Proxy Advisory Report |Addendum

Indegene Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

COMPANY INFORMATION

BSE CODE: 544172

NSE SYMBOL: INDGN

ISIN: INE065X01017

Industry: Healthcare Research, Analytics & Technology

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Registered Office: Aspen G4, 3rd Floor, Manyata Embassy Business Park Outer Ring Road, Nagavara, Bengaluru – 560 045

Website: http://www.indegene.com

MEETING DETAILS

Meeting Type: AGM

Meeting mode: Video Conferencing (VC) facility or other audio visual means (OAVM)

Meeting Date: 13th August, 2026 at 4:30 P.M.

Notice Date: 17th July, 2026

Notice: Click here

Annual Report: FY 2025-26

SES PA Report (Last AGM): Report

E-VOTING DETAILS

e-Voting Platform: NSDL

Cut-off Date: 7th August, 2026

Remote E-voting:

- **Start**: 10th August, 2026
- **Ends**: 12th August, 2026

ADDENDUM REPORT RELEASE DATE: 10th August, 2026

Research Analyst: Suleman Picturewala

Conflict Disclosure: SES - No | Analyst - No

ADDENDUM

There is a change in the SES recommendation on resolution no. **#4** from **AGAINST** to **FOR** based on the Company's clarification and additional disclosures. There are no other changes in the SES recommendations.

EXISTING RECOMMENDATIONS					
S. No	**Resolution**	**Type**	**SES Observation#**	**SES Rec.**	**Rationale**
4	Re-appointment of Dr. Sanjay Suresh Parikh as a Executive Director, liable to retire by rotation.	O	LC | ~~GC~~	~~AGAINST~~	~~*Low attendance at Audit Committee Meetings held during FY 2025-26*~~
REVISED RECOMMENDATIONS					
4	Re-appointment of Dr. Sanjay Suresh Parikh as a Executive Director, liable to retire by rotation.	O	LC	**FOR**	*No governance concern identified.*

O - Ordinary Resolution; S - Special Resolution; Rec. - Recommendation
 # LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern.

BACKGROUND			
Original PA report Link	Click Here	**PA Report Release Date**	7th August, 2026
Email date received from the Company	7th August, 2026	**Company Email forwarded as SEBI Circular**	Yes

Guide to read addendum: Company's Views: (in Blue colour) & SES Reply: (in Black colour)

SES COMMENTS TO COMPANY'S RESPONSE (RELEVANT EXCERPTS)

Company's Views:

Description	***Indegene Response***
Item 4: Re-appointment of Dr. Sanjay Suresh Parikh as a Executive Director, liable to retire by rotation	*While Dr. Sanjay Suresh Parikh attended two out of the five Audit Committee meetings held during FY 2025-26, his non-attendance at the remaining meetings was attributable to prior business commitments and unavoidable scheduling conflicts. Appropriate leave of absence was granted in respect of the meetings he could not attend. It may also be noted that Dr. Parikh attended 100% of the meetings of the Board of Directors held during FY 2025-26. It may also be noted that, historically, Dr. Parikh has maintained a consistent record of attendance and participation in meetings of the various Board Committees, including the Audit Committee.* *The Company recognises the importance of regular participation by members in the proceedings of the Audit Committee. Accordingly, after considering the scheduling constraints, the Audit Committee has been reconstituted on 15 July 2026, and Dr. Parikh is no longer a member of the Committee.*

SES Reply:

SES, in its report, had raised Governance Concern on the re-appointment of Dr. Sanjay Suresh Parikh on account of Low attendance at Audit Committee meetings held during FY 2025-26 and no justification provided by the Company for his leave of absence.

The Company, in its response, has stated that, *"his non-attendance at the remaining meetings was attributable to prior business commitments and unavoidable scheduling conflicts. Appropriate leave of absence was granted in respect of the meetings he could not*

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION

attend." SES opines that ideally; the Company should have also disclosed the same information in the Annual report/ Notice of the Company.

SES acknowledges that aggregate attendance of last 3 FYs is reasonable, however, for the purpose of analysing the performance of proposed directors, SES as a policy, analyses attendance of latest FY as well as attendance of past 3 FYs.

The Company has further stated that, *"The Company recognises the importance of regular participation by members in the proceedings of the Audit Committee. Accordingly, after considering the scheduling constraints, the Audit Committee has been reconstituted on 15 July 2026, and* ***Dr. Parikh is no longer a member of the Committee****."*

SES is of the view that the reasons for leave of absence from applicable board/ committee meetings should, ideally, form part of the Notice or the Annual Report, as the same enables the shareholders to make an informed decision making regarding the contributions made by the director(s) proposed to be reappointed.

However, considering that the Audit Committee has been reconstituted and Dr. Parikh is no longer a member of the Committee and the Company has also recognise the importance of regular participation by members in the Committee, therefore the concern raised by SES stands addressed.

In view of additional clarification, SES is revising its recommendation from **AGAINST** to **FOR** on resolution #4.

