                   | -                                   |
| Indegene Healthcare UK Limited                                | 15                                  | -                                   |
| Trilogy Writing & Consulting GmbH                             | 2                                   | -                                   |
| Trilogy Writing & Consulting Limited                          | 2                                   | -                                   |
| <b>Investment in subsidiary</b>                               |                                     |                                     |
| Indegene Ireland Limited                                      | 953                                 | 1,630                               |



Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Nature of transaction                                      | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Purchase of Investments from subsidiary</b>             |                                     |                                     |
| ILSL Holdings, Inc., USA                                   | -                                   | 17                                  |
| <b>Recharge of share based expense</b>                     |                                     |                                     |
| Indegene Fareast Pte Ltd., Singapore                       | 1                                   | ^                                   |
| Indegene, Inc.                                             | 80                                  | 97                                  |
| DT Associates Research and Consulting Services Ltd         | 19                                  | 38                                  |
| Indegene Europe LLC                                        | (2)                                 | 2                                   |
| Services Indegene Aptilon Inc                              | ^                                   | ^                                   |
| Indegene Healthcare UK Limited                             | 7                                   | -                                   |
| Indegene Healthcare Germany GmbH                           | ^                                   | -                                   |
| Indegene Japan LLC                                         | ^                                   | -                                   |
| Repayment of loan by subsidiaries                          |                                     |                                     |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China | 7                                   | 5                                   |
| <b>Sale of Investment to Indegene Ireland Limited</b>      |                                     |                                     |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China | -                                   | 257                                 |
| Indegene Fareast Pte Ltd., Singapore                       | -                                   | 10                                  |
| Indegene Europe LLC                                        | -                                   | 19                                  |
| Indegene Japan LLC                                         | 130                                 | -                                   |
| Loan to subsidiaries                                       |                                     |                                     |
| ILSL Holdings, Inc., USA                                   | 3,950                               | -                                   |
| <b>Interest income during the year</b>                     |                                     |                                     |
| ILSL Holdings, Inc., USA                                   | 290                                 | -                                   |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China | 2                                   | 4                                   |
| <b>Reversals of provision for loans</b>                    |                                     |                                     |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd., China | 5                                   | 16                                  |
| <b>Reversals of provision for interest on loan</b>         |                                     |                                     |
| 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.

Transfer of Business

The UK Branch of the Company, effective 01 January 2025, has entered into an Agreement for “Transfer and Succession of Business” (“the Agreement”) with Indegene Healthcare UK Ltd. Pursuant to the Agreement, Indegene Healthcare UK agrees to purchase the Acquired Business (as defined in the Agreement) of UK Branch on a going concern basis by way of slump sale, resulting in a common control transaction. The transaction was executed at book value with consideration aggregating to GBP 931,923 (₹100).

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.

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------|------------------------|------------------------|
| Income tax matters | -                      | 7                      |
|                    | -                      | 7                      |

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.

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹9 (2024:Nil).

29. Corporate Social Responsibility (“CSR”)

| Particulars                                                                                                                                                                           | As at<br>31 March 2025        | As at<br>31 March 2024        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| a. Amount required to be spent by the company during the year                                                                                                                         | 32                            | 34                            |
| b. Amount approved by the Board to be spent during the year                                                                                                                           | 32                            | 34                            |
| c. Amount of expenditure incurred,                                                                                                                                                    |                               |                               |
| (i) Construction/acquisition of any asset                                                                                                                                             | -                             | -                             |
| (ii) On purposes other than above (i) above                                                                                                                                           | 32                            | 34                            |
| 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 2025 is ₹8 and as on 31 March 2024 ₹10 which was subsequently transferred to CSR unspent bank account on 25 April 2025 and 16 April 2024, respectively.

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 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.

### 32. IPO Fund Utilisation

During the year, 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 (Issue price of ₹422, including a share premium of ₹420 per share, for employee quota towards fresh issue), comprising fresh issue of 16,833,818 shares aggregating to ₹7,600 and offer for sale of 23,932,732 shares by selling shareholders aggregating to ₹10,818. The equity shares of the Company are listed in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company has received an amount of ₹7,244 (net of Company’s share of IPO expenses of ₹356, retained in the Public Offer Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company’s shares of IPO expenses ₹319 has been adjusted to securities premium.

The utilization of IPO proceeds of ₹7,244 is summarized below:

| Particulars                                                                                                    | Utilisation as per offer document | Utilised upto 31 March 2025 | Unutilised upto 31 March 2025 |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| Repayment/prepayment of indebtedness of one of the Material Subsidiary, ILSL Holdings, Inc.(1)                 | 3,913                             | 3,950                       | (37)                          |
| Funding the capital expenditure requirements of the Company and one of the Material Subsidiary, Indegene, Inc. | 1,029                             | 185                         | 844                           |
| General corporate purposes and inorganic growth                                                                | 2,302                             | 2,088                       | 214                           |
| <b>Total</b>                                                                                                   | <b>7,244</b>                      | <b>6,223</b>                | <b>1,021</b>                  |

<sup>(1)</sup>The Company has repaid loan of USD 47.20 Million (₹3,950) outstanding in the books of ILSL Holdings Inc. (material subsidiary), in line with Object 1 of the offer document. The amount utilised over and above the maximum amount specified as per the offer document is due to exchange rate fluctuation as on the date of offer document and as on the date of payment.

Out of the net proceeds which were unutilised as at 31 March 2025, ₹980 are temporarily invested in fixed deposits, ₹41 is held in the Company’s monitoring account, while the balance amount is held in the public offer account towards the Company’s share of expenses related to issue.

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 33. Additional regulatory information

#### a) Analytical ratio

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

| Ratio                                                | Numerator                                      | Denominator                                           | 31 March 2025 | 31 March 2024 | Variance % |
|------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|---------------|---------------|------------|
| Current Ratio (in times) <sup>(1)</sup>              | Current assets                                 | Current liabilities                                   | 6.43          | 3.79          | 70%        |
| Debt - Equity ratio (in times) <sup>(2)</sup>        | Total Debt (borrowings + lease liabilities)    | Total equity                                          | 0.01          | 0.04          | -64%       |
| Return on equity ratio (in %) <sup>(2)</sup>         | Net profit after taxes                         | Average Shareholder’s Equity                          | 10%           | 16%           | -39%       |
| Trade receivables turnover ratio (in times)          | Revenue from operations                        | Average Trade Receivable                              | 2.80          | 2.76          | 2%         |
| Trade payables turnover ratio (in times)             | Other expenses in statement of profit and loss | Average Trade Payables                                | 3.34          | 3.06          | 9%         |
| Net capital turnover ratio (in times) <sup>(3)</sup> | Revenue from operations                        | Working Capital (current assets -current liabilities) | 1.06          | 1.89          | -44%       |
| Net profit ratio (in %) <sup>(4)</sup>               | Profit for the year                            | Revenue from operations                               | 17%           | 13%           | 26%        |
| Return on capital employed (in %) <sup>(2)</sup>     | Earning before interest and taxes              | Capital Employed                                      | 13%           | 19%           | -32%       |
| Return on investment (in %)                          | Income generated from invested funds           | Average invested funds in treasury investments        | 6%            | 7%            | -16%       |

<sup>(1)</sup> Variance is on account of increase in investment and deposit compared to previous year leading to significant increase in current year ratio.

<sup>(2)</sup> Variance is on account of increase in other equity towards Initial Public offer.

<sup>(3)</sup> Variance is on account of increase in mutual fund investment and bank deposit compared to previous year leading to decrease in current year ratio.

<sup>(4)</sup> Variance is on account of increase in interest of bank deposit compared to previous year leading to increase in current year ratio.

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

**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.
- 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.
- 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.

**34.** 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.

**35.** 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 2 months to 12 months at an interest rate in the range of 5.88 % - 11.55 % 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 2025 the closing balance : Nil (2024: Nil).

Quarterly returns or statements of current assets filed by the Company, as applicable are in agreement with the books of account.

## Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

**36. Subsequent events**

The Company has evaluated all events or transactions that occurred after 31 March 2025 up through 28 April 2025, the date the financial statements were authorised for issue by the Board of Directors.

The Board of Directors, in its meeting on 28 April 2025, have proposed a final dividend of ₹2 per equity shares for the financial year ended 31 March 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹480.

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: 28 April 2025

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: 28 April 2025

**Dr. Sanjay Parikh**

Executive Director

DIN: 00219278

Place: Bengaluru

Date: 28 April 2025

**Suhas Prabhu**

Chief Financial Officer

Place: Bengaluru

Date: 28 April 2025

**Srishti Kaushik**

Company Secretary

Place: Bengaluru

Date: 28 April 2025



# 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 2025, 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 2025, 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 Group 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 group’s estimate of contract costs and efforts for completion of contract.             | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: <ol style="list-style-type: none"><li>Obtaining an understanding of the systems, processes and controls implemented by the Group and evaluating the design and implementation of internal financial controls for measuring revenue.</li><li>Involving internal Information technology (‘IT’) specialists to assess the design and operating effectiveness of key IT controls relating to revenue recognition and in particular:<ul style="list-style-type: none"><li>IT environment in which the business systems operate including access controls, program change controls, program development controls and IT operation controls;</li></ul></li></ol> |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| The key audit matter                                                                                                                                                                                                 | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| These contracts may involve onerous obligations on the Group requiring critical estimates to be made.                                                                                                                | <ul style="list-style-type: none"><li>Access and application controls pertaining to time recording and allocation systems which prevent unauthorised changes to recording of costs and revenue</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Contracts are subject to modification to account for changes in contract specification and requirements.                                                                                                             | 3. For selected statistical samples of fixed price contracts – <ul style="list-style-type: none"><li>Evaluating the identification of the performance obligation</li><li>Checking the approval for estimates of cost to completion by authorised personnel of the Group;</li><li>Evaluating the actual cost incurred with the total cost reflected in the accounting system under the respective project code:</li><li>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;</li><li>Evaluating the adequacy and appropriateness of provision in respect of onerous contracts, if any.</li></ul> |
| 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. | 4. Examining journal entries impacting the revenue recognition for the period selected based on specified risk-based criteria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**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 INR 3,565 million as at 31 March 2025 arising on business combinations in past years.                                                                                                                                                                                                                                                                                                                                                                                                                                    | In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: <ol style="list-style-type: none"><li>Evaluating the design and implementation of Group’s key internal financial controls over impairment of goodwill and tested the operating effectiveness of such controls;</li><li>Obtaining the recoverable value computations prepared by the Management internally or with the help of external experts;</li><li>Evaluating the competence, professional qualification, objectivity and independence of Group’s specialists involved in the process;</li><li>Evaluating the impairment model used by the Group. This included evaluating the appropriateness of the assumptions used in key inputs based on our knowledge of the Group and the industry with the assistance of valuation specialist;</li><li>Testing the arithmetical accuracy of the impairment model as considered for the purpose of impairment assessment;</li><li>Performing sensitivity analysis over key assumptions used; and</li><li>Evaluating the adequacy of the disclosures relating to impairment of goodwill in the consolidated financial statements.</li></ol> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**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 six step subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 3,637 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 5,449 million and net cash inflows (before consolidation adjustments) amounting to ₹ 315 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Group and audited by us.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>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:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>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.</p>                                                                                                                                                                                                                                                                                                                     |
| <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>b. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books except for the instances mentioned below:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>(iii) Based on the audit procedures 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.</p>                                                                                                                                                                                                                            |
| <p>b. The financial statements/financial information of two subsidiaries and eight step subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 3,620 as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 1,098 and net cash outflows (before consolidation adjustments) amounting to ₹ 31 for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor(s). These unaudited financial statements/this 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 / this 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.</p> | <p>(i) the back-up of employee travel and other related expense management records which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India for the period 1 April 2024 to 30 June 2024</p> <p>(ii) the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.</p> <p>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.</p> <p>d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.</p> | <p>b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.</p> <p>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 2025.</p> <p>d (i) The respective 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.</p> | <p>e. As stated in Note 42 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.</p>                                                                                                                                                         |
| <p>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/this financial information certified by the Management.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>e. On the basis of the written representations received from the directors of the Holding Company from 31 March 2025 to 17 April 2025 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 2025 from being appointed as a director in terms of Section 164(2) of the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>(ii) The respective 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:</p>                                                                                                                                                 |
| <p><b>Report on Other Legal and Regulatory Requirements</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>– In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the respective independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to general ledger and payroll master, which are operated by a third party software service provider, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes;</p>                      |
| <p>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.</p> <p>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:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>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".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>– the accounting software used for maintaining the books of account relating to revenue and other related accounts does not have the feature of recording audit trail (edit log) facility;</p> <p>– In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the respective independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to employee travel and other related expense management (operated from 1 April 2024 to</p> |



30 June 2024) and payroll processing, which are operated by a third party service provider, we are unable to comment 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.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance 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  
Place: Bengaluru                      Membership No.: 064597  
Date: 28 April 2025            ICAI UDIN: 25064597BMOXRI3291

# 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 2025

(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             | x(a)                                                                           |

Place: Bengaluru  
Date: 28 April 2025

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

**Vikash Gupta**  
Partner  
Membership No.: 064597  
ICAI UDIN: 25064597BMOXRI3291

## 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 2025

**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 2025, 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 2025, 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

Place: Bengaluru                      Membership No.: 064597  
Date: 28 April 2025              ICAI UDIN:25064597BMOXR13291

## Consolidated Balance Sheet

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                  | Note  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>Assets</b>                                                                |       |                        |                        |
| <b>Non-current assets</b>                                                    |       |                        |                        |
| Property, plant and equipment                                                | 4a    | 402                    | 340                    |
| Capital work-in-progress                                                     | 4b    | 36                     | -                      |
| Right-of-use assets                                                          | 5     | 947                    | 804                    |
| Goodwill                                                                     | 6     | 3,565                  | 3,330                  |
| Other intangible assets                                                      | 6     | 1,862                  | 1,984                  |
| Financial assets                                                             |       |                        |                        |
| Loan                                                                         | 8     | -                      | 135                    |
| Other financial assets                                                       | 9     | 133                    | 107                    |
| Deferred tax assets (net)                                                    | 32    | 898                    | 708                    |
| Non-current tax assets (net)                                                 |       | 91                     | 45                     |
| Other non-current assets                                                     | 10    | 25                     | 95                     |
| <b>Total non-current assets</b>                                              |       | <b>7,959</b>           | <b>7,548</b>           |
| <b>Current assets</b>                                                        |       |                        |                        |
| Financial assets                                                             |       |                        |                        |
| Investments                                                                  | 11    | 12,897                 | 7,965                  |
| Trade receivables                                                            | 12    |                        |                        |
| Billed                                                                       |       | 6,322                  | 5,557                  |
| Unbilled                                                                     |       | 1,192                  | 923                    |
| Cash and cash equivalents                                                    | 13    | 2,410                  | 1,886                  |
| Other bank balances                                                          | 14    | 1,336                  | 24                     |
| Other financial assets                                                       | 9     | 126                    | 553                    |
| Other current assets                                                         | 10    | 1,017                  | 1,000                  |
| <b>Total current assets</b>                                                  |       | <b>25,300</b>          | <b>17,908</b>          |
| <b>Total assets</b>                                                          |       | <b>33,259</b>          | <b>25,456</b>          |
| <b>Equity and liabilities</b>                                                |       |                        |                        |
| <b>Equity</b>                                                                |       |                        |                        |
| Equity Share capital                                                         | 15(a) | 479                    | 444                    |
| Other equity                                                                 | 15(b) | 25,677                 | 13,847                 |
| <b>Total equity</b>                                                          |       | <b>26,156</b>          | <b>14,291</b>          |
| <b>Liabilities</b>                                                           |       |                        |                        |
| <b>Non-current liabilities</b>                                               |       |                        |                        |
| Financial liabilities                                                        |       |                        |                        |
| Borrowings                                                                   | 16    | -                      | 3,334                  |
| Lease liabilities                                                            | 5     | 724                    | 652                    |
| Other financial liabilities                                                  | 17    | 149                    | 638                    |
| Provisions                                                                   | 18    | 585                    | 432                    |
| <b>Total non-current liabilities</b>                                         |       | <b>1,458</b>           | <b>5,056</b>           |
| <b>Current liabilities</b>                                                   |       |                        |                        |
| Financial liabilities                                                        |       |                        |                        |
| Borrowings                                                                   | 16    | -                      | 697                    |
| Lease liabilities                                                            | 5     | 292                    | 213                    |
| Trade payables                                                               | 19    |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises and        |       | 17                     | 20                     |
| Total outstanding dues of other than micro enterprises and small enterprises |       | 917                    | 1,161                  |
| Other financial liabilities                                                  | 17    | 1,151                  | 1,502                  |
| Other current liabilities                                                    | 20    | 2,510                  | 1,710                  |
| Provisions                                                                   | 18    | 677                    | 678                    |
| Current tax liabilities (net)                                                |       | 81                     | 128                    |
| <b>Total current liabilities</b>                                             |       | <b>5,645</b>           | <b>6,109</b>           |
| <b>Total liabilities</b>                                                     |       | <b>7,103</b>           | <b>11,165</b>          |
| <b>Total equity and liabilities</b>                                          |       | <b>33,259</b>          | <b>25,456</b>          |

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: 28 April 2025

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: 28 April 2025

**Suhas Prabhu**  
Chief Financial Officer  
Place: Bengaluru  
Date: 28 April 2025

**Dr. Sanjay Parikh**  
Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**  
Company Secretary  
Place: Bengaluru  
Date: 28 April 2025

## Consolidated Statement of Profit and Loss

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                                 | Note | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                                               |      |                                     |                                     |
| Revenue from operations                                                                     | 21   | 28,393                              | 25,896                              |
| Other income                                                                                | 22   | 1,072                               | 763                                 |
| <b>Total income</b>                                                                         |      | <b>29,465</b>                       | <b>26,659</b>                       |
| <b>Expenses</b>                                                                             |      |                                     |                                     |
| Employee benefits expense                                                                   | 23   | 18,152                              | 16,516                              |
| Finance costs                                                                               | 24   | 220                                 | 494                                 |
| Depreciation and amortisation expense                                                       | 25   | 802                                 | 761                                 |
| Other expenses                                                                              | 26   | 4,898                               | 4,326                               |
| <b>Total expenses</b>                                                                       |      | <b>24,072</b>                       | <b>22,097</b>                       |
| <b>Profit before exceptional items and tax</b>                                              |      | <b>5,393</b>                        | <b>4,562</b>                        |
| Exceptional items (net)                                                                     | 36   | -                                   | 24                                  |
| <b>Profit before tax</b>                                                                    |      | <b>5,393</b>                        | <b>4,586</b>                        |
| <b>Tax expense</b>                                                                          |      |                                     |                                     |
| Current tax                                                                                 | 32   | 1,491                               | 1,255                               |
| Deferred tax                                                                                | 32   | (165)                               | (36)                                |
|                                                                                             |      | <b>1,326</b>                        | <b>1,219</b>                        |
|                                                                                             |      | <b>4,067</b>                        | <b>3,367</b>                        |
| <b>Profit for the year</b>                                                                  |      |                                     |                                     |
| <b>Other Comprehensive Income (OCI), net of taxes</b>                                       |      |                                     |                                     |
| <b>Items that will not be reclassified subsequently to the statement of profit or loss:</b> |      |                                     |                                     |
| Remeasurement of defined benefit obligation                                                 |      | (21)                                | ^                                   |
| Income tax impact                                                                           |      | 5                                   | ^                                   |
| <b>Items that will be reclassified subsequently to profit or loss</b>                       |      |                                     |                                     |
| Exchange differences on translating the financial statements of foreign operations          |      | 272                                 | 79                                  |
| <b>Total Other Comprehensive Income for the year (net of tax)</b>                           |      | <b>256</b>                          | <b>79</b>                           |
| <b>Total comprehensive income for the year</b>                                              |      | <b>4,323</b>                        | <b>3,446</b>                        |
| <b>Profit for the year attributable to:</b>                                                 |      |                                     |                                     |
| Owners of the Parent                                                                        |      | 4,067                               | 3,367                               |
|                                                                                             |      | <b>4,067</b>                        | <b>3,367</b>                        |
| <b>Other Comprehensive Income for the year attributable to:</b>                             |      |                                     |                                     |
| Owners of the Parent                                                                        |      | 256                                 | 79                                  |
|                                                                                             |      | <b>256</b>                          | <b>79</b>                           |
| <b>Total comprehensive income for the year attributable to:</b>                             |      |                                     |                                     |
| Owners of the Parent                                                                        |      | 4,323                               | 3,446                               |
|                                                                                             |      | <b>4,323</b>                        | <b>3,446</b>                        |
| <b>Earning per equity share (face value ₹ 2 each)</b>                                       | 33   |                                     |                                     |
| Basic (in ₹)                                                                                |      | 17.15                               | 15.19                               |
| Diluted (in ₹)                                                                              |      | 17.02                               | 15.07                               |

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: 28 April 2025

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: 28 April 2025

**Suhas Prabhu**  
Chief Financial Officer  
Place: Bengaluru  
Date: 28 April 2025

**Dr. Sanjay Parikh**  
Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**  
Company Secretary  
Place: Bengaluru  
Date: 28 April 2025



## Consolidated Statement of Changes in Equity

(All amounts in ₹ millions, except share data and where otherwise stated)

| Equity share capital                            | As at 31 March 2025 |            | As at 31 March 2024 |            |
|-------------------------------------------------|---------------------|------------|---------------------|------------|
|                                                 | Number of shares    | Amount     | Number of shares    | Amount     |
| Balance as at the beginning of the year         | 222,062,383         | 444        | 221,475,114         | 443        |
| Add: Fresh issue of IPO shares (refer note 15a) | 16,833,818          | 34         | -                   | ^          |
| Add: Issued during the year (refer note 15a)    | 739,053             | 1          | 587,269             | 1          |
| <b>Balance at the end of the reporting year</b> | <b>239,635,254</b>  | <b>479</b> | <b>222,062,383</b>  | <b>444</b> |

| 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 |                                                                  |                          |                    |
| <b>Balance as at 01 April 2023</b>                                              | ^                                         | 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                 |
| <b>Total comprehensive income for the year</b>                                  | -                                         | -                    | -                           | 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              |
| <b>Balance as at 31 March 2024</b>                                              | -                                         | 2,469                | 314                         | 339                                  | 10,725            | 13,847                                                           | -                        | 13,847             |
| <b>Balance as at 01 April 2024</b>                                              | -                                         | 2,469                | 314                         | 339                                  | 10,725            | 13,847                                                           | -                        | 13,847             |
| Total comprehensive income for the year                                         |                                           |                      |                             |                                      |                   |                                                                  |                          |                    |
| Add : Profit for the year                                                       | -                                         | -                    | -                           | -                                    | 4,067             | 4,067                                                            | -                        | 4,067              |
| Add : Other Comprehensive Income (net of tax) for the year (refer note 31)      | -                                         | -                    | -                           | 272                                  | (16)              | 256                                                              | -                        | 256                |
| <b>Total comprehensive income for the year</b>                                  | -                                         | -                    | -                           | 272                                  | 4,051             | 4,323                                                            | -                        | 4,323              |
| Issue of equity shares on exercise of options                                   | -                                         | 204                  | (132)                       | -                                    | -                 | 72                                                               | -                        | 72                 |
| Issue of bonus shares                                                           | -                                         | -                    | -                           | -                                    | -                 | -                                                                | -                        | -                  |
| Premium on shares issued during the year by way of Initial Public Offer*        | -                                         | 7,575                | -                           | -                                    | -                 | 7,575                                                            |                          | 7,575              |
| Share premium adjusted towards Initial Public Offer expenses (refer note 40)    | -                                         | (319)                | -                           | -                                    | -                 | (319)                                                            | -                        | (319)              |
| Share application money received pending allotment                              | 9                                         |                      |                             |                                      |                   | 9                                                                | -                        | 9                  |
| Compensation cost related to equity settled share based payment (refer note 23) | -                                         | -                    | 170                         | -                                    | -                 | 170                                                              | -                        | 170                |
|                                                                                 | 9                                         | 7,460                | 38                          | 272                                  | 4,051             | 11,830                                                           | -                        | 11,830             |
| <b>Balance as at 31 March 2025</b>                                              | 9                                         | 9,929                | 352                         | 611                                  | 14,776            | 25,677                                                           | -                        | 25,677             |

\*Adjusted for employee discount on Initial Public Offer.

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: 28 April 2025

**Manish Gupta**  
Chief Executive Officer and Executive Director  
DIN: 00219273  
Place: Bengaluru  
Date: 28 April 2025

**Suhas Prabhu**  
Chief Financial Officer  
Place: Bengaluru  
Date: 28 April 2025

**Dr. Sanjay Parikh**  
Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**  
Company Secretary  
Place: Bengaluru  
Date: 28 April 2025

## Consolidated Statement of Cash Flow

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                                 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>A. Cash flows from operating activities</b>                                              |                                  |                                  |
| Profit before tax for the year                                                              | 5,393                            | 4,586                            |
| <b>Adjustments :</b>                                                                        |                                  |                                  |
| Depreciation and amortisation expense                                                       | 802                              | 761                              |
| Finance costs                                                                               | 194                              | 471                              |
| Gain due to change in contingent consideration                                              | (162)                            | (60)                             |
| Fair value movement of contingent consideration                                             | -                                | (935)                            |
| Impairment of goodwill                                                                      | -                                | 911                              |
| Interest income and dividend income                                                         | (501)                            | (296)                            |
| Loss allowance on loan                                                                      | 135                              | -                                |
| Net gain on disposal / fair valuation of investments                                        | (292)                            | (165)                            |
| Expected credit loss provision / (reversal) on trade receivables and advances               | 18                               | (54)                             |
| Equity settled share based payment expense                                                  | 174                              | 213                              |
| Effect of exchange loss / (gain) on restatement of monetary assets and liabilities          | 17                               | (64)                             |
| <b>Operating profit before working capital changes</b>                                      | <b>5,778</b>                     | <b>5,368</b>                     |
| <b>Changes in working capital</b>                                                           |                                  |                                  |
| (Increase)/decrease in trade receivables                                                    | (820)                            | 312                              |
| (Increase)/ decrease in loans and advances and other assets                                 | 343                              | (301)                            |
| Increase/ (decrease) in liabilities                                                         | 611                              | 742                              |
| Increase/ (decrease) in provisions                                                          | 107                              | 205                              |
| <b>Cash generated from operating activities</b>                                             | <b>6,019</b>                     | <b>6,326</b>                     |
| Income tax paid (net)                                                                       | (1,600)                          | (1,249)                          |
| <b>Net cash generated from operating activities [A]</b>                                     | <b>4,419</b>                     | <b>5,077</b>                     |
| <b>B. Cash flows from investing activities</b>                                              |                                  |                                  |
| Purchase of property, plant and equipment                                                   | (300)                            | (107)                            |
| Interest received                                                                           | 486                              | 261                              |
| Payment for acquisition of business, net of cash acquired (refer note 7 and note 17)        | (1,113)                          | (1,721)                          |
| Purchase of Investments accounted for using the FVTPL                                       | (52,572)                         | (16,914)                         |
| Redemption of Investments                                                                   | 47,932                           | 15,246                           |
| Investment in convertible loan                                                              | -                                | (135)                            |
| Investment in fixed deposit                                                                 | (18,168)                         | ^                                |
| Redemption / maturity of fixed deposit                                                      | 16,908                           | 98                               |
| <b>Net cash used in investing activities [B]</b>                                            | <b>(6,827)</b>                   | <b>(3,272)</b>                   |
| <b>C. Cash flows from financing activities</b>                                              |                                  |                                  |
| Proceeds from fresh issue of equity shares (net of share issue expense)                     | 7,327                            | ^                                |
| Interest expense paid                                                                       | (103)                            | (316)                            |
| Payment of lease liabilities                                                                | (318)                            | (279)                            |
| Repayment of borrowings                                                                     | (4,031)                          | (67)                             |
| <b>Net cash generated from / (used) in financing activities [C]</b>                         | <b>2,875</b>                     | <b>(662)</b>                     |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                    | <b>467</b>                       | <b>1,143</b>                     |
| Cash and cash equivalents at the beginning of the year                                      | 1,886                            | 736                              |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 57                               | 7                                |
| <b>Cash and cash equivalents at the end of the year</b>                                     | <b>2,410</b>                     | <b>1,886</b>                     |

# 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<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------|------------------------|------------------------|
| Cash in hand          | -                      | ^                      |
| Balances with banks:  |                        |                        |
| - In current accounts | 1,503                  | 1,046                  |
| - In deposit accounts | 907                    | 840                    |
| <b>Total</b>          | <b>2,410</b>           | <b>1,886</b>           |

### Notes:

Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities

For the year ended 31 March 2025

| Particulars                                                        | Short-term<br>borrowings | Long-term<br>borrowings (incl<br>current maturities) | Total    |
|--------------------------------------------------------------------|--------------------------|------------------------------------------------------|----------|
| Opening Balance as on 01 April 2024                                | -                        | 4,031                                                | 4,031    |
| Add: Adjustment on account of finalisation of business combination |                          | 29                                                   | 29       |
| Add: Forex loss                                                    | -                        | 30                                                   | 30       |
| Less: Repayment during year                                        | -                        | (4,090)                                              | (4,090)  |
| <b>Closing Balance as on 31 March 2025</b>                         | <b>-</b>                 | <b>-</b>                                             | <b>-</b> |

For the year ended 31 March 2024

| Particulars                                   | Short-term<br>borrowings | Long-term<br>borrowings (incl<br>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)         |
| <b>Closing Balance as on 31 March 2024</b>    | <b>-</b>                 | <b>4,031</b>                                         | <b>4,031</b> |

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: 28 April 2025

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: 28 April 2025

**Suhas Prabhu**  
Chief Financial Officer  
Place: Bengaluru  
Date: 28 April 2025

**Dr. Sanjay Parikh**  
Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**  
Company Secretary  
Place: Bengaluru  
Date: 28 April 2025

# 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 subsidiaries in the United States of America, United Kingdom, Republic of Ireland, Japan, People's Republic of China, Canada, Singapore, Switzerland, Mexico, Germany and Spain. The registered office of the Company is situated at Aspen G4, 3<sup>rd</sup> 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 28 April 2025.

## 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 2025 and 31 March 2024, 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 2025 and 31 March 2024, 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 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) 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 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 year in which the estimates are revised and in any future years 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 year of time. The Group uses the percentage of completion method using the input method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Further, the Group also considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer and acceptance of delivery by the customer.
- ii. **Income taxes:** The major tax jurisdiction for the Group is India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The tax assessments can be lengthy and complex issues and could take inordinate amount of time before they are resolved. The Group considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues.

# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

- 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 years 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 year 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 year for which the lessee has the right to use an underlying asset including optional years, 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 years.
- viii. **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- ix. **Useful lives of property, plant and equipment:** The 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



# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 2025 and 31 March 2024.

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 year 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 statements 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.

**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

# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 year. 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 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.

# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 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 year 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 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

# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 year 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 year 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 year, 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 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 years is restated as if the business combination had occurred from the beginning of the preceding year 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

# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting year, 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

# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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.

### 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



# Material Accounting Policies to Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 years. 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 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

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(All amounts in ₹ millions, except share data and where otherwise stated)

pension plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss and Other Comprehensive Income in the years 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 year 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 years; 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 year 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 years or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the year 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.

(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 years. That benefit is discounted to determine its present value. Re-measurements are recognised in Consolidated Statement of Profit and Loss in the year 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

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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 year. The fair value determined at the grant date is expensed over the vesting year 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 year.

### 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 year, 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.

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

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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 year, revenue is recognized on a straight-line basis over the specified year 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 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 year 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.

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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. Dividend income is recognised when the right to receive payment is established.

### 3.11. Leases

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year 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 year 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 year of a lease, together with years 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

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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 years is reassessed to ensure 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 of 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 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



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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.

### 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 year 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 year, 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.

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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 year 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 year, 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 year or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

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 year
- 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 year

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 year of twelve months as its operating cycle.

### 3.22. Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 4a. Property, plant and equipment

| Particulars                                               | Computer and accessories# | Office equipment | Furniture and fixtures | Vehicles  | Leasehold Improvements | Total        |
|-----------------------------------------------------------|---------------------------|------------------|------------------------|-----------|------------------------|--------------|
| <b>Gross carrying value</b>                               |                           |                  |                        |           |                        |              |
| <b>As at 01 April 2023</b>                                | <b>916</b>                | <b>79</b>        | <b>79</b>              | <b>2</b>  | <b>229</b>             | <b>1,305</b> |
| 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            |
| <b>As at 31 March 2024</b>                                | <b>913</b>                | <b>57</b>        | <b>71</b>              | <b>2</b>  | <b>232</b>             | <b>1,275</b> |
| Additions                                                 | 198                       | 15               | 7                      | 9         | 15                     | 244          |
| Acquisition through business combinations (refer note 7b) | -                         | 13               | -                      | -         | -                      | 13           |
| Disposals                                                 | (131)                     | (4)              | (2)                    | -         | (23)                   | (160)        |
| Translation adjustment*                                   | 5                         | 1                | 2                      | 1         | 2                      | 11           |
| <b>As at 31 March 2025</b>                                | <b>985</b>                | <b>82</b>        | <b>78</b>              | <b>12</b> | <b>226</b>             | <b>1,383</b> |
| <b>Accumulated depreciation</b>                           |                           |                  |                        |           |                        |              |
| <b>As at 01 April 2023</b>                                | <b>653</b>                | <b>61</b>        | <b>50</b>              | <b>2</b>  | <b>133</b>             | <b>899</b>   |
| Depreciation                                              | 176                       | 7                | 7                      | -         | 23                     | 213          |
| Disposals                                                 | (120)                     | (31)             | (9)                    | -         | (19)                   | (179)        |
| Translation adjustment*                                   | 2                         | ^                | ^                      | ^         | ^                      | 2            |
| <b>As at 31 March 2024</b>                                | <b>711</b>                | <b>37</b>        | <b>48</b>              | <b>2</b>  | <b>137</b>             | <b>935</b>   |
| Depreciation                                              | 137                       | 9                | 9                      | 3         | 26                     | 184          |
| Acquisition through business combinations (refer note 7b) | -                         | 10               | -                      | -         | -                      | 10           |
| Disposals                                                 | (127)                     | (4)              | (2)                    | -         | (24)                   | (157)        |
| Translation adjustment*                                   | 5                         | 2                | 1                      | ^         | 1                      | 9            |
| <b>As at 31 March 2025</b>                                | <b>726</b>                | <b>54</b>        | <b>56</b>              | <b>5</b>  | <b>140</b>             | <b>981</b>   |
| <b>Carrying amounts (net)</b>                             |                           |                  |                        |           |                        |              |
| <b>As at 01 April 2023</b>                                | <b>263</b>                | <b>18</b>        | <b>29</b>              | <b>-</b>  | <b>96</b>              | <b>406</b>   |
| <b>As at 31 March 2024</b>                                | <b>202</b>                | <b>20</b>        | <b>23</b>              | <b>-</b>  | <b>95</b>              | <b>340</b>   |
| <b>As at 31 March 2025</b>                                | <b>259</b>                | <b>28</b>        | <b>22</b>              | <b>7</b>  | <b>86</b>              | <b>402</b>   |

# 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:

- Property, plant and equipment have been offered as security against the working capital facilities provided by the bank (refer note 16).
- The Group 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.

### 4b. Capital work-in-progress

As of 31 March 2025, Capital work -in-progress is ₹36 (31 March 2024 : Nil). There are no projects as on 31 March 2025 where the project timelines are overdue or exceeded its cost compared to its original plan.

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 5. Right-of-use assets and lease liabilities

Information about leases for which the Group is a lessee is presented below:

|                                                           | Buildings    | Total        |
|-----------------------------------------------------------|--------------|--------------|
| <b>As at 01 April 2023</b>                                | <b>1,681</b> | <b>1,681</b> |
| Acquisition through business combinations                 | -            | -            |
| Additions                                                 | -            | -            |
| Translation adjustments*                                  | 10           | 10           |
| <b>As at 31 March 2024</b>                                | <b>1,691</b> | <b>1,691</b> |
| Additions                                                 | 363          | 363          |
| Acquisition through business combinations (refer note 7b) | 37           | 37           |
| Disposal                                                  | (32)         | (32)         |
| Translation adjustments*                                  | 27           | 27           |
| <b>As at 31 March 2025</b>                                | <b>2,086</b> | <b>2,086</b> |
| <b>Accumulated depreciation:</b>                          |              |              |
| <b>As at 01 April 2023</b>                                | 631          | 631          |
| Amortisation                                              | 255          | 255          |
| Translation adjustments*                                  | 1            | 1            |
| <b>As at 31 March 2024</b>                                | <b>887</b>   | <b>887</b>   |
| Amortisation                                              | 274          | 274          |
| Disposal                                                  | (32)         | (32)         |
| Translation adjustments*                                  | 10           | 10           |
| <b>As at 31 March 2025</b>                                | <b>1,139</b> | <b>1,139</b> |
| <b>Net book value</b>                                     |              |              |
| <b>As at 01 April 2023</b>                                | <b>1,050</b> | <b>1,050</b> |
| <b>As at 31 March 2024</b>                                | <b>804</b>   | <b>804</b>   |
| <b>As at 31 March 2025</b>                                | <b>947</b>   | <b>947</b>   |

\*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<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Balance at the beginning of the year</b>               | 865                         | 1,082                       |
| Acquisition through business combinations (Refer note 7b) | 37                          | -                           |
| Additions                                                 | 358                         | -                           |
| Accretion of interest                                     | 54                          | 57                          |
| Payment of lease liabilities                              | (317)                       | (279)                       |
| Translation difference                                    | 19                          | 5                           |
| <b>Balance as at end of the year</b>                      | <b>1,016</b>                | <b>865</b>                  |

| Particulars | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------|------------------------|------------------------|
| Current     | 292                    | 213                    |
| Non-current | 724                    | 652                    |
|             | <b>1,016</b>           | <b>865</b>             |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

| Maturity analysis – contractual undiscounted cash flows | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|
| Less than one year                                      | 292                    | 251                    |
| One to five years                                       | 829                    | 637                    |
| More than five years                                    | 12                     | 78                     |
|                                                         | 1,133                  | 966                    |

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 2025, the Group incurred expenses amounting to ₹ 48 (31 March 2024 : ₹44) 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<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| Amortisation on ROU           | 274                         | 255                         |
| Interest on lease liabilities | 54                          | 57                          |
|                               | 328                         | 312                         |

### 6. Other intangible assets and goodwill

The movement in intangible assets is given below:

| Particulars                                               | Goodwill | Other intangible assets |                                                              |                                     | Total other<br>intangible | Total other<br>intangible<br>assets and<br>goodwill |
|-----------------------------------------------------------|----------|-------------------------|--------------------------------------------------------------|-------------------------------------|---------------------------|-----------------------------------------------------|
|                                                           |          | Trademarks              | Technologies,<br>customer<br>relationship and<br>non-compete | Internally<br>developed<br>software |                           |                                                     |
| Gross carrying amount                                     |          |                         |                                                              |                                     |                           |                                                     |
| As at 01 April 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                                                  |
| As at 31 March 2024                                       | 4,241    | 238                     | 2,465                                                        | 41                                  | 2,744                     | 6,985                                               |
| Acquisition through business combinations (refer note 7b) | 143      | -                       | 176                                                          | -                                   | 176                       | 319                                                 |
| Translation adjustment                                    | 115      | 5                       | 62                                                           | -                                   | 67                        | 182                                                 |
| As at 31 March 2025                                       | 4,499    | 243                     | 2,703                                                        | 41                                  | 2,987                     | 7,486                                               |
| Accumulated amortisation                                  |          |                         |                                                              |                                     |                           |                                                     |
| As at 01 April 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                                               |
| Amortisation                                              | -        | 37                      | 309                                                          | -                                   | 346                       | 346                                                 |
| Impairment loss                                           | -        | -                       | -                                                            | -                                   | -                         | -                                                   |
| Translation adjustment                                    | 23       | 2                       | 17                                                           | -                                   | 19                        | 42                                                  |
| As at 31 March 2025                                       | 934      | 146                     | 938                                                          | 41                                  | 1,125                     | 2,059                                               |
| Carrying amounts (net)                                    |          |                         |                                                              |                                     |                           |                                                     |
| As at 01 April 2023                                       | 3,261    | 164                     | 1,760                                                        | -                                   | 1,924                     | 5,185                                               |
| As at 31 March 2024                                       | 3,330    | 131                     | 1,853                                                        | -                                   | 1,984                     | 5,314                                               |
| As at 31 March 2025                                       | 3,565    | 97                      | 1,765                                                        | -                                   | 1,862                     | 5,427                                               |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Acquisition through business combinations for the year ended 31 March 2025 and 31 March 2024, includes goodwill and intangible assets recognized on the acquisition of MJL Communications Group Ltd and Trilogy Writing & Consulting GmbH (“Trilogy GmbH”), 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<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------|------------------------|------------------------|
| Enterprise Commercial Solutions | 135                    | 131                    |
| Omnichannel Activation          | 2,145                  | 1,952                  |
| Enterprise Medical Solutions    | 1,092                  | 1,064                  |
| Others(*)                       | 193                    | 183                    |
|                                 | 3,565                  | 3,330                  |

(\*)Includes goodwill related to consulting business.

### Goodwill Impairment testing:

The key assumptions used for the calculations are as follows:

| Particulars                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------|------------------------|------------------------|
| Terminal value long-term growth rate(1) | 2.0%-4.9%              | 2.1%-4.5%              |
| Pre-tax discount rate(2)                | 12.5%-17.2%            | 12% - 20.9%            |
| Estimated cash flows                    | 5 years                | 5 years                |

- 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.
- 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:

- 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.

- 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.



## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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. As at 31 March 2025, the estimated recoverable amount on the basis of the above impairment assessment exceeded its carrying amount and hence there is no impairment charge during the current year. Further, there is no reversal of impairment in the current financial year w.r.t. the impairment charge done in the previous years.

As at 31 March 2024, the Group had carried out an impairment assessment wherein 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 during the year ended 31 March 2024. 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% and a terminal value growth rate of 4.5% from 2029. 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.

### 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 ₹ 1,508 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 allocation of purchase price:

| Particulars                                               | Acquiree's carrying amount | Fair value adjustments | Purchase price allocated |
|-----------------------------------------------------------|----------------------------|------------------------|--------------------------|
| <b>Assets</b>                                             |                            |                        |                          |
| Net assets taken over [I]                                 | 242                        | -                      | 242                      |
| <b>Identifiable intangibles assets</b>                    |                            |                        |                          |
| Customer relationship                                     |                            | 271                    | 271                      |
| Customer Contract                                         |                            | 57                     | 57                       |
| <b>Total identifiable intangible assets acquired [II]</b> |                            |                        | <b>328</b>               |
| <b>Total [I + II]</b>                                     |                            |                        | <b>570</b>               |
| Goodwill                                                  |                            |                        | 939                      |
| <b>Total purchase price</b>                               |                            |                        | <b>1,509</b>             |

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 570. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill. The goodwill of ₹ 939 comprises value of acquired workforce and expected synergies arising from the acquisition. Net assets acquired included ₹ 59, ₹ 257, ₹ 104, ₹ 38, ₹ 97, ₹ 40, ₹ 25, ₹ 96 and ₹ 232 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 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.

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 year of the Group.

There have been no material gains, losses or other adjustments recognised in the year ended 31 March 2025 that relate to acquisition in the previous year.

#### b) MJL Communications Group Ltd (“MJL”)

On 25 March 2025, the Group had obtained control of MJL Communications Group Ltd (“MJL”), MJL specializes in brand strategy, omnichannel campaigns, and patient engagement. It provides communication solutions for pharmaceutical and healthcare brands using their proprietary Illuminate strategy. MJL focuses on strategic insights, scientific storytelling, and content development to support healthcare communications.. The acquisition was consummated for a consideration of ₹ 398 which includes earnout payment of ₹ 149. The contingent consideration is based on the performance of MJL during the fiscal year beginning 01 April 2025 and ending 31 March 2027 and range of contingent consideration payable is between Nil to ₹ 172. The Group believes that the acquisition will further enhance the Group’s commercialization portfolio adding market development and brand strategy competencies along with patient engagement platforms. 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 |
|-----------------------------------------------------------|----------------------------|------------------------|--------------------------|
| <b>Assets</b>                                             |                            |                        |                          |
| Net assets taken over [I]                                 | 79                         | -                      | 79                       |
| <b>Identifiable intangibles assets</b>                    |                            |                        |                          |
| Customer relationship                                     | -                          | 176                    | 176                      |
| <b>Total identifiable intangible assets acquired [II]</b> |                            |                        | <b>176</b>               |
| <b>Total [I + II]</b>                                     |                            |                        | <b>255</b>               |
| Goodwill (also refer note 6)                              |                            |                        | 143                      |
| <b>Total purchase price</b>                               |                            |                        | <b>398</b>               |

The purchase price allocation for MJL 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 ₹ 255. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill. The goodwill of ₹ 143 comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is allocated to Omnichannel Activation segment and is not deductible for income tax purposes of respective country tax laws. The aggregate cost incurred for the acquisition is ₹ 14.

If the acquisition had occurred on 01 April 2024, management estimates that the annual consolidated revenue for the Group would have been ₹ 28,603 and the annual profit before taxes for the year for the Group would have been ₹ 5,398. 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, MJL has immaterial contribution towards revenue and profit before tax for the period of the Group.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

8. Loans

(Unsecured considered good, unless otherwise stated)

| Particulars                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------|------------------------|------------------------|
| <b>Non-current</b>           |                        |                        |
| Loan*                        | -                      | 135                    |
|                              | -                      | <b>135</b>             |
| <b>Current</b>               |                        |                        |
| Loan*                        | 135                    | -                      |
| Less: Loss allowance of loan | (135)                  |                        |
|                              | -                      | -                      |

\*On 22 March 2024 Indegene Ireland Limited had given a convertible loan to TriloDocs GmbH, for a year 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. Based on assessment of recoverability of the loan given to TriloDocs GmbH aggregating to ₹ 135, gross of translation adjustment, the Group has fully provided for the same during the year ended 31 March 2025.

9. Other financial assets

(unsecured considered good, unless otherwise stated)

| Particulars                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                      |                        |                        |
| Security deposit                        | 133                    | 107                    |
|                                         | <b>133</b>             | <b>107</b>             |
| <b>Current</b>                          |                        |                        |
| Security deposits                       | 1                      | 1                      |
| Advance to employees                    | 56                     | 21                     |
| Receivable from other parties           | -                      | 55                     |
| Goods and Service tax refund receivable | -                      | 52                     |
| Derivative asset                        | -                      | 65                     |
| Interest earned but not due             | 69                     | 60                     |
| Others*                                 | -                      | 299                    |
|                                         | <b>126</b>             | <b>553</b>             |

\*Represents an expenditure towards proposed initial public offer which had been classified as “Other current financial assets”. During the year, the Company has fully recovered the amounts from the existing shareholders (as per the offer agreement).

10. Other assets

(unsecured considered good, unless otherwise stated)

| Particulars                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                  |                        |                        |
| Prepaid expenses                    | 25                     | 32                     |
| Capital advance                     | -                      | 63                     |
|                                     | <b>25</b>              | <b>95</b>              |
| <b>Current</b>                      |                        |                        |
| Prepaid expenses                    | 473                    | 735                    |
| Balance with government authorities | 381                    | 132                    |
| Advance to vendors                  | 131                    | 133                    |
| Capital advance                     | 32                     | -                      |
|                                     | <b>1,017</b>           | <b>1,000</b>           |

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

11. Investments

| Particulars                                                     | Number of units           |                           | Carrying value            |                           |
|-----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| <b>Investment carried at fair value through profit or loss</b>  |                           |                           |                           |                           |
| <b>Current</b>                                                  |                           |                           |                           |                           |
| <b>Unquoted</b>                                                 |                           |                           |                           |                           |
| Aditya Birla Sun Life Savings Fund Growth                       | 279,306                   | 148,495                   | 150                       | 74                        |
| Aditya Birla Sun Life Money Manager Fund - Direct - Growth      | 157,001                   | 157,001                   | 58                        | 54                        |
| Aditya Birla Sun Life Liquid Fund                               | -                         | 264,819                   | -                         | 103                       |
| Axis Liquid Fund - Growth                                       | -                         | 38,860                    | -                         | 104                       |
| Bandhan Ultra Short Term Fund - Direct- Growth                  | 15,887,623                | 15,887,623                | 240                       | 223                       |
| Bandhan Low Duration Fund                                       | 3,539,261                 | 5,108,452                 | 137                       | 183                       |
| Bandhan Liquid Fund                                             | -                         | 28,725                    | -                         | 84                        |
| DSP Low Duration Fund -Direct Plan                              | 3,506,486                 | 4,698,894                 | 70                        | 87                        |
| DSP Savings Fund Growth                                         | -                         | 623,282                   | -                         | 30                        |
| HDFC Liquid Fund                                                | -                         | 18,626                    | -                         | 88                        |
| HDFC Money Market Fund - Direct- Growth                         | 19,212                    | 19,212                    | 110                       | 102                       |
| HDFC Ultra Short Term Fund -Direct Plan                         | 4,650,873                 | 21,409,800                | 70                        | 301                       |
| HSBC Ultra Short Duration Fund Direct - Growth                  | 121,865                   | 262,883                   | 164                       | 327                       |
| HDFC Corporate Bond Fund Regular Plan Growth                    | 10,479,303                | -                         | 334                       | -                         |
| ICICI Prudential Money Market Fund Direct Growth                | 320,355                   | 320,355                   | 121                       | 112                       |
| Kotak Savings Fund                                              | -                         | 3,145,493                 | -                         | 124                       |
| Nippon India Ultra Short Duration Fund                          | -                         | 6,791                     | -                         | 25                        |
| Tata Treasury Advantage Fund                                    | 17,781                    | 23,796                    | 70                        | 87                        |
| SBI Magnum Ultra Short Duration Fund                            | 15,752                    | 15,752                    | 94                        | 87                        |
| ICICI Prudential Corporate Bond Fund Growth Direct              | 16,077,750                | 4,351,803                 | 482                       | 122                       |
| Aditya Birla Sun Life Corporate Bond Fund                       | 6,141,997                 | 273,054                   | 682                       | 28                        |
| Bharat Bond Fund                                                | -                         | 3,292,226                 | -                         | 39                        |
| Kotak Banking and PSU Debt Fund Regular                         | 1,014,776                 | -                         | 65                        | -                         |
| SBI Corporate Bond Fund Regular Plan Growth                     | 8,492,083                 | -                         | 131                       | -                         |
| ICICI Prudential Savings Fund Growth                            | 480,660                   | -                         | 256                       | -                         |
| HDFC Low Duration fund                                          | 2,791,286                 | -                         | 171                       | -                         |
| Axis Crisil- IBX AAA NBFC Index Jun 2027 Fund - Direct- Growth  | 14,979,627                | -                         | 156                       | -                         |
| DSP Banking & PSU Debt Fund - Direct - Growth                   | 4,294,746                 | -                         | 105                       | -                         |
| DSP Banking & PSU Debt Fund - Reg - Growth                      | 6,552,523                 | -                         | 155                       | -                         |
| ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund - Reg - Growth | 13,456,131                | -                         | 139                       | -                         |
| Kotak Corporate Bond Fund - Dir - Growth                        | 40,361                    | -                         | 155                       | -                         |
| Invesco India Corporate Bond Fund - Reg - Growth                | 50,068                    | -                         | 156                       | -                         |
| Tata Corporate Bond Fund - Direct Growth                        | 20,271,575                | -                         | 251                       | -                         |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                      | Number of units           |                           | Carrying value            |                           |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                  | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| Axis Treasury Advantage Fund - Dir - Growth                                      | 12,751                    | -                         | 40                        | -                         |
| UTI Money Market Fund - Reg - Growth                                             | 76,269                    | -                         | 231                       | -                         |
| HSBC Liquid Fund - Reg - Growth                                                  | 39,109                    | -                         | 100                       | -                         |
| Axis Crisil- IBX AAA NBFC Index Jun 2027 Fund - Reg - Growth                     | 13,439,076                | -                         | 140                       | -                         |
| <b>Mutual Fund and Corporate Bond</b>                                            |                           |                           | <b>5,033</b>              | <b>2,384</b>              |
| <b>Investment carried at amortised cost</b>                                      |                           |                           |                           |                           |
| US Treasury bills (quoted)                                                       |                           |                           | 2,566                     | 2,900                     |
| US Money Market Fund (unquoted)                                                  |                           |                           | 5,298                     | 2,681                     |
| <b>Aggregate amount of quoted investments and aggregate market value thereof</b> |                           |                           | <b>12,897</b>             | <b>7,965</b>              |
| <b>Aggregate market value of quoted investments</b>                              |                           |                           | 2,566                     | 2,900                     |
| <b>Aggregate book value of quoted investments</b>                                |                           |                           | 2,566                     | 2,900                     |
| <b>Aggregate book value of unquoted investments</b>                              |                           |                           | 10,331                    | 5,065                     |
| <b>Aggregate value of impairment</b>                                             |                           |                           | -                         | -                         |

### 12. Trade receivables

| Particulars                          | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| <b>Billed</b>                        |                        |                        |
| Trade receivables                    | 6,358                  | 5,574                  |
| Less: expected credit loss allowance | (36)                   | (17)                   |
|                                      | <b>6,322</b>           | <b>5,557</b>           |

| Break-up:                                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------|------------------------|------------------------|
| <b>(Unsecured, unless otherwise stated)</b>                         |                        |                        |
| a) Trade receivables considered good                                | 6,322                  | 5,557                  |
| b) Trade receivables which have significant increase in credit risk | 36                     | 17                     |
| Less: expected credit loss allowance                                | (36)                   | (17)                   |
| c) Trade receivable which are credit impaired                       | -                      | -                      |
| <b>Trade receivable</b>                                             | <b>6,322</b>           | <b>5,557</b>           |

| Movement in expected credit loss allowance of trade receivables:                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------------|------------------------|------------------------|
| Opening balance                                                                      | 17                     | 87                     |
| Add: Provision/(reversal) of trade receivables - significant increase in credit risk | 19                     | (70)                   |
| <b>Closing balance</b>                                                               | <b>36</b>              | <b>17</b>              |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

| Particulars                                                                      | Outstanding for following years 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                                 | 5,453                                                    | 858        | ^                  | 5                 | 6                 | -         | 6,322                   | -                              | 6,322                 |
| ii) Undisputed trade receivable - which have significant increase in credit risk | -                                                        | -          | -                  | -                 | -                 | -         | -                       | -                              | -                     |
| iii) Undisputed trade receivable - Credit impaired                               | -                                                        | 13         | 14                 | -                 | 9                 | -         | 36                      | (36)                           | -                     |
| iv) Disputed trade receivable - considered good                                  | -                                                        | -          | -                  | -                 | -                 | -         | -                       | -                              | -                     |
| v) Disputed trade receivable - which have significant increase in credit risk    | -                                                        | -          | -                  | -                 | -                 | -         | -                       | -                              | -                     |
| vi) Disputed trade receivable - Credit impaired                                  | -                                                        | -          | -                  | -                 | -                 | -         | -                       | -                              | -                     |
| <b>Total</b>                                                                     | <b>5,453</b>                                             | <b>871</b> | <b>14</b>          | <b>5</b>          | <b>15</b>         | <b>-</b>  | <b>6,358</b>            | <b>(36)</b>                    | <b>6,322</b>          |
| <b>Trade receivables - Unbilled</b>                                              |                                                          |            |                    |                   |                   |           |                         |                                | <b>1,192</b>          |
|                                                                                  |                                                          |            |                    |                   |                   |           |                         |                                | <b>7,514</b>          |

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

| Particulars                                                                      | Outstanding for following years 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                                  | -                                                        | -          | -                  | -                 | -                 | -         | -                       | -                              | -                     |
| <b>Total</b>                                                                     | <b>4,842</b>                                             | <b>702</b> | <b>9</b>           | <b>21</b>         | <b>-</b>          | <b>-</b>  | <b>5,574</b>            | <b>(17)</b>                    | <b>5,557</b>          |
| <b>Trade receivables - Unbilled</b>                                              |                                                          |            |                    |                   |                   |           |                         |                                | <b>923</b>            |
|                                                                                  |                                                          |            |                    |                   |                   |           |                         |                                | <b>6,480</b>          |

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<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------|------------------------|------------------------|
| Balances with banks:                                            |                        |                        |
| - In current accounts                                           | 1,503                  | 1,046                  |
| - In deposit accounts with original maturity less than 3 months | 907                    | 840                    |
| Cash in hand                                                    | -                      | ^                      |
|                                                                 | <b>2,410</b>           | <b>1,886</b>           |

### 14. Other bank balances

| Particulars                                                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------------|------------------------|------------------------|
| Bank deposits with original maturity of more than three months but less than twelve months * | 1,336                  | 24                     |
|                                                                                              | <b>1,336</b>           | <b>24</b>              |

\*The bank deposits includes an amount of Nil (31 March 2024: ₹ 24) held as lien against facilities from banks and ₹ 154 (31 March 2024: Nil) given to a bank against bank guarantee issued to National Stock Exchange towards IPO.



## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 15. Share capital and other equity

#### 15(a). Equity Share capital

| Particulars                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>Authorised</b>                                                  |                        |                        |
| 400,000,000 (31 March 2024: 800,000,000) equity shares of ₹ 2 each | 800                    | 800                    |
|                                                                    | <b>800</b>             | <b>800</b>             |
| <b>Issued, subscribed and paid up</b>                              |                        |                        |
| 239,635,254 (31 March 2024: 222,062,383) equity shares of ₹ 2 each | 479                    | 444                    |
|                                                                    | <b>479</b>             | <b>444</b>             |

#### 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.

#### A) Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

| Particulars                                                                  | As at 31 March 2025 |            | As at 31 March 2024 |            |
|------------------------------------------------------------------------------|---------------------|------------|---------------------|------------|
|                                                                              | Number of<br>shares | Amount     | Number of<br>shares | Amount     |
| Shares outstanding at the beginning of the year                              | 222,062,383         | 444        | 221,475,114         | 443        |
| Shares issued during the year by way of Initial Public Offer (refer note 40) | 16,833,818          | 34         | -                   | -          |
| Shares issued during the year                                                | 739,053             | 1          | 587,269             | 1          |
| <b>Shares outstanding at the end of the year</b>                             | <b>239,635,254</b>  | <b>479</b> | <b>222,062,383</b>  | <b>444</b> |

#### B) Details of shareholders having more than 5% equity shares in the group

| Name of shareholder            | As at 31 March 2025 |           | As at 31 March 2024 |           |
|--------------------------------|---------------------|-----------|---------------------|-----------|
|                                | Number of<br>shares | % holding | Number of<br>shares | % holding |
| Equity shares                  |                     |           |                     |           |
| Nadathur Fareast Pte. Ltd      | 52,700,256          | 21.96%    | 52,700,256          | 23.73%    |
| CA Dawn Investments            | 24,475,402          | 10.20%    | 45,531,837          | 20.50%    |
| Mr. Manish Gupta               | 21,474,076          | 8.95%     | 22,575,672          | 10.17%    |
| Dr. Rajesh B.Nair              | 17,192,386          | 7.16%     | 20,301,204          | 9.14%     |
| BPC Genesis Fund I SPV, Ltd.   | 15,060,223          | 6.27%     | 17,717,910          | 7.98%     |
| Dr. Sanjay Parikh              | 12,008,172          | 5.00%     | 11,991,672          | 5.40%     |
| BPC Genesis Fund I-A SPV, Ltd. | 7,811,651           | 3.25%     | 9,190,178           | 4.14%     |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

#### 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 2025.

During the five years immediately preceding 31 March 2025 ('the year'), 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 year 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 year. The intrinsic value on the date of grant approximates the fair value. For the year ended 31 March 2025, the Group has recorded stock compensation expense of ₹ 174 (March 2024 : ₹ 213).

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 year 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 of 369,750) as of 31 March 2025 and 31 March 2024.Treasury shares are recorded at acquisition cost.

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

| Name of the plan                                                   | Authorised | Range of<br>exercise price |
|--------------------------------------------------------------------|------------|----------------------------|
| Employee Stock Option Scheme 2007 (ESOP 2007) <sup>(1)</sup>       | -          | ₹ 50                       |
| Employee Restricted Stock Unit Plan 2015 (RSU 2015) <sup>(1)</sup> | -          | ₹ 50                       |
| Employee Restricted Stock Unit Plan 2020 (RSU 2020) <sup>(2)</sup> | 5,849,250  | ₹ 2                        |
| Employee Stock Option Plan 2020 (ESOP 2020) <sup>(3)</sup>         | 6,014,543  | FMV as on date<br>of grant |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

## Notes forming part of the Consolidated Financial Statements

(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 2025 |                                 | Year ended 31 March 2024 |                                 |
|--------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                  | Number of options        | Weighted average exercise price | Number of options        | Weighted average exercise price |
| Options outstanding at the beginning of the year | 1,769,339                | 2.00                            | 1,845,422                | 2.00                            |
| Options granted during the year (RSU)            | 521,330                  | 2.00                            | 547,322                  | 2.00                            |
| Options forfeited during the year                | (110,846)                | 2.00                            | (36,136)                 | 2.00                            |
| Options exercised during the year                | (527,331)                | 2.00                            | (587,269)                | 2.00                            |
| <b>Options outstanding at the end of year</b>    | <b>1,652,492</b>         | <b>2.00</b>                     | <b>1,769,339</b>         | <b>2.00</b>                     |
| Options exercisable                              | 18,900                   | 2.00                            | -                        | 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 2025 |                                 | Year ended 31 March 2024 |                                 |
|--------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                  | Number of options        | Weighted average exercise price | Number of options        | Weighted average exercise price |
| Options outstanding at the beginning of the year | 1,638,046                | 161                             | 1,318,170                | 215.45                          |
| Options granted during the year (ESOP)           | 243,973                  | 316.19                          | -                        | 316.19                          |
| Options granted during the year (ESOP)           | -                        | 156.71                          | 488,013                  | 156.71                          |
| Options exercised during the year                | (2,898)                  | 166.15                          | -                        | 166.15                          |
| Options exercised during the year                | (206,328)                | 215.45                          | -                        | 215.45                          |
| Options exercised during the year                | (704)                    | 164.53                          | -                        | 164.53                          |
| Options exercised during the year                | (1,792)                  | 156.71                          | -                        | 156.71                          |
| Options forfeited during the year                | (2,611)                  | 316.19                          | -                        | 316.19                          |
| Options forfeited during the year                | (14,616)                 | 166.15                          | (30,492)                 | 166.15                          |
| Options forfeited during the year                | (52,464)                 | 215.45                          | (64,644)                 | 215.45                          |
| Options forfeited during the year                | (18,589)                 | 164.53                          | (28,947)                 | 164.53                          |
| Options forfeited during the year                | (71,062)                 | 156.71                          | (44,054)                 | 156.71                          |
| <b>Options outstanding at the end of year</b>    | <b>1,510,955</b>         | <b>166.15</b>                   | <b>1,638,046</b>         | <b>161.02</b>                   |
| Options exercisable                              | 596,734                  | 166.15                          | 502,138                  | 161.02                          |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

**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.

| Particulars                                      | Year ended 31 March 2025 |                                 | Year ended 31 March 2024 |                                 |
|--------------------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                                  | Number of options        | Weighted average exercise price | Number of options        | Weighted average exercise price |
| Options outstanding at the beginning of the year | 83,436                   | 156.71                          | -                        | -                               |
| Options granted during the year(ESOP)            | 39,571                   | 316.19                          | 83,436                   | 156.71                          |
| Options forfeited during the year                | (14,893)                 | 156.71                          | -                        | 156.71                          |
| Options forfeited during the year                | (3,851)                  | 316.19                          | -                        | 316.19                          |
| <b>Options outstanding at the end of year</b>    | <b>104,263</b>           | <b>156.71</b>                   | <b>83,436</b>            | <b>156.71</b>                   |
| Options exercisable                              | 18,470                   | 156.71                          | -                        | -                               |

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the RSU 2020 was ₹657.30 and ₹348.62 respectively.

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the ESOP 2020 was ₹316.19 and ₹156.71 respectively.

During the year ended 31 March 2025 and 31 March 2024, the weighted average grant date fair value under the CSOP 2022 was ₹316.19 and ₹156.71 respectively.

Effective from 2014, Indegene allocates the subsidiaries for the employee stock option plan cost pertaining to the employees of the subsidiaries.

| Particulars                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| Options outstanding at the end of the year                       |                        |                        |
| Number of options outstanding                                    | 3,267,710              | 3,490,821              |
| Weighted average remaining contractual life in years             | 1.61                   | 1.55                   |
| Weighted average remaining contractual life in years (ESOP 2020) | 10.64                  | 11.00                  |
| Weighted average exercise price (in ₹)                           | ₹ 2.00 - ₹ 316.19      | ₹ 2.00 - ₹ 350.62      |

The following tables list the inputs to the models used for ESOP plans for the year ended 31 March 2025 and 31 March 2024 respectively:

| Particulars                 | As at<br>31 March 2025          | As at<br>31 March 2024          |
|-----------------------------|---------------------------------|---------------------------------|
| Dividend yield (%)          | 0.00%                           | 0.00%                           |
| Expected volatility (%)     | 35.55%                          | 31.50%                          |
| Risk-free interest rate (%) | 6.74%                           | 4.20%                           |
| Model used                  | Black Scholes<br>Option Pricing | Black Scholes<br>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 year 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 2025 and 31 March 2024.

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 15(b). Other equity

| Particulars                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------|------------------------|------------------------|
| Reserves and surplus                      |                        |                        |
| Securities premium                        | 9,929                  | 2,469                  |
| Share based payment reserve               | 352                    | 314                    |
| Retained earnings                         | 14,776                 | 10,725                 |
| Foreign currency translation reserve      | 611                    | 339                    |
| Share application money pending allotment | 9                      | -                      |
|                                           | <b>25,677</b>          | <b>13,847</b>          |

Refer consolidated statement of changes in equity for detailed movement in other equity

#### Nature and purpose of other equity

##### Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

##### Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value 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.

##### Share application money pending allotment

The Company has received the money towards exercise of ESOP options in the month of March 2025 and the allotment is done against the same on 21 April 2025, upon which the Company has issued 24,046 equity shares. As at 31 March 2025 these shares were shown as shares pending issuance in these Consolidated Financial Statements.

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 16. Borrowings

| Particulars                                                                                          | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(a) Non-current borrowings</b>                                                                    |                        |                        |
| <b>Secured:</b>                                                                                      |                        |                        |
| <b>From banks</b>                                                                                    |                        |                        |
| Term Loan from M&T Bank <sup>(1)</sup>                                                               | -                      | 1,945                  |
| Term Loan from HSBC Bank USA, N.A. <sup>(1)</sup>                                                    | -                      | 1,389                  |
| <b>Total non-current borrowings</b>                                                                  | <b>-</b>               | <b>3,334</b>           |
| <b>(b) Current borrowings</b>                                                                        |                        |                        |
| <b>Secured:</b>                                                                                      |                        |                        |
| <b>From banks</b>                                                                                    |                        |                        |
| Term loan: current maturities of non current borrowings Bank from M&T Bank <sup>(1)</sup>            | -                      | 350                    |
| Term loan: current maturities of non current borrowings Bank from HSBC Bank USA, N.A. <sup>(1)</sup> | -                      | 250                    |
| <b>Unsecured:</b>                                                                                    |                        |                        |
| Cash credit with Unicredit Bank AG                                                                   | -                      | 97                     |
| <b>Total current borrowings</b>                                                                      | <b>-</b>               | <b>697</b>             |
| <b>Total borrowings</b>                                                                              | <b>-</b>               | <b>4,031</b>           |

<sup>(1)</sup> On 28 March 2023, ILSL Holdings Inc. has entered into a USD 58,000,000 (31 March 2025: ₹ 4,961; 31 March 2024: ₹ 4,834) secured credit agreement with M&T Bank as Administrative Agent and Lender. The credit facility consists of a USD 48,000,000 (31 March 2025: ₹ 4,160; 31 March 2024: ₹ 4,001) term loan and USD 10,000,000 (31 March 2025: ₹ 855; 31 March 2024: ₹ 833) revolving credit facility. The lenders are M&T Bank and HSBC Bank USA, N.A. (HSBC Bank), providing term loan for USD 28,000,000 (31 March 2025: ₹ 2,395; 31 March 2024: ₹ 2,334) and USD 20,000,000 (31 March 2025: ₹ 1,711; 31 March 2024: ₹ 1,667) respectively and additional working capital facility from M&T Bank and HSBC Bank for USD 5,830,000 (31 March 2025: ₹ 499; 31 March 2024: ₹ 486) and USD 4,170,000 (March 2025: ₹ 357; March 2024: ₹ 348) 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 were for a period of 36 months carrying an interest rate of SOFR +2.45% payable after a moratorium year of 12 months in respect of principal, starting March 2024 in 23 consecutive monthly equated instalments of USD 800,000 (31 March 2025: ₹ 68; 31 March 2024: ₹ 67) 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 2025 and 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 USD 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 USD 800,000 on 1 March 2024 based on the original repayment schedule.

During the current year, the Group has fully repaid the loan as on 27 June 2024.

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 12 months at an interest rate in the range of 5.88% - 11.55% 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 2025, the closing balance : Nil (As at 31 March 2024: 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 2025, the closing balance was Nil (31 March 2024: ₹ 97).

Quarterly returns or statements of current assets filed by the subsidiary company, as applicable, are in agreement with the books of account.



## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 17. Other financial liabilities

| Particulars                                                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                                                                        |                        |                        |
| Contingent consideration <sup>(1)</sup>                                                   | 149                    | 638                    |
|                                                                                           | <b>149</b>             | <b>638</b>             |
| <b>Current</b>                                                                            |                        |                        |
| Derivative liability                                                                      | 40                     | -                      |
| Accrued compensation to employees                                                         | 1,011                  | 1,110                  |
| Interest accrued but not due                                                              | -                      | 26                     |
| Contingent consideration <sup>(2)</sup>                                                   | 3                      | 349                    |
| Capital creditors                                                                         |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises ('MSME') <sup>(3)</sup> | 16                     | -                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises    | 62                     | -                      |
| Others                                                                                    | 19                     | 17                     |
|                                                                                           | <b>1,151</b>           | <b>1,502</b>           |
|                                                                                           | <b>1,300</b>           | <b>2,140</b>           |

<sup>(1)</sup> Current year amount represents contingent consideration on acquisition of MJL Communications Group Ltd ("MJL") (refer note 6 and 7b). Previous year amount represents contingent consideration on acquisition of Cult Health LLC (refer note 6 and 36) and Trilogy Writing & Consulting GmbH ("Trilogy GmbH") (refer note 7a and 28).

<sup>(2)</sup> Current year amount represents contingent consideration on acquisition of Cult Health LLC. Previous year amount represents contingent consideration on acquisition of Trilogy GmbH (refer note 7a and 28) and on acquisition of Cult Health LLC (refer note 6 and 36).

During the year ended 31 March 2025, basis the Management's assessment/ remeasurement of the fair value of the contingent consideration payable, has reversed contingent consideration pertaining to acquisition of Trilogy Writing & Consulting GmbH ("Trilogy") amounting to ₹ 55.

The Group, pursuant to the "Settlement agreement and Release" (the "Agreement") dated 31 October 2024, agreed upon a one-time lump-sum final contingent performance consideration of USD 4,952,000 (₹ 419) in lieu of any and all performance consideration against an existing liability of USD 6,186,583 (₹ 523). The excess earnout liability of USD 1,224,583 (₹ 104) has been recognised as other income during the year ended 31 March 2025. Further, an amount aggregating to USD 36,508 (₹ 3) being part of the settlement agreement is outstanding as at 31 March 2025.

<sup>(3)</sup> The amount outstanding relates to accrued expenses towards capital expenditure

### 18. Provisions

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                          |                        |                        |
| Provision for employee benefits:            |                        |                        |
| Provision for gratuity (refer note 31)      | 585                    | 432                    |
|                                             | <b>585</b>             | <b>432</b>             |
| <b>Current</b>                              |                        |                        |
| Provision for employee benefits:            |                        |                        |
| Provision for gratuity (refer note 31)      | 26                     | 40                     |
| Provision for employee compensated absences | 651                    | 638                    |
|                                             | <b>677</b>             | <b>678</b>             |
|                                             | <b>1,262</b>           | <b>1,110</b>           |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 19. Trade payables

| Particulars                                                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 19a) | 17                     | 20                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises      | 917                    | 1,161                  |
|                                                                                             | <b>934</b>             | <b>1,181</b>           |

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

| Particulars                                                          | Outstanding for following years 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                      | 17                                                        | -                | -         | -         | -                 | 17         |
| Outstanding dues of creditors other than micro and small enterprises | 279                                                       | 27               | -         | ^         | -                 | 306        |
| Disputed dues of micro and small enterprises                         | -                                                         | -                | -         | -         | -                 | -          |
| Disputed dues of creditors other than micro and small enterprises    | -                                                         | -                | -         | -         | -                 | -          |
| <b>Total</b>                                                         | <b>296</b>                                                | <b>27</b>        | <b>-</b>  | <b>^</b>  | <b>-</b>          | <b>323</b> |
| Accrued expenses                                                     |                                                           |                  |           |           |                   | <b>611</b> |
|                                                                      |                                                           |                  |           |           |                   | <b>934</b> |

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

| Particulars                                                          | Outstanding for following years 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    | -                                                         | -                | -         | -         | -                 | -            |
| <b>Total</b>                                                         | <b>173</b>                                                | <b>66</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>239</b>   |
| Accrued expenses                                                     |                                                           |                  |           |           |                   | <b>942</b>   |
|                                                                      |                                                           |                  |           |           |                   | <b>1,181</b> |

#### 19a. 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 2025 and 31 March 2024 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").

| Particulars                                                                                                                                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;                                                |                        |                        |
| - Principal amount remaining unpaid to any supplier*                                                                                                                                              | 17                     | 20                     |
| - 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                      | 1                      |

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                                                                                                                                                                                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| 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 Nil (March 2024: ₹ ^) for purchase of property, plant and equipment.

20. Other current liabilities

| Particulars            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|------------------------|
| Unearned revenue       | 1,925                  | 1,277                  |
| Statutory liabilities  | 520                    | 326                    |
| Advance from customers | 64                     | 41                     |
| Others                 | 1                      | 66                     |
|                        | 2,510                  | 1,710                  |

21. Revenue from operations

| Particulars                        | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from rendering of services | 28,393                              | 25,896                              |
|                                    | 28,393                              | 25,896                              |

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 2025 and 31 March 2024.

| Year ended 31 March 2025        | Fixed price and<br>volume based | Time &<br>material | Total  |
|---------------------------------|---------------------------------|--------------------|--------|
| Enterprise Medical Solutions    | 6,665                           | 1,360              | 8,025  |
| Enterprise Commercial Solutions | 15,643                          | 228                | 15,871 |
| Omnichannel Activation          | 701                             | 2,776              | 3,477  |
| Others                          | 924                             | 96                 | 1,020  |
|                                 | 23,933                          | 4,460              | 28,393 |

| Revenue from rendering of<br>services disaggregated by primary<br>geographical market | North America* | Europe | India | Rest of the world | Total  |
|---------------------------------------------------------------------------------------|----------------|--------|-------|-------------------|--------|
| Enterprise Medical Solutions                                                          | 6,154          | 1,761  | 60    | 50                | 8,025  |
| Enterprise Commercial Solutions                                                       | 9,600          | 5,553  | 93    | 625               | 15,871 |
| Omnichannel Activation                                                                | 3,379          | 63     | 35    | -                 | 3,477  |
| Others                                                                                | 781            | 233    | 6     | ^                 | 1,020  |
|                                                                                       | 19,914         | 7,610  | 194   | 675               | 28,393 |

\*includes revenues from United States of America ₹ 19,736

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Year ended 31 March 2024        | Fixed price and<br>volume based | Time &<br>material | Total  |
|---------------------------------|---------------------------------|--------------------|--------|
| Enterprise Medical Solutions    | 5,953                           | 55                 | 6,008  |
| Enterprise Commercial Solutions | 15,044                          | 243                | 15,287 |
| Omnichannel Activation          | 791                             | 2,400              | 3,191  |
| Others                          | 1,004                           | 406                | 1,410  |
|                                 | 22,792                          | 3,104              | 25,896 |

| Revenue from rendering of<br>services disaggregated by primary<br>geographical market | North America* | Europe | India | Rest of the world | Total  |
|---------------------------------------------------------------------------------------|----------------|--------|-------|-------------------|--------|
| Enterprise Medical Solutions                                                          | 4,503          | 1,378  | 59    | 68                | 6,008  |
| Enterprise Commercial Solutions                                                       | 8,578          | 6,051  | 115   | 543               | 15,287 |
| Omnichannel Activation                                                                | 3,073          | 74     | 44    | ^                 | 3,191  |
| Others                                                                                | 946            | 444    | 5     | 15                | 1,410  |
|                                                                                       | 17,100         | 7,947  | 223   | 626               | 25,896 |

\*includes revenues from United States of America ₹ 17,092

During the year ended 31 March 2025 and 31 March 2024 ₹ 935 and ₹ 1,041 of unbilled revenue pertaining to fixed price and fixed time frame contracts as of 01 April 2024 and 01 April 2023, respectively, has been reclassified to trade receivables upon billing to customers on completion of milestones.

During the year ended 31 March 2025 and 31 March 2024 the Group recognized revenue of ₹ 1,224 and ₹ 991 arising from opening unearned revenue as of 01 April 2024 and 01 April 2023, respectively.

22. Other income

| Particulars                                                                          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest and dividend income*                                                        | 501                                 | 296                                 |
| Exchange gain on foreign exchange fluctuation (net)                                  | 95                                  | 162                                 |
| Gain due to change in contingent consideration                                       | 162                                 | 60                                  |
| Reversals of provision on doubtful debts and advance                                 | -                                   | 54                                  |
| Net gain on disposal / fair valuation of investments carried through profit or loss# | 292                                 | 165                                 |
| Miscellaneous income                                                                 | 22                                  | 26                                  |
|                                                                                      | 1,072                               | 763                                 |

\*includes dividend income ₹ 216 (31 March 2024: ₹ 71)

#includes profit on sale of Mutual Fund units amounting to ₹163 (31 March 2024: ₹44)

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 23. Employee benefit expense

| Particulars                                                    | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries and bonus                                             | 17,172                              | 15,501                              |
| Contribution to provident fund and other funds (refer note 31) | 345                                 | 348                                 |
| Gratuity and other defined plans                               | 281                                 | 318                                 |
| Staff welfare expense                                          | 180                                 | 136                                 |
| Equity settled share based compensation (refer note 15a)       | 174                                 | 213                                 |
|                                                                | <b>18,152</b>                       | <b>16,516</b>                       |

### 24. Finance costs

| Particulars                                          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest expense on lease liabilities (refer note 5) | 54                                  | 57                                  |
| Interest expense on borrowings                       | 76                                  | 310                                 |
| Interest expense on others                           | 64                                  | 96                                  |
| Bank and other incidental charges*                   | 26                                  | 31                                  |
|                                                      | <b>220</b>                          | <b>494</b>                          |

\*Includes facility charge paid on term loan.

### 25. Depreciation and amortisation expense

| Particulars                                                                                                | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation and amortization on property, plant and equipment and intangible assets (refer notes 4 and 6) | 528                                 | 506                                 |
| Amortization of right-of-use assets (refer to note 5)                                                      | 274                                 | 255                                 |
|                                                                                                            | <b>802</b>                          | <b>761</b>                          |

### 26. Other expenses

| Particulars                                               | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Sub-contracting and technical fees                        | 1,718                               | 1,681                               |
| Travelling and conveyance                                 | 512                                 | 390                                 |
| Rent                                                      | 48                                  | 44                                  |
| Repairs and maintenance                                   |                                     |                                     |
| - Computer consumables                                    | 600                                 | 574                                 |
| - Office maintenance                                      | 77                                  | 77                                  |
| - Others                                                  | 24                                  | 14                                  |
| Legal and professional fee (refer note (a) below)         | 507                                 | 646                                 |
| Recruitment charges                                       | 114                                 | 72                                  |
| Communication charges                                     | 239                                 | 159                                 |
| Subscription and periodicals                              | 442                                 | 344                                 |
| Insurance                                                 | 68                                  | 63                                  |
| Provision for doubtful debts and advance                  | 18                                  | -                                   |
| Corporate Social Responsibilities ("CSR") (refer note 35) | 32                                  | 34                                  |
| Loss allowance on loan                                    | 135                                 | -                                   |
| Rates, fees and taxes                                     | 88                                  | 45                                  |
| Miscellaneous expenses                                    | 276                                 | 183                                 |
|                                                           | <b>4,898</b>                        | <b>4,326</b>                        |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### (a) Payment to auditors (excluding goods and services tax)\*

| Particulars           | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------|-------------------------------------|-------------------------------------|
| <b>As auditor:</b>    |                                     |                                     |
| - Statutory audit     | 15                                  | 14                                  |
| - Tax audit           | ^                                   | ^                                   |
| - Attestation service | 1                                   | ^                                   |
|                       | <b>16</b>                           | <b>14</b>                           |

\*Excluding (i) ₹ 17 (31 March 2024: ₹15) towards attestation services in connection with Initial Public Offer debited to securities premium for the year ended 31 March 2025 (refer note 40) and also excludes (ii) ₹ 1 (31 March 2024: ₹ 1) 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.

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 year and year ended 31 March 2025 and 31 March 2024 is as follows:

Disclosure for revenue by geographical locations is given in note 21.

#### Year ended 31 March 2025

|                                             | Enterprise<br>Medical<br>Solutions | Enterprise<br>Commercial<br>Solutions | Omnichannel<br>Activation | Others* | Total        |
|---------------------------------------------|------------------------------------|---------------------------------------|---------------------------|---------|--------------|
| Revenue from operations                     | 8,025                              | 15,871                                | 3,477                     | 1,020   | 28,393       |
| Segment results                             | 2,081                              | 3,484                                 | 458                       | (329)   | 5,694        |
| Unallocable expenses                        |                                    |                                       |                           |         | (351)        |
| Depreciation and amortisation expense       |                                    |                                       |                           |         | (802)        |
| <b>Operating income</b>                     |                                    |                                       |                           |         | <b>4,541</b> |
| Other income (net)                          |                                    |                                       |                           |         | 1,072        |
| Finance cost                                |                                    |                                       |                           |         | (220)        |
| Exceptional items (refer note 36)           |                                    |                                       |                           |         | -            |
| <b>Profit before taxes</b>                  |                                    |                                       |                           |         | <b>5,393</b> |
| Tax expense                                 |                                    |                                       |                           |         | (1,326)      |
| <b>Profit for the year</b>                  |                                    |                                       |                           |         | <b>4,067</b> |
| Depreciation and amortisation (unallocable) |                                    |                                       |                           |         | 802          |
| Significant non-cash items (allocable)      |                                    |                                       |                           |         | -            |

\*Others mainly comprises of consultancy and clinical business.



## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 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)        |
| <b>Operating income</b>                     |                              |                                 |                        |         | <b>4,293</b> |
| Other income (net)                          |                              |                                 |                        |         | 763          |
| Finance cost                                |                              |                                 |                        |         | (494)        |
| Exceptional items (refer note 36)           |                              |                                 |                        |         | 24           |
| <b>Profit before taxes</b>                  |                              |                                 |                        |         | <b>4,586</b> |
| Tax expense                                 |                              |                                 |                        |         | (1,219)      |
| <b>Profit for the year</b>                  |                              |                                 |                        |         | <b>3,367</b> |
| Depreciation and amortisation (unallocable) |                              |                                 |                        |         | 761          |
| Significant non-cash items (allocable)      |                              |                                 |                        |         | -            |

\*Others mainly comprises of consultancy and clinical business.

