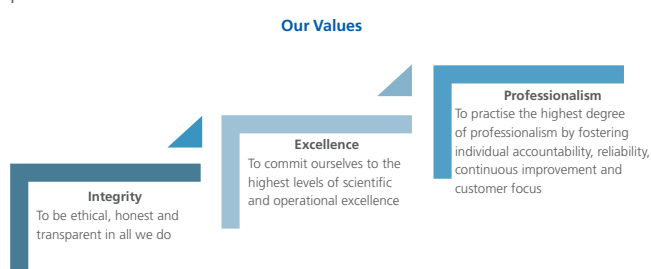


# Corporate Governance Report

## Governance philosophy

The governance philosophy of your Company is inspired by its core values of professionalism, integrity, and excellence. It provides the framework for attaining the Company's objectives while balancing the interests of all its stakeholders and ensuring that the business is being conducted in a fair manner. At Syngene, we believe effective leadership, robust corporate governance practices and a rich legacy of values form the hallmark of our best corporate governance practices.



Our legacy of deep commitment towards the contribution to the evolution of scientific research, and experience to find solutions to the world's most complex challenges, resonates through the organisation. Our vision to be a world-class partner delivering innovative scientific solutions is upheld throughout the organisation and has evolved into our endearing purpose. This purpose ultimately guides our organisational decisions and anchors our every action.

Syngene believes that timely disclosures, transparent accounting policies coupled with a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value. Syngene's strong leadership and effective corporate governance practices have helped in the effective implementation of plans, adequate disclosures, fair dealings with stakeholders, and maintenance of high standards of business ethics and integrity, thereby reinforcing stakeholder confidence and maximizing long-term corporate value. Our core principles represent the edifice of our three-tier governance model, with the Board of Directors and the Committees of the Board at the apex, followed by the Managing Director & Chief Executive Officer (MD&CEO) and the Executive Committee of the Management at the operational level. The Board and its Committees guide, support, and complement the Management's ideas and initiatives. The Management, in turn, assumes accountability and strives to achieve the defined objectives. Together, the Management, the Board, and its Committees ensure that Syngene remains a company of uncompromised integrity and excellence and is driven toward sustainable growth. The processes, controls, and

limits within which the Company functions can be envisaged in this report.

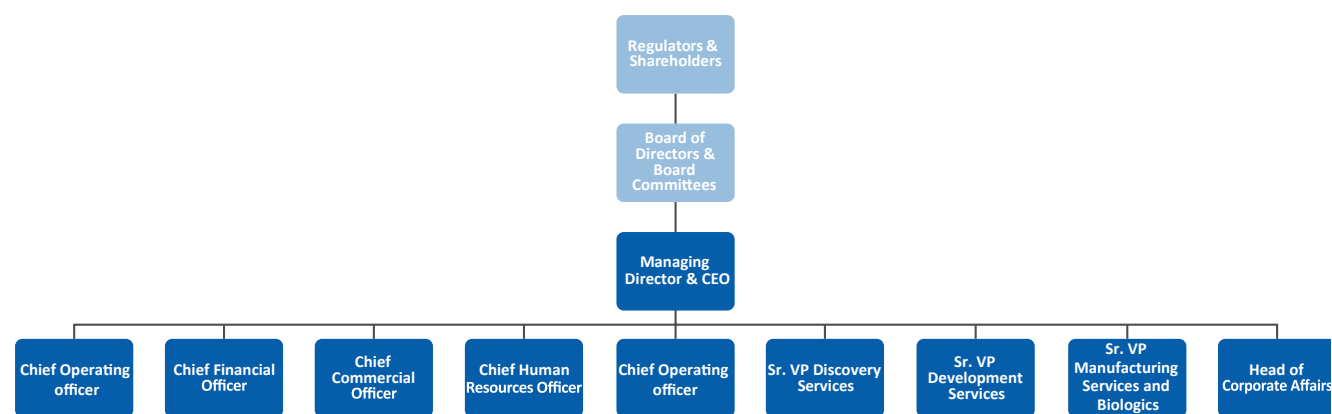
Your Company is cognizant of the fact that effective corporate governance is about creating long-term sustainable value for its stakeholders. While Syngene strives to achieve the highest governance standards, it continues to refine its ongoing practices to ensure the fulfillment of this goal.

The detailed report on Corporate Governance for the Financial Year ended March 31, 2023, as per Regulation 34(3), read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") is set out below.

## Governance structure

Syngene is a professionally managed Company functioning under the overall supervision of the Board of Directors, which is the apex body constituted by shareholders. The Board brings to the fore a wide repertoire of skills and experience, which elevates the quality of the Board's decision-making. It guides the Management, provides a constructive critique of the Company's strategic business plans and operations, and advises on matters requiring domain expertise. The Board approves all actions with conscious deliberation and after considering their impact on the stakeholders.

The governance structure ensures that the powers vested in the executive management are exercised with due care and responsibility to meet all the stakeholders' expectations. Mr. Jonathan Hunt, Managing Director and Chief Executive Officer (MD & CEO), continues to head the Company's business under the Board's supervision and is responsible for running the management and operations of the Company. He is supported by the Executive Committee (EC), which has Division/functional heads as its members, who look after the management of the day-to-day affairs of the Company. The MD & CEO, together with the EC, operate within the framework of the strategic policies laid down by the Board and are collectively responsible and accountable for overall business deliverables. They drive company-wide processes, systems and policies and act as role models for leadership development within the organisation. Additionally, they provide cross-functional and cross-business perspectives on organisational issues. The EC meets once a month, wherein it reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies, and keeps the Board informed about essential developments in the Company.



● Constitutes Executive Committee

## Board of Directors

### Board composition and category of Directors

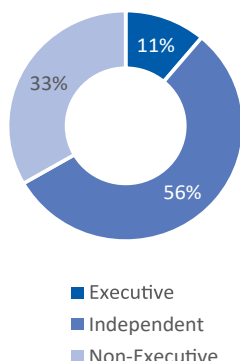
The Syngene Board comprises professionals of eminence and stature drawn from diverse fields. The Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience. The Non-Executive Directors, including the Independent Directors, are well qualified, experienced, and renowned persons from the fields of science, biotech, research, finance and taxation, commercial, manufacturing, information technology etc. The Board Members actively participate in the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, governance

and strategy execution. The Board provides leadership, strategic direction, and objective and independent views to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

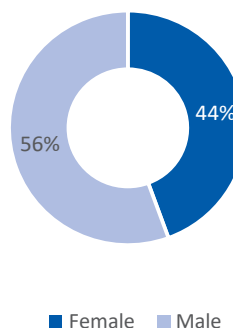
The Company has a balanced and diverse Board with an appropriate mix of Executive Director (ED), Non-Executive Directors (NEDs) and Independent Directors (IDs) to maintain the Board's independence and separate its functioning of governance and management. The Company has also devised a policy on board diversity.

The detailed profile of your directors is available on the Company's website at [www.syngeneintl.com](http://www.syngeneintl.com)

**Board Independence**



**Board Diversity**



As on March 31, 2023, the Board comprised nine (9) Directors, consisting of three (3) Non-Executive Non-Independent Directors, five (5) Independent Directors and the MD & CEO. There are four (4) Women directors on the Board of which two (2) are independent. The composition of the Board conforms to the SEBI Listing Regulations and the Companies Act, 2013.

The Board periodically evaluates the need for change in its composition and size.

None of the Directors serve as directors in more than seven listed companies. Further, none of the Directors hold an Executive Director position and serve as an Independent Director in more than three (3) listed companies. None of the Directors on the Board

is a member of more than ten committees and a chairperson of more than five committees across all public limited companies in which they are a Director. For the purpose of determination of Committee position limits, chairperson and membership positions of the Audit Committee and the Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations. Further, none of your independent directors serve as Non-Independent Directors of any company on the Board of which any of your Non-Independent Directors is an independent director. No director on the Board has attained the age of seventy-five (75) years. Vinita Bali and Sharmila Abhay Karve are Independent Woman Directors on the Board of Directors of the Company.

As a measure of enhanced corporate governance and increased Board effectiveness, Ms. Vinita Bali was appointed the Lead Independent Director in FY 22. The lead independent director presides over the separate meeting(s) of Independent Directors as Chairperson, acts as a representative of Independent Directors and carries out such other roles and responsibilities as may be assigned by the Board or group of Independent Directors from time to time. The lead independent director provides leadership to the independent directors and ensures the Board's effectiveness in maintaining high-quality governance of the organization and effective functioning of the Board.

Syngene's philosophy to have constructive separation of the Management of the Company from its Promoters manifests itself in the composition of the Board of Directors wherein the office of the Chairperson of the Board and Managing Director & CEO are held by distinct individuals. Kiran Mazumdar Shaw, who was the Managing Director and Chairperson of the Company till March 31, 2020 transitioned into the role of non-executive Chairperson of the Company with effect from April 1, 2020. Jonathan Hunt, was elevated to the position of Managing Director and Chief Executive Officer of the Company with effect from April 1, 2020 for a period of five years. Professor Catherine Rosenberg and Dr Carl Decicco are Non-Executive, Non-Independent Directors on the Board. Professor Catherine Rosenberg, who is a Director, eligible to retire by rotation, seeks reappointment as a Non-executive Director at the ensuing Annual General Meeting.

The Company continues to fulfill the requirement of the Board constitution as required under the SEBI Listing Regulations.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management and also they have confirmed that they are not

aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also submitted their declaration under compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or lifetime till they continue to hold the office of an Independent Director.

### Role of Board of Directors

The Board upholds the interests of the Company's stakeholders. To ensure effective management, before taking on record the Company's quarterly/annual financial results, the Board is regularly updated on the Company's operations, strategic opportunities, business development activities, the global business environment, financial matters, internal controls and risk management practices.

The matters required to be placed before the Board, inter alia, include:

- Regular business updates, strategic opportunities and diversification plans of the Company, if any
- Updates on Corporate Social Responsibility (CSR) activities
- CSR budget, annual action plan and any alterations thereto
- Related party transactions and significant changes in accounting policies and internal controls
- Mergers or acquisitions or acquiring a controlling or substantial stake in another company
- Recruitment and remuneration of senior management including appointment or removal of Chief Financial Officer and Company Secretary
- Annual operating plans, budget including capital budget, major borrowings, investments and any updates thereof
- Quarterly, half-yearly and annual financial results of the Company (standalone and consolidated) and its operating divisions or business segments
- Update on capital structure
- Update on investor relations
- Minutes of meetings of the Board and other Board Level Committees and resolutions passed
- Materially important show cause, demand, prosecution, and penalty notices, if any.

- Severe or fatal accidents, dangerous occurrences, material effluent or pollution problems, if any
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company
- Issues that involve possible public or product liability claims of substantial nature, including any judgement or order that may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour, employee and Industrial Relations issues
- Sale of investments, subsidiaries, and assets that are material in nature and not in the normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Subsidiary companies' minutes, financial statements, significant transactions and investments and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' services such as non-payment of dividends, delay in share transfer and so on.

### Board membership criteria and selection process

The responsibility for identifying and evaluating a suitable candidate for the Board is delegated to the Nomination and Remuneration Committee (NRC). The existing composition of the Board, the tenure as well as the years left of the existing members to serve on the Board and the need for new domain expertise are reviewed by this Committee regularly. When such a need becomes evident, the Committee reviews potential candidates in terms of their expertise, skills, attributes, personal and professional backgrounds and their ability to attend meetings. It then places the details of the candidates to the Board for its consideration. For the Board, diversity comprehends plurality in perspective, experience, education, background, ethnicity, nationality, age, gender and other personal attributes. If the Board approves, the person is appointed as an Additional Director, subject to the approval of members in the Company's next general meeting.

Further, at the time of induction of a Director, a formal invitation to join the Board is sent and a Directors' handbook comprising a compendium of the role, powers and duties to be performed is handed over to the new Director. The Independent Directors

annually provide a certificate of independence, in accordance with the applicable laws, which is taken on record by the Board. All Board members are encouraged to meet and interact with the management.

### Board procedure

The Board and its Committees meet at regular intervals to discuss and decide on the Company's business policies and strategies apart from statutory and other routine matters. The Board and Committee meetings are pre-scheduled, and a tentative annual calendar of the meetings is circulated to the Directors well in advance. This ensures meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted in the subsequent Board Meeting. The Executive Committee Members are regular attendees at Board and Committee meetings. This helps the Board/Committee members to directly liaise with and seek explanations from the core Management team during the proceedings of the meeting. The interaction with the Board is however not limited only to the meetings of the Board and Committees. The Executive Committee members are encouraged to actively interact with the Board Members outside the meetings. Depending on the area of expertise of an individual Director, the Executive Committee Members are encouraged to have separate sessions with the directors to discuss specific issues concerning the Division/functional area. These are mentoring sessions aimed at broadening the Management's vision and outlook.

The Company Secretary drafts the agenda for each meeting, along with explanatory notes, in consultation with the Chairperson and Management and circulates to the Directors as per timelines through the digital platform. The Board Agenda includes an Action Taken Report comprising actions emanating from the Board Meetings and status updates thereof. Action taken report(s) of the previous meeting(s) are followed up and placed at the next meeting for information and further recommended actions, if any. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairperson and with consent of majority of Board members/Committee members. The Company Secretary records minutes of each Board and Committee meeting. The draft minutes are circulated to Board/Committee members within 15 days from the meeting for their comments. Directors communicate their comments, if any, in writing on the draft minutes within 7 days from the date of circulation. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting and signed by the Chairperson. The certified true copy of the duly signed minutes is also circulated to the Board and Committee members within 15 days of signature. With a view to leverage technology and reducing

paper consumption, the Company has adopted a web-based application for transmitting Board/Committee agenda, pre-reads and draft Minutes. The Directors of the Company receive the agenda, pre-reads and draft Minutes in electronic form through this application, which can be accessed through browsers or iPads. The application helps to maintain a seamless and safe flow of information between the Management and the Board.

The guidelines for Board and Committee meetings facilitate an effective post-meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments. All the recommendations of the various Committees of the Board have been accepted by the Board of Directors and none of the Directors are influenced by the Management.

### Meetings of the Board

During the financial year, five meetings of the Board were held on April 27, 2022, July 20, 2022, October 19, 2022, December 01, 2022 and January 23, 2023. The gap between two Board meetings did not exceed 120 days.

**The information on the attendance of Directors at the Board meetings through audio-visual mode during the financial year ended March 31, 2023 and at the last Annual General Meeting (AGM) is given below:**

Name of the Director	Category	No. of Board meetings which director was entitled to attend	Number of meetings attended	Attendance at AGM held on July 20, 2022
Kiran Mazumdar Shaw	Non-Executive Chairperson	5	5	Yes
Jonathan Hunt	Managing Director & CEO	5	5	Yes
Dr Carl Peter Decicco	Non - Executive Director	5	4	Yes
Professor Catherine Rosenberg	Non - Executive Director	5	5	Yes
Vinita Bali	Lead Independent Director	5	5	Yes
Dr Kush Parmar	Independent Director	5	5	Yes
Paul Blackburn	Independent Director	5	5	Yes
Sharmila Abhay Karve	Independent Director	5	5	Yes
Dr Vijay Kuchroo	Independent Director	5	5	Yes

Each Director informs the Company on an annual basis about the Board and Board Committee positions they occupy in other companies and notify of any changes regarding their Directorships and Committee positions.

Requisite disclosures have been received from the Directors in this regard. The table below provides the directorship details of the Board members as on March 31, 2023.

**Names of the listed entities wherein the Company's directors are holding directorship along with their category and membership/chairmanship in various committee(s) as on March 31, 2023:**

S. No.	Name of Director	Name of Company	Designation / Category	Chairmanship/Membership in Committees of other listed entities
1	Kiran Mazumdar Shaw	Syngene International Limited	Non-Executive Chairperson	None
		Biocon Limited	Executive Director and Chairperson	<b>Member:</b> • Risk Management Committee
		United Breweries Limited	Independent Director	<b>Chairperson:</b> • Nomination and Remuneration Committee • Risk Management Committee <b>Member:</b> • Corporate Social Responsibility/ ESG Committee • Borrowing Committee
		Narayana Hrudayalaya Limited	Non-Executive Non-Independent Director	<b>Member:</b> • Nomination and Remuneration Committee
2	Jonathan Hunt	Syngene International Limited	Managing Director & CEO	<b>Member:</b> • Stakeholders Relationship and ESG Committee • Risk Management Committee • Science and Technology Committee
3	Dr Carl Peter Decicco	Syngene International Limited	Non-Executive, Non-Independent Director	<b>Member:</b> • Science and Technology Committee • Risk Management Committee
4	Professor Catherine Rosenberg	Syngene International Limited	Non-Executive, Non-Independent Director	<b>Chairperson:</b> • Corporate Social Responsibility Committee <b>Member:</b> • Nomination and Remuneration Committee • Stakeholders Relationship and ESG Committee • Science and Technology Committee
5	Vinita Bali	Syngene International Limited	Lead Independent Director	<b>Chairperson:</b> • Nomination and Remuneration Committee <b>Member:</b> • Audit Committee • Corporate Social Responsibility Committee
		CRISIL Limited	Independent Director	<b>Chairperson:</b> • Nomination and Remuneration Committee • Corporate Social Responsibility Committee <b>Member:</b> • Audit Committee

S. No.	Name of Director	Name of Company	Designation / Category	Chairmanship/Membership in Committees of other listed entities
6	Dr Kush Parmar	Syngene International Limited	Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Science and Technology Committee</li> <li>Risk Management Committee</li> </ul>
7	Paul Blackburn	Syngene International Limited	Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Risk Management Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Stakeholders Relationship and ESG Committee</li> </ul>
8	Sharmila Abhay Karve	Syngene International Limited	Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Stakeholders Relationship and ESG Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> </ul>
		EPL Limited	Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> </ul>
		CSB Bank Limited	Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Committee for Monitoring Large Value Frauds.</li> <li>NPA Management Committee</li> <li>Customer Service Committee</li> </ul>
		Thomas Cook India Ltd.	Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Risk Management Committee</li> </ul>
9	Dr Vijay Kuchroo	Syngene International Limited	Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Science and Technology Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>
		Biocon Limited	Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Corporate Social Responsibility &amp; ESG Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholders Relationship Committee</li> </ul>



**Composition of the Board and details of directorship and committee membership/chairpersonship held in other companies as on March 31, 2023:**

Name of the Director	DIN	Designation	Directorship*	Committees	
			Indian Public Companies	Chairmanship*	Membership*
Executive Director					
Jonathan Hunt	07774619	Managing Director & CEO	1	-	1
Non-Executive Directors					
Kiran Mazumdar Shaw	00347229	Non-Executive Chairperson	9	-	-
Dr Carl Peter Decicco	08576667	Director	1	-	-
Professor Catherine Rosenberg	06422834	Director	1	-	1
Independent Directors					
Vinita Bali	00032940	Lead Independent Director	2	-	2
Dr Kush Parmar	09212020	Director	1	-	-
Paul Blackburn	06958360	Director	1	1	2
Sharmila Abhay Karve	05018751	Director	6	4	8
Dr Vijay Kuchroo	07071727	Director	2	-	1

**Notes:**

<sup>#</sup> Directorship in companies includes Syngene International Limited.

\* A Director, wherever she/he is the Chairperson of the Committee, is also a member of the Committee

As per Regulation 26 of SEBI Listing Regulations, membership/chairpersonship of Audit Committee and Stakeholders Relationship Committee in all Indian public limited companies, whether listed or not, excluding private limited companies, foreign companies, high-value debt listed entities, and companies under Section 8 of the Companies Act, 2013 have been considered and reported. Further, none of the Directors of the Company holds membership of more than 10 Committees nor is any Director the Chairman of more than 5 Committees across all companies where they have Directorships.

**Disclosure of relationships between directors inter-se**

Professor Catherine Rosenberg is the sister-in-law of Kiran Mazumdar Shaw. Except for this, none of the other Directors are related to each other.

**Shareholding of Non-Executive Directors**

As on March 31, 2023, the following Non-Executive Directors hold equity shares in the Company.

Name	Shareholding as on March 31, 2023
Kiran Mazumdar Shaw	21,964
Prof Catherine Rosenberg	8,806
Paul Blackburn	50,000
Dr. Vijay Kuchroo	50,000

None of the other Non-Executive Directors hold any equity shares or convertible instruments in the Company.

**Independent Directors**

All Independent Directors of the Company satisfy the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. At the time of appointment, and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with various eligibility criteria, among other disclosures. All such declarations are placed before the Board for information and noting. For the current financial year, the Independent Directors have also submitted their revised declaration confirming their independence in compliance with the amended SEBI Listing Regulations.

The process for re-appointment of independent directors entails a detailed evaluation of the contributions made by the existing directors. New directors are inducted after assessing skill requirements of the board and identifying areas of expertise



which would be beneficial for the Company. The Independent Directors are given a formal letter of appointment containing the terms of appointment, roles, duties and code of conduct, among other items, as required by Regulation 46 of the SEBI Listing Regulations. The draft letter of appointment is available on the Company's website at [www.syngeneintl.com](http://www.syngeneintl.com)

The maximum tenure of the Independent Directors is in compliance with the provisions of the SEBI Listing Regulations and the Companies Act, 2013. No Independent Director of the Company has resigned during the year.

### Independent Directors' meetings

The Companies Act, 2013 and Rules thereunder mandate that the Independent Directors of the Company hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the Management. The Independent Directors met 4 times during the year on April 27, 2022, July 14, 2022, October 19, 2022 and January 23, 2023. Every Independent Director attended each of the aforesaid meetings. The discussions inter-alia covered review of the performance criteria and methodology for carrying out the performance evaluation of the Board, Committees, Chairperson and the non-independent directors as well as to consider the outcome of the evaluation, and assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Lead Independent Director chaired the Meetings of the Independent Directors and conveyed to the Board of Directors at the immediately succeeding board meeting any suggestions or concerns that were discussed at the Meeting of the Independent Directors.

### Details of familiarisation programmes imparted to Independent Directors

A formal induction programme for new Directors and an ongoing familiarisation process with respect to the business/working of the Company for all Directors is a major contributor to familiarize the directors with the dynamics of the industry to familiarise engaging them in meaningful deliberations and in taking informed decisions. Complying with Regulation 25(7) of SEBI Listing Regulations, familiarisation programmes to empower Independent Directors with the knowledge of Syngene's business and operations were conducted during the financial year. Latest developments affecting the Company and the Contract Research Organisation (CRO) industry and functions of various business units/verticals were presented to the Directors by the Management team. Further, a Board

development session was conducted on July 19, 2022 by subject matter experts, giving the Board an insight on the cyber security. During December 2022, the Board members got together in Boston to attend a detailed one-day review of the Company's business strategy. Customer interactions with the Board were arranged and the Board members also participated in panel discussion with customers at Boston. In January 2023, a site visit to various CSR projects of the Company in and around Bangalore was arranged for the Board Members to witness the positive impact brought about by these initiatives.

The details of the familiarisation programmes are available at <https://www.syngeneintl.com/investor-relations/corporate-governance>.

### Confirmation on Independent Directors

The Board, based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the criteria of independence as specified in the SEBI Listing Regulations, and are independent of the management of the Company for the year ended March 31, 2023.

### Skills, expertise and competencies of the Board

The Syngene Board comprises qualified members who collectively bring with them the required skills, expertise and competencies, which allow them to make effective contributions to the Board and Committees as required in the context of the business, thus being instrumental in the progress and growth of the Company. The key skills, expertise and competencies identified by the Board which they take into consideration while nominating any candidate to serve on the Board are summarised below:

**Board Skills, Expertise and Competencies**



The table below highlights the core areas of expertise/skills/competencies of the Board members:

Key skills, expertise and competencies	Kiran Mazumdar Shaw	Jonathan Hunt	Dr Carl Decicco	Catherine Rosenberg	Vinita Bali	Dr Kush Parmar	Paul Blackburn	Sharmila Abhay Karve	Dr Vijay Kuchroo
Corporate Strategy & Execution	•	•	•		•	•			
Sector expertise <ul style="list-style-type: none"> <li>Life science</li> <li>Healthcare</li> <li>Research</li> </ul>	•	•	•	•		•			•
Executive Leadership	•	•	•		•	•	•	•	
Finance and Risk management	•						•	•	
Science & Technology <ul style="list-style-type: none"> <li>R&amp;D</li> <li>Biotech</li> <li>Digital</li> </ul>	•		•	•		•			•
Commercial <ul style="list-style-type: none"> <li>Sales</li> <li>Marketing</li> <li>PR</li> <li>Brand</li> </ul>		•			•				
Manufacturing	•	•			•				
Corporate Governance <ul style="list-style-type: none"> <li>Regulatory &amp; compliance</li> <li>ESG</li> </ul>	•	•			•		•	•	
Global business experience	•	•	•		•	•	•		

## Board Evaluation

During the financial year, the performance evaluation process was undertaken internally, based on the criteria formulated by the Nomination and Remuneration Committee. This evaluation included an assessment of the Board's own performance as well as the working of its Committees for the FY 2022-23 in compliance with Section 134 of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations. This is as per the criteria laid down by the Nomination and Remuneration Committee, which includes the following:

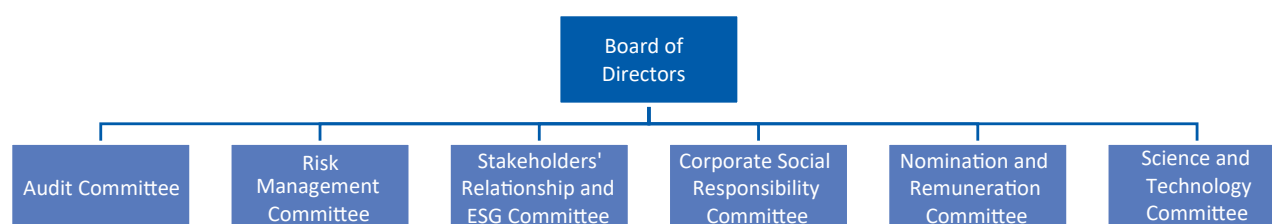
- The Board: Composition, expertise, meetings, functions, management and professional development, among others.
- The Committees: Composition, effectiveness, structure, meetings, independence of the committee, contribution to decision making of the Board, among others.
- Individual Directors (including Chairperson, Independent Directors and Non-Independent directors): leadership, governance, commitment, contribution, experience, expertise, independence, integrity, attendance, responsibility, among others.

Each Director completed a questionnaire involving peer evaluation and feedback on processes of the Board and its Committees. The contribution and impact of individual members were evaluated on several considerations, such as level of engagement, independence of judgment, contributions to enhance the Board's overall effectiveness, etc. Furthermore, the Committees were evaluated on parameters such as effective discharge of their roles, responsibilities and advice given to the Board for discharging its fiduciary responsibilities, including adequate and periodical updates to the Board on the Committees' functioning. The Chairperson of the Nomination and Remuneration Committee also conducted interviews with individual Directors to understand their concerns, if any and provide feedback on the performance of the Board, its Committees and their peers. The feedback-cum-assessment of individual Directors, the Board and its Committees, was discussed by Independent Directors and the Board for the FY 2022-23 and collective action points for improvement were put in place. The Directors acknowledged the productive functioning of the Board and its Committees. The Board is also committed to reviewing the progress on the priorities identified for the year under review. The Directors expressed their satisfaction with the evaluation process and endorsed that it has been an effective exercise and has helped to bring out specific areas of improvement to work on in the years to come.

To further uphold the effectiveness of the Board's governance, an overview of the suggestions as drawn from the evaluation exercise was deliberated and recommended for implementation by the Board. The outcomes witnessed directional improvement in several areas. The evaluation also threw light on the need to have continuous improvement in gender diversity amidst the senior management and the increased need to have periodical discussions on the Company's competitive strategy thereby redefining the Company's edge in the market.

## Committees of the Board

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is governed by its charter, which outlines the scope, roles, responsibilities and powers of the committee. All the decisions and recommendations of the committee are placed before the Board for its noting and approval.



## Audit Committee

The Board, on October 19, 2011, constituted the Audit and Risk Committee. The Audit Committee comprises three Independent Directors as of March 31, 2023 namely Paul Blackburn as Chairman and Vinita Bali and Sharmila Abhay Karve as members.

The attendance of members at the meetings of the Audit Committee held in FY23 is given below:

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Paul Blackburn ©	ID	6	6
Vinita Bali	ID	6	6
Sharmila Abhay Karve	ID	6	6

©: Chairperson

ID: Independent Director

### Terms of Reference:

The Audit Committee directs the audit function and monitors the quality of internal and statutory audits with the objective of sustaining a regime of unqualified financial statements. The Committee functions according to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and procedures for internal financial controls, and reviewing the Company's statutory and internal audit processes. The role and responsibilities of the Committee include:

- Review with the management the quarterly, half-yearly, and annual financial statements before submission to the Board for approval
- To review with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - o Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013
  - o Changes, if any, in accounting policies and practices and reasons for the same
  - o Major accounting entries involving estimates based on the exercise of judgment by management

### Finance & Accounts

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

- o Significant adjustments made in the financial statements arising out of audit findings
- o Compliance with listing and other legal requirements relating to financial statements
- o Compliance with the applicable Accounting Standards issued by ICAI or other appropriate authority
- o Disclosure of any related party transactions and review subsequent modification in the related party transactions with related parties of the Company
- o Modified opinion(s) in draft audit report
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Approval of related party transactions (i.e. prior) with related parties or any subsequent modification thereof
- Mandatorily review the management discussion and analysis of the financial condition and results of operations
- Mandatorily review the statement of significant related party transactions (as defined by the Audit Committee) submitted by the management
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- To make recommendations to the Board on any matter relating to financial management including the Audit Report, which shall be binding on the Board. To record the reasons, if the Board does not accept the recommendations and communicate such reasons to the shareholders
- Reviewing the utilisation of loan and/or advances from / investment by the holding company in the subsidiary exceeding Rs. 100 crores or 10% of the assets size of the subsidiary, whichever is lower
- Recommend to the Board, the appointment, re-appointment, terms of appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees
- Review the appointment, removal and terms of remuneration of the internal auditor
- Approval of all audit and permitted non-auditing services to be provided by the independent auditor to the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- Mandatorily review the management letters /letters of internal control weaknesses issued by the statutory auditors
- Review with the statutory auditors any significant findings and follow up there on
- Review the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Review with the Management, performance of the Statutory and Internal auditors and adequacy of the internal control systems
- Review with Internal Auditors any significant findings and follow up there on
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discuss with the internal auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- Mandatorily review internal audit reports relating to internal control weaknesses
- Establish a vigil mechanism for directors and employees to report their genuine concerns or grievances
- To review the implementation and functioning of the Vigil Mechanism/ Whistle Blower Mechanism in the Company

## Audit Management

- Review and monitor with the management, auditor's independence, effectiveness of audit process and performance of statutory auditors

## Others

- The Committee shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company
- Assess the qualification, experience and background, etc. of the candidate to be appointed as Chief Financial Officer of the Company (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function)
- Mandatorily review the appointment, removal and terms of remuneration of the Chief Internal Auditor
- Mandatorily review the statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) for public issue, rights issue, preferential issue etc.
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) for public issue or rights issue
- Carry out any other function contained in terms of reference of the Committee, the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other law
- Review and evaluate the internal financial controls and risk management systems
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To periodically review the report under the Insider Trading Code of the Company
- To review and approve the report recommending to the Stock Exchanges the Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital taking into consideration the Valuation Report and commenting upon the following:
  - o Need for merger/ demerger/ amalgamation/ arrangement
  - o Rationale of the scheme

- o Synergies of business of the entities involved in the scheme
- o Impact of the scheme on the shareholders
- o Cost benefit analysis of the scheme
- o To undertake self-evaluation of its functioning and identification of areas for improvement towards better governance
- o To review and reassess periodically the adequacy of Audit Committee charter and recommend any proposed change to Board for its approval

All the members of the Committee are Independent Directors and possess sound knowledge of accounts, finance, audit and legal matters.