Company's Views:

Description	***Indegene Response***
Item 5: Appointment of Jill Mary De Simone as Independent Director	*Ms. Jill Mary De Simone was appointed as an Additional Director (Non-Executive, Independent) with effect from 22 January 2026 for a term of three years, subject to shareholder approval by special resolution. All statutory and regulatory prerequisites to her induction were completed prior to appointment, including consent in Form DIR-2, intimation in Form DIR-8, declaration of independence under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations, the BSE/NSE non-debarment declaration, and the confirmation under Regulation 25(8).* *The notice of the postal ballot, through which Mr. Neeraj Bharadwaj's appointment was proposed, was sent to the shareholders on 22 December 2025 and the voting for the same concluded on 23 January 2026. The said notice and explanatory statement for the postal ballot had been finalised and dispatched to members in the month of December 2025, and the remote e-voting process was already underway, therefore, this postal ballot could not accommodate her appointment. Introducing a fresh item of business at that stage was not permissible under the Companies Act, 2013, the Secretarial Standards and the SEBI Listing Regulations, each of which mandates prior notice of every item put to vote.* *The Company intended to obtain approval through a postal ballot or extraordinary general meeting before the end of April 2026. That route required a sequence of prerequisites including a Nomination and Remuneration Committee meeting, a Board meeting to approve the notice, appointment of a Scrutinizer and prescribed e-voting timelines. Owing to pre-committed schedules and international travel of directors, the requisite meetings with the quorum prescribed under Regulation 17(2A) could not be convened in time to dispatch a notice within the target window. With the AGM process already in motion, the Board concluded that a separate ballot in May or June would create duplicative process and voter fatigue without any incremental protection for members, and consolidated the resolution into the AGM agenda.*

	The Company acknowledges that shareholder approval is being sought beyond the period contemplated by Regulation 17(1C). The delay was procedural and had no substantive effect on shareholder rights. Ms. De Simone continues to hold office solely as an Additional Director under Section 161 of the Companies Act, 2013. A temporary, non-entrenched capacity that ends at this AGM unless members approve her appointment. Her profile, qualifications and independence credentials are fully disclosed in the AGM notice, and members retain an unqualified right to approve or reject the resolution. *The Board has since strengthened its forward calendar for director inductions to ensure that shareholder approval for any future appointment is obtained within the prescribed timeline. The Board remains committed to the highest standards of corporate governance and to compliance with SEBI's requirements in both letter and spirit.* *The members of the Company in their Extra – Ordinary General Meeting (EOGM) held on November 28, 2022 approved Commission payable to the Non-Executive Directors including Independent Directors upto 6% of the net profits of the Company. The proposed commission payable to the Independent Directors is well within this limit.* *The law permits fixed remuneration for independent directors and the legislature, in its considered judgment, recognized the need to balance fixed remuneration and independence - with the necessity of attracting and retaining competent independent oversight. To effectively guide and oversee the corporate governance practices of a large listed company, independent directors need to possess significant expertise, experience, and a strong understanding of best governance practices. Fixed & appropriate commission / remuneration ensures that the company can attract and retain such high-quality professionals. This is especially true for individuals who are already established leaders in their respective fields.* *We have also conducted a benchmarking exercise against peer companies and the recommended commission payable to the Independent Directors is in line with the same. Also, the Company is paying the same commission to other Independent Directors who are based outside India.*

SES Reply:

SES, in its report, had raised compliance concern and Governance Concern for the appointment of Ms. Jill Mary De Simone on account of Delayed Shareholders' approval proposed i.e. after lapse of three months from the date of appointment and Fixed remuneration to be paid to ID.

The Company in its response has stated that "*The Company intended to obtain approval through a **postal ballot or extraordinary general meeting before the end of April 2026.** That route required a sequence of prerequisites including a Nomination and Remuneration Committee meeting, a Board meeting to approve the notice, appointment of a Scrutinizer and prescribed e-voting timelines. Owing to pre-committed schedules and international travel of directors, the requisite meetings with the quorum prescribed under Regulation 17(2A) could not be convened in time to dispatch a notice within the target window. With the AGM process already in motion, the Board concluded that a separate ballot in May or June would create duplicative process and voter fatigue without any incremental protection for members, and consolidated the resolution into the AGM agenda.*"

Further reason stated by the Company in its response does not address the Non-Compliant concern which is raised by the SES in its report.

It is to be noted that Ms. Jill Mary De Simone was appointed as an Independent Director of the Company w.e.f. 22nd January, 2026. As already mentioned in the PA Report, as per Regulation 17(1C) of the SEBI LODR Regulations, 2015 states *that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or* ***within a time period of three months from the date of appointment, whichever is earlier***

As the Company is seeking approval later than three months, thus, as per SES, the Company is Non-Compliant with the above-mentioned regulation.

If a Company is appointing any director so it's the duty of the Company/ Board to follow all the legal requirement as per law and above reason stated by the Company appear to be procedural reasons rather than a valid justification for the delay.

Further, SES have also raised governance concern on the accounts of Fixed remuneration to be paid to the proposed ID.

Although the Company in its response have stated that, "*the members of the Company in their Extra – Ordinary General Meeting (EOGM) held on November 28, 2022 approved Commission payable to the Non-Executive Directors including Independent Directors upto 6% of the net profits of the Company. The proposed commission payable to the Independent Directors is well within this limit and Also, the Company is paying the same commission to other Independent Directors who are based outside India.*"

SES had previously raised a similar concern regarding the remuneration of Independent Directors. Therefore, the Company's response does not adequately address the governance concern raised by SES.

Therefore, in view of the above discussions, there is no change in SES's recommendation. However, shareholders may take a note of the Company's clarification, SES's comments thereon and take an informed voting decision.

COMPANY RESPONSE (FULL VERBATIM)

Dear team SES

We have shared our responses to the voting recommendation.

Please take the same into consideration and amend the advisory accordingly.

Regards

Compliance Officer

Attachment: Link

Disclaimer

Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its website. The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: *The Company has not met statutory compliance requirements*

FC – Fairness Concern: *The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

GC – Governance Concern: *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

TC - Disclosures & Transparency Concern: *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. - U74120MH2012NPL232154

Contact Information

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.