Revenue from one customer ₹3,842 for the year ended 31 March 2025 (31 March 2024 : two customers ₹6,428), 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

#### 28 (a). 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 2025 | As at 31 March 2024 |
|--------------------------------------------|---------------------|---------------------|
| <b>Financial assets</b>                    |                     |                     |
| FVTPL                                      |                     |                     |
| Derivative financial assets                | -                   | 65                  |
| Investments                                | 5,033               | 2,384               |
|                                            | <b>5,033</b>        | <b>2,449</b>        |
| <b>Amortised cost</b>                      |                     |                     |
| Investments                                | 7,864               | 5,581               |
| Trade receivables and unbilled receivables | 7,514               | 6,480               |
| Loan                                       | -                   | 135                 |
| Cash and cash equivalents                  | 3,746               | 1,910               |
| Security deposits                          | 134                 | 108                 |
| Other financial assets                     | 125                 | 487                 |
|                                            | <b>19,383</b>       | <b>14,701</b>       |
| <b>Total financial assets</b>              | <b>24,416</b>       | <b>17,150</b>       |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                        | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------|---------------------|---------------------|
| <b>Financial liabilities</b>       |                     |                     |
| <b>FVTPL</b>                       |                     |                     |
| Contingent consideration           | 152                 | 987                 |
| Derivative financial liabilities   | 40                  | -                   |
|                                    | <b>192</b>          | <b>987</b>          |
| <b>Amortised cost</b>              |                     |                     |
| Borrowings                         | -                   | 4,031               |
| Lease obligation                   | 1,016               | 865                 |
| Trade payables                     | 934                 | 1,181               |
| Other financial liabilities        | 1,108               | 1,153               |
|                                    | <b>3,058</b>        | <b>7,230</b>        |
| <b>Total financial liabilities</b> | <b>3,250</b>        | <b>8,217</b>        |

#### 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.

#### 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 2025 and 31 March 2024.

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 2025

| Particulars              | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------|---------|---------|-------|
| <b>Assets</b>            |         |         |         |       |
| Investments              | 5,033   | -       | -       | 5,033 |
| <b>Liabilities</b>       |         |         |         |       |
| Derivative instruments   | -       | 40      | -       | 40    |
| Contingent consideration | -       | -       | 152     | 152   |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| As at 31 March 2024      |         |         |         |       |
|--------------------------|---------|---------|---------|-------|
| Particulars              | Level 1 | Level 2 | Level 3 | Total |
| <b>Assets</b>            |         |         |         |       |
| Investments              | 2,384   | -       | -       | 2,384 |
| Derivative instruments   | -       | 65      | -       | 65    |
| <b>Liabilities</b>       |         |         |         |       |
| Contingent consideration | -       | -       | 987     | 987   |

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 2025, 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 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:

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<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year  | 987                    | 2,149                  |
| Additions (refer note 7b and 7a)      | 149                    | 485                    |
| Reversal                              | (159)                  | (60)                   |
| Change in fair value (refer note 36)  | -                      | (935)                  |
| Payouts                               | (865)                  | (744)                  |
| Accretion of interest                 | 29                     | 67                     |
| Translation adjustment                | 11                     | 25                     |
| <b>Balance at the end of the year</b> | <b>152</b>             | <b>987</b>             |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 28 (b). 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.

#### (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<br>top customer | %   | Revenue from top<br>ten customers | %   |
|---------------------|------------------------------|-----|-----------------------------------|-----|
| As at 31 March 2025 | 3,842                        | 14% | 16,217                            | 57% |
| As at 31 March 2024 | 3,494                        | 13% | 16,989                            | 66% |

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 ₹ 5,453 and ₹ 4,842 as at 31 March 2025 and 31 March 2024 respectively were neither past due nor impaired.

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### Financial assets that are past due but not impaired

The Group's credit year 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<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|
| Financial assets that are neither past due nor impaired | 5,453                  | 4,842                  |
| Financial assets that are past due but not impaired     |                        |                        |
| Past due 0-30 days                                      | -                      | 449                    |
| Past due 31-90 days                                     | -                      | 239                    |
| Past due 91-365 days                                    | 857                    | 15                     |
| More than 1 year                                        | 11                     | 12                     |
|                                                         | <b>6,322</b>           | <b>5,557</b>           |

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 2025, 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 2025

| Contractual cash flows      | Carrying value | 6 months or less | 6 months to 1 year | More than one year | Total |
|-----------------------------|----------------|------------------|--------------------|--------------------|-------|
| Trade payables              | 934            | 934              | -                  | ^                  | 934   |
| Lease obligation            | 1,016          | 146              | 146                | 841                | 1,133 |
| Other financial liabilities | 1,300          | 1,151            | -                  | 156                | 1,307 |

#### 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 |

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.

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### (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 2025 and 31 March 2024:

#### As at 31 March 2025

| Particulars                 | USD | EURO | Others* |
|-----------------------------|-----|------|---------|
| Trade payables              | 19  | 27   | 26      |
| Trade receivables           | 211 | 924  | 96      |
| Cash and Bank balances      | 32  | 22   | 171     |
| Other financial assets      | 10  | 10   | 10      |
| Other financial liabilities | 26  | 378  | 24      |

#### As at 31 March 2024

| Particulars                 | USD | 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      |

\* includes GBP, CAD, CHF, JPY, RSD, TWD, SGD, RMB

As at 31 March 2025 and 31 March 2024, respectively, every 1% increase/decrease of the USD and EURO currencies compared to functional currency of the Group would impact results by approximately ₹ 8 and ₹ 13 respectively.



## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### (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 2025, additional net annual interest expense on floating rate borrowing would amount to approximately Nil (2024: ₹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<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------|------------------------|------------------------|
| Borrowings (Refer note 16)                                | -                      | 4,031                  |
| <b>Net debt (a)</b>                                       | -                      | 4,031                  |
| Equity share capital (Refer note 15a)                     | 479                    | 444                    |
| Other equity (Refer note 15b)                             | 25,677                 | 13,847                 |
| <b>Total capital (b)</b>                                  | 26,156                 | 14,291                 |
| <b>Capital and net debt (c)</b>                           | 26,156                 | 18,322                 |
| <b>Gearing ratio (a / c)</b>                              | Nil                    | 22.00%                 |
| <b>Total debt as a percentage of total equity (a / b)</b> | Nil                    | 28.21%                 |

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.

### 30. Related party transactions

List of subsidiaries and step subsidiaries as at 31 March 2025, are provided in the table below:

| List of subsidiaries                     | Country of<br>Incorporation | Percentage of<br>holding (%) |
|------------------------------------------|-----------------------------|------------------------------|
| ILSL Holdings Inc.                       | USA                         | 100                          |
| Indegene Healthcare Mexico S DE RL DE CV | Mexico                      | 100                          |
| Indegene Ireland Limited <sup>(1)</sup>  | Ireland                     | 100                          |

| Step subsidiaries                                        | Country<br>of Incorporation | Percentage of<br>holding (%) |
|----------------------------------------------------------|-----------------------------|------------------------------|
| <b>Subsidiaries of ILSL Holdings Inc</b>                 |                             |                              |
| 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                          |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| List of subsidiaries                                                  | Country of<br>Incorporation | Percentage of<br>holding (%) |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|
| DT Associates Research and Consulting Services Ltd ( "DT Associates") | England                     | 100                          |
| DT Associates Research and Consulting Inc. <sup>(2)</sup>             | USA                         | 100                          |
| Cult Health LLC                                                       | USA                         | 100                          |
| <b>Subsidiaries of Indegene Ireland Limited</b>                       |                             |                              |
| Indegene Healthcare Germany GmbH (formerly Sotus 852 GmbH)            | Germany                     | 100                          |
| Indegene Fareast Pte. Ltd. <sup>(3)</sup>                             | Singapore                   | 100                          |
| Indegene Europe LLC <sup>(4)</sup>                                    | Switzerland                 | 100                          |
| Indegene Healthcare UK Limited <sup>(5)</sup>                         | England                     | 100                          |
| Indegene Lifesystems Consulting (Shanghai) Co. Ltd. <sup>(6)</sup>    | China                       | 100                          |
| Trilogy Writing & Consulting GmbH <sup>(7)</sup>                      | Germany                     | 100                          |
| Indegene Spain, S.L <sup>(8)</sup>                                    | Spain                       | 100                          |
| Indegene Japan, GK <sup>(9)</sup>                                     | Japan                       | 100                          |
| MJL Communications Group Ltd <sup>(10)</sup>                          | England                     | 100                          |
| <b>Subsidiaries of Trilogy Writing &amp; Consulting GmbH</b>          |                             |                              |
| Trilogy Writing & Consulting Limited <sup>(11)</sup>                  | England                     | 100                          |
| Trilogy Writing & Consulting Inc <sup>(11)</sup>                      | USA                         | 100                          |
| Trilogy Writing & Consulting ULC <sup>(11)</sup>                      | Canada                      | 100                          |
| <b>Subsidiaries of MJL Communications Group Ltd</b>                   |                             |                              |
| MJL Advertising Limited <sup>(12)</sup>                               | England                     | 100                          |

<sup>(1)</sup>Indegene limited has acquired 100% of equity shares from ILSL Holdings Inc w.e.f 30 June 2023

<sup>(2)</sup>ILSL Holdings Inc has acquired 100% of equity shares from DT Associates w.e.f. 24 July 2023

<sup>(3)</sup> Indegene Ireland Limited has acquired 100% equity and preference shares from Indegene Limited w.e.f. 28 December 2023

<sup>(4)</sup> Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 27 December 2023

<sup>(5)</sup> Indegene Healthcare UK Limited has been incorporated w.e.f. 7 December 2023

<sup>(6)</sup> Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 29 February 2024

<sup>(7)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

<sup>(8)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 12 November 2024

<sup>(9)</sup> Indegene Ireland Limited has acquired 100% equity shares from Indegene Limited w.e.f. 22 January 2025

<sup>(10)</sup> Wholly owned subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

<sup>(11)</sup> Step down subsidiary of Indegene Ireland Limited w.e.f. 22 March 2024

<sup>(12)</sup> Step down subsidiary of Indegene Ireland Limited w.e.f. 25 March 2025

The list of controlled trusts are:

| Name of the entity              | Country of<br>Incorporation |
|---------------------------------|-----------------------------|
| Indegene Employee Welfare Trust | India                       |

## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| 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 |
| <b>Key management personnel ("KMP")</b>                               |                                                                          |
| 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                                                  |
| Ms. Srishti Kaushik                                                   | Company Secretary                                                        |
| Dr. Ashish Gupta                                                      | Non- executive Independent Director                                      |
| Mr. Jairaj Manohar Purandare                                          | Non- executive Independent Director                                      |
| Mr. Pravin Udhyavara Bhadya Rao                                       | Non- executive Independent Director                                      |
| Mr. Krishnamurthy Venugopala Tenneti                                  | Non- executive Independent Director                                      |
| Dr. Georgia Nikolakopoulou Papathomas                                 | Non- executive Independent Director                                      |
| Mr. Neeraj Bharadwaj                                                  | Non- executive Nominee Director                                          |
| Mr. Mark Francis Dzialga                                              | Non- executive Nominee Director                                          |

### Transactions with related parties during the years

| Nature of transaction         | Name of related party                                   | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------|---------------------------------------------------------|-------------------------------------|-------------------------------------|
| A. Short term benefits        | All KMP's excluding independent directors               | 122                                 | 115                                 |
| 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 ₹33 for the year ended 31 March 2025 and 31 March 2024, 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 year-end are unsecured and interest free and settlement occurs in cash.

## Notes forming part of the Consolidated Financial Statements

(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<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------|-------------------------------------|-------------------------------------|
| Provident fund      | 345                                 | 348                                 |
| Labour welfare fund | ^                                   | ^                                   |
| ESI contribution    | ^                                   | ^                                   |
|                     | <b>345</b>                          | <b>348</b>                          |

#### 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:**

| Particulars                                                                                                     | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>i. Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b> |                                     |                                     |
| Balance at the beginning of the year                                                                            | 472                                 | 376                                 |
| Current service cost                                                                                            | 117                                 | 105                                 |
| Interest cost on obligation                                                                                     | 34                                  | 28                                  |
| Benefits paid                                                                                                   | (33)                                | (37)                                |
| Past service cost                                                                                               | -                                   | -                                   |
| Remeasurement loss /(gains) recognized in Other Comprehensive Income                                            |                                     |                                     |
| - from changes in financial assumptions                                                                         | 30                                  | 13                                  |
| - from changes in demographic assumptions                                                                       | 3                                   | 3                                   |
| - from experience adjustments                                                                                   | (12)                                | (16)                                |
| <b>Balance at the end of the year</b>                                                                           | <b>611</b>                          | <b>472</b>                          |

#### Note:

(Loss)/Profit of ₹ (21) and ₹ ^ on re-measurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings for the years ended 31 March 2025 and 31 March 2024, respectively.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                                                                  | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| ii. Reconciliation of present value of the obligation and the fair value of the plan assets: |                                     |                                     |
| Fair value of plan assets at the end of the year                                             | -                                   | -                                   |
| Present value of the defined benefit obligations at the end of the year                      | 611                                 | 472                                 |
| <b>Liability recognized in Consolidated Balance Sheet</b>                                    | <b>611</b>                          | <b>472</b>                          |
| Current                                                                                      | 26                                  | 40                                  |
| Non-current                                                                                  | 585                                 | 432                                 |

| Particulars                                                                                                  | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| iii. Amount recognized in the Consolidated Statement of Profit and Loss in respect of defined benefit plans: |                                     |                                     |
| Current service cost                                                                                         | 117                                 | 105                                 |
| Past service cost                                                                                            | -                                   | -                                   |
| Interest cost                                                                                                | 34                                  | 28                                  |
| <b>Total expenses included in employee benefits</b>                                                          | <b>151</b>                          | <b>133</b>                          |