During the year, six meetings of the Committee were held on April 26, 2022, July 19, 2022, September 30, 2022, October 18, 2022, January 23, 2023 and March 15, 2023. Apart from the quarterly meetings scheduled to discuss the financial results, two additional meetings were held during the year to discuss matters other than financial results. The Statutory Auditors attended the quarterly meetings of the Audit Committee in which the financials were noted and the Internal Auditors attended all the six meetings. The Committee met the Statutory Auditors and the Internal Auditors separately, independent of the Management, every quarter to obtain their inputs on significant matters relating to their respective areas of the audit. The Company Secretary acts as Secretary to the Committee. The Internal Auditor reports functionally to the Audit Committee. The Board accepted all recommendations made by the Audit Committee during the financial year.

Paul Blackburn, Chairman of the Audit Committee, was present at the last AGM of the Company held on July 20, 2022.

## Risk Management Committee

The Board at its meeting held on January 22, 2019, constituted the Risk Management Committee in accordance with Regulation 21 of the SEBI Listing Regulations.

The Risk Management Committee comprises the following directors as of March 31, 2023:

Paul Blackburn – Independent Director and Chairman

Dr Carl Decicco – Non-Executive Director

Dr Kush Parmar – Independent Director

Jonathan Hunt – Managing Director and Chief Executive Officer

The attendance of the members in the Risk Management Committee Meetings held in FY23 is given below:

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Paul Blackburn ©	ID	4	4
Jonathan Hunt	ED	4	4
Carl Decicco	NED	4	4
Kush Parmar	ID	4	4

©: Chairman

ID: Independent Director, NED: Non-Executive Director, ED – Executive Director

### Terms of Reference:

- To formulate a detailed risk management policy comprising:
  - a. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
  - b. measures for risk mitigation including systems and processes for internal control of identified risks
  - c. business continuity plan
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Review the Company's risk exposures, risk appetite and tolerance limit
- Identify the critical risk exposures of the Company and assess Management's actions to mitigate the exposures in a timely manner
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- Ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities
- Annually review the overall risk management framework with respect to risk assessment and management and ensure proper systems of control are in place for risk management
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- Coordinate with the Audit Committee and understand how the company's internal audit plan is aligned with the risks that have been identified and its management
- Coordinate its activities with other committees/Board, in instances where there is any overlap with activities, as per the framework laid down by the Board of directors
- Periodically obtain assurance from the management that all known and emerging risks have been identified and mitigated or managed
- To report to the Board about the nature and content of its discussions and actions to be taken and make recommendations, if any
- To undertake self-evaluation of its function and identify areas for improvement towards better governance
- To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any)
- To periodically review and reassess the adequacy of this charter and recommend any change to the Board for its approval
- To perform such functions as may be delegated by the Board and/or are prescribed under Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable laws from time to time



The Company has in place an enterprise-wide risk management framework. This holistic approach provides the assurance that the Company, to the best of its capabilities, identifies, assesses and mitigates risks that could materially impact its performance in achieving the stated objectives.

During the financial year, four meetings of the Committee were held on April 19, 2022, July 14, 2022, October 13, 2022 and January 18, 2023.

### Stakeholders Relationship and ESG Committee

The Board, on July 23, 2014, constituted the Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and SEBI Listing Regulations. In

the Board meeting held on October 20, 2021, the Company proposed to include the Environment, Social and Governance (ESG) accountabilities within the scope of the Stakeholders Relationship Committee and widen the powers of the Committee to review and monitor the ESG matters. On the approval of the Board, the Stakeholder Relationship Committee was renamed as Stakeholders Relationship and ESG Committee w.e.f. October 20, 2021. The Stakeholders Relationship and ESG Committee comprises two independent directors, a non-executive director, and the executive director, as of March 31, 2023 namely Sharmila Abhay Karve, independent directors as the Chairperson, Paul Blackburn, Independent Director, Professor Catherine Rosenberg, Non-Executive Director and Jonathan Hunt, Executive Director as Members.

The attendance of Members at the Stakeholders Relationship and ESG Committee meetings held in FY23 is given below:

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Sharmila Abhay Karve©	ID	4	4
Jonathan Hunt	ED	4	4
Professor Catherine Rosenberg	NED	4	4
Paul Blackburn	ID	4	4

©: Chairperson

ID: Independent Director, NED: Non-Executive Director, ED – Executive Director

### Terms of Reference

The Stakeholders Relationship & ESG Committee inter-alia looks into the redressal of grievances of investors or other security holders and provides specialised focus and oversight on ESG matters. The Committee functions according to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The role and responsibilities of the Committee have been enhanced beyond the requirements prescribed under law and include:

- To look into redressal of all grievances pertaining to equity shareholders /any other security holders
- To deal with all grievances relating to non-receipt of annual report and/or general meeting notices, non-receipt of declared dividends, non-receipt of interest and any other related grievances of the equity shareholders /any other security holders
- To deal with all matters relating to the transfer, transmission of shares and other allied