Amount recognized in the Other Comprehensive Income in respect of defined benefit plans:

| Particulars                                                                                  | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| iv. Amount recognized in the Other Comprehensive Income in respect of defined benefit plans: |                                     |                                     |
| Remeasurement loss /(gains) recognized in Other Comprehensive Income                         |                                     |                                     |
| - from changes in financial assumptions                                                      | 30                                  | 13                                  |
| - from changes in demographic assumptions                                                    | 3                                   | 3                                   |
| - from experience adjustments                                                                | (12)                                | (16)                                |
|                                                                                              | <b>21</b>                           | <b>^</b>                            |

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<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| Discount rate (per annum)                        | 6.70%                  | 7.15%                  |
| Salary growth rate (per annum)                   | 7.00%                  | 7.00%                  |
| Expected average remaining working lives (years) | 27.46                  | 26.29                  |

(ii) Demographic assumptions

| Particulars                | As at<br>31 March 2025  | As at<br>31 March 2024  |
|----------------------------|-------------------------|-------------------------|
| Retirement age (years)     | 60                      | 58                      |
| Mortality rate             | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 |
| Attrition rate (per annum) | 12.50%                  | 12.50%                  |
| Up to 30 years             | 12.00%                  | 12.00%                  |
| 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.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

vi. Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

| Particulars                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------|------------------------|------------------------|
| Projected benefit obligation on current assumption | 611                    | 473                    |
| Impact of change in discount rate by +1%           | (71)                   | (49)                   |
| Impact of change in discount rate by -1%           | 86                     | 58                     |
| Impact of change in salary rate by +1%             | 85                     | 58                     |
| Impact of change in salary rate by -1%             | (72)                   | (49)                   |
| Impact of change in attrition rate by +50%         | (19)                   | (17)                   |
| Impact of change in attrition rate by -50%         | 22                     | 18                     |
| 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<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------|------------------------|------------------------|
| Within 1 year (next annual reporting year) | 26                     | 40                     |
| 2 to 5 years                               | 152                    | 118                    |
| 6 to 10 years                              | 164                    | 174                    |
| More than 10 years                         | 1,381                  | 945                    |
| <b>Total expected payments</b>             | <b>1,723</b>           | <b>1,277</b>           |

vii. Weighted average duration and the expected employers contribution for next year of the defined benefit plan:

| Particulars                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| Weighted average duration of the defined benefit plan (in years) | 13                     | 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.

32. Tax Expense

Income tax expense has been allocated as follows:

| Particulars                                                             | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Income tax expense as per the Consolidated Statement of Profit and Loss | 1,326                               | 1,219                               |
| Income tax included in Other Comprehensive Income on:                   |                                     |                                     |
| Defined benefit plan actuarial gains                                    | (5)                                 | ^                                   |
| <b>Total income taxes</b>                                               | <b>1,321</b>                        | <b>1,219</b>                        |



Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Income tax expense consists of the following:

| Particulars               | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------|-------------------------------------|-------------------------------------|
| <b>Current taxes</b>      |                                     |                                     |
| Domestic                  | 630                                 | 443                                 |
| Foreign                   | 861                                 | 812                                 |
|                           | <b>1,491</b>                        | <b>1,255</b>                        |
| <b>Deferred taxes</b>     |                                     |                                     |
| Domestic                  | (63)                                | (16)                                |
| Foreign                   | (107)                               | (20)                                |
|                           | <b>(170)</b>                        | <b>(36)</b>                         |
| <b>Total income taxes</b> | <b>1,321</b>                        | <b>1,219</b>                        |

Movement in deferred tax assets and liabilities

| Particulars                    | As on<br>01 April<br>2024 | Credit/ (charge)<br>in the Consolidated<br>Statement of<br>Profit and Loss | Credit/<br>(charge)<br>in OCI* | On account<br>of business<br>combination<br>and others | As on<br>31 March<br>2025 |
|--------------------------------|---------------------------|----------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------|---------------------------|
| Property, plant and equipment  | (41)                      | 53                                                                         | -                              | -                                                      | 12                        |
| Intangible assets              | 28                        | 4                                                                          | -                              | -                                                      | 32                        |
| Other liabilities              | 250                       | (71)                                                                       | -                              | -                                                      | 179                       |
| Unearned revenue               | 301                       | 103                                                                        | -                              | -                                                      | 404                       |
| Compensated absences           | 49                        | 19                                                                         | -                              | -                                                      | 68                        |
| Others, net                    | 121                       | 57                                                                         | 26                             | (1)                                                    | 203                       |
| <b>Net deferred tax assets</b> | <b>708</b>                | <b>165</b>                                                                 | <b>26</b>                      | <b>(1)</b>                                             | <b>898</b>                |

| Particulars                    | As on<br>01 April<br>2023 | Credit/ (charge)<br>in the Consolidated<br>Statement of<br>Profit and Loss | Credit/<br>(charge)<br>in OCI* | On account<br>of business<br>combination<br>and others | As on<br>31 March<br>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                       |
| <b>Net deferred tax assets</b> | <b>671</b>                | <b>36</b>                                                                  | <b>7</b>                       | <b>(6)</b>                                             | <b>708</b>                |

\*Includes impact of foreign currency translation.

Notes forming part of the Consolidated Financial Statements

(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<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Profit before taxes                | 5,393                               | 4,562                               |
|                                    | <b>5,393</b>                        | <b>4,562</b>                        |
| Enacted income tax rate            | 25.17%                              | 25.17%                              |
| Computed expected tax expense      | 1,357                               | 1,148                               |
| Effect off:                        |                                     |                                     |
| Others, net                        | (36)                                | 71                                  |
| <b>Total income taxes expenses</b> | <b>1,321</b>                        | <b>1,219</b>                        |

The components of deferred tax assets and liabilities are as follows:

| Particulars                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Property, plant and equipment  | 12                     | (41)                   |
| Intangible assets              | 32                     | 28                     |
| Other liabilities              | 179                    | 250                    |
| Unearned revenue               | 404                    | 301                    |
| Compensated absences           | 68                     | 49                     |
| Others, net                    | 203                    | 121                    |
| <b>Net deferred tax assets</b> | <b>898</b>             | <b>708</b>             |

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 years 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 year 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.

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 year, unless issued at a later date.

| Particulars                                                 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit for basic earning per share of face value of ₹2 each |                                     |                                     |
| Profit attributable to owners of the parent                 | 4,067                               | 3,367                               |
| Weighted average number of equity shares outstanding        | 237,105,636                         | 221,717,851                         |
| <b>Basic earnings per share (face value of ₹2 each)</b>     | <b>17.15</b>                        | <b>15.19</b>                        |

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars                                          | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit attributable to owners of the parent          | 4,067                               | 3,367                               |
| Weighted average number of equity shares outstanding | 237,105,636                         | 221,717,851                         |
| Effect of dilutive equivalent share options          | 1,816,993                           | 1,730,599                           |
| <b>Diluted earnings per share</b>                    | <b>17.02</b>                        | <b>15.07</b>                        |

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<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------|------------------------|------------------------|
| Income tax matters | -                      | 7                      |
|                    | -                      | <b>7</b>               |

Additionally, the Group believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business will not have any material adverse effect on its financial statements in any given financial year.

Income tax matters

The Group has received tax demand orders for various assessment years the Group has filed appeals against such orders at various levels of income tax jurisdiction. The final order against the appeals made are yet be received. The management is of the view that these will not have any material adverse effect on the Group's financial position or results of operations.

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 USD 500 for each violation, whichever is greater, and that the Court award treble damages of USD 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 2025, 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.

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹9 (31 March 2024: Nil).

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

35. Corporate Social Responsibility ('CSR')

| Particulars                                                                                                                                                                            | Year ended<br>31 March 2025   | Year ended<br>31 March 2024   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| a. Amount required to be spent by the Company during the year                                                                                                                          | 32                            | 34                            |
| b. Amount approved by the Board to be spent during the year                                                                                                                            | 32                            | 34                            |
| c. Amount of expenditure incurred                                                                                                                                                      |                               |                               |
| (i) Construction/acquisition of any asset                                                                                                                                              | -                             | -                             |
| (ii) On purposes other than (i) above                                                                                                                                                  | 32                            | 34                            |
| 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 2025 is ₹ 8 and as on 31 March 2024 ₹ 10 which subsequently transferred to CSR unspent bank account on 25 April 2025 and 16 April 2024, respectively.

36. Exceptional items

| Particulars                                                    | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Fair value movement of contingent consideration <sup>(1)</sup> | -                                   | 935                                 |
| Impairment of goodwill <sup>(2)</sup>                          | -                                   | (911)                               |
| <b>Diluted earnings per share</b>                              | <b>-</b>                            | <b>24</b>                           |

<sup>(1)</sup> 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)

<sup>(2)</sup> Impairment of goodwill on account of Cult acquisition (refer note 6).

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 year 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.
- 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.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

- 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. IPO Fund Utilization

During the year, 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 (Issue price of ₹422, including a share premium of ₹420 per share, for employee quota towards fresh issue), comprising fresh issue of 16,833,818 shares aggregating to ₹7,600 and offer for sale of 23,932,732 shares by selling shareholders aggregating to ₹10,818. The equity shares of the Company are listed in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 13 May 2024. The Company has received an amount of ₹7,244 (net of Company's share of IPO expenses of ₹356, retained in the Public Offer Account to the extent unpaid) from the proceeds of the fresh issue. Out of the Company's shares of IPO expenses ₹319 has been adjusted to securities premium.

The utilization of IPO proceeds of ₹7,244 is summarized below:

| Particulars                                                                                                      | Amount to be utilised as per offer document | Utilisation as on 31 March 2025 | Unutilised as on 31 March 2025 |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|--------------------------------|
| Repayment/prepayment of indebtedness of one of the Material Subsidiaries, ILSL Holdings, Inc. <sup>(1)</sup>     | 3,913                                       | 3,950                           | (37)                           |
| Funding the capital expenditure requirements of our Company and one of our Material Subsidiaries, Indegene, Inc. | 1,029                                       | 185                             | 844                            |
| General corporate purposes and inorganic growth                                                                  | 2,302                                       | 2,088                           | 214                            |
| <b>Total utilisation of funds</b>                                                                                | <b>7,244</b>                                | <b>6,223</b>                    | <b>1,021</b>                   |

<sup>(1)</sup> The Company has repaid loan of USD 47.20 Million (₹3,950) outstanding in the books of ILSL Holdings Inc. (material subsidiary), in line with Object 1 of the offer document. The amount utilised over and above the maximum amount specified as per the offer document is due to exchange rate fluctuation as on the date of offer document and as on the date of payment.

Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Out of the net proceeds which were unutilised as at 31 March 2025, ₹980 are temporarily invested in fixed deposits, ₹41 is held in the Company's monitoring account, while the balance amount is held in the public offer account towards the Company's share of expenses related to Issue

41. 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 2025                                  | Net assets    | Share in profit or loss | Share in Other comprehensive income | Share in total Comprehensive income |
|------------------------------------------------------|---------------|-------------------------|-------------------------------------|-------------------------------------|
| Indegene Limited (formerly Indegene Private Limited) | 18,882        | 1,813                   | (13)                                | 1,800                               |
|                                                      | 72%           | 45%                     | -5%                                 | 42%                                 |
| <b>Subsidiary - Foreign</b>                          |               |                         |                                     |                                     |
| ILSL Holdings Inc., USA                              | 9,997         | 2,351                   | 217                                 | 2,568                               |
|                                                      | 38%           | 58%                     | 85%                                 | 59%                                 |
| Indegene Ireland Limited, Ireland                    | 2,894         | 37                      | 76                                  | 113                                 |
|                                                      | 11%           | 1%                      | 30%                                 | 3%                                  |
| Indegene Healthcare Mexico S DE RL DE CV             | ^             | ^                       | ^                                   | ^                                   |
|                                                      | 0%            | 0%                      | 0%                                  | 0%                                  |
| <b>Subtotal</b>                                      | <b>31,773</b> | <b>4,201</b>            | <b>280</b>                          | <b>4,481</b>                        |
|                                                      | 121%          | 103%                    | 109%                                | 104%                                |
| Adjustment arising out of consolidation              | 5,617         | (134)                   | (24)                                | (158)                               |
|                                                      | -21%          | -3%                     | -9%                                 | -4%                                 |
| <b>Total</b>                                         | <b>26,156</b> | <b>4,067</b>            | <b>256</b>                          | <b>4,323</b>                        |

| 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%                                 |
| <b>Subsidiary - Foreign</b>                          |               |                         |                                     |                                     |
| 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%                                  |
| <b>Subtotal</b>                                      | <b>18,592</b> | <b>3,586</b>            | <b>103</b>                          | <b>3,689</b>                        |
|                                                      | 130%          | 107%                    | 131%                                | 107%                                |
| Adjustment arising out of consolidation              | (4,301)       | (219)                   | (24)                                | (243)                               |
|                                                      | -30%          | -7%                     | -30%                                | -7%                                 |
| <b>Total</b>                                         | <b>14,291</b> | <b>3,367</b>            | <b>79</b>                           | <b>3,446</b>                        |



## Notes forming part of the Consolidated Financial Statements

(All amounts in ₹ millions, except share data and where otherwise stated)

### 42. Subsequent events

The Group has evaluated all events or transactions that occurred after 31 March 2025 up through 28 April 2025, the date the financial statements were authorised for issue by the Board of Directors.

The Board of Directors, in its meeting on 28 April 2025, have proposed a final dividend of ₹ 2 per equity shares for the financial year ended 31 March 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 480.

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: 28 April 2025

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: 28 April 2025

**Dr. Sanjay Parikh**

Executive Director  
DIN: 00219278  
Place: Bengaluru  
Date: 28 April 2025

**Suhas Prabhu**

Chief Financial Officer  
Place: Bengaluru  
Date: 28 April 2025

**Srishti Kaushik**

Company Secretary  
Place: Bengaluru  
Date: 28 April 2025



Registered office

**Indegene Limited**

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Outer Ring Road, Nagawara,  
Bengaluru 560 045, Karnataka, India

CIN: L73100KA1998PLC102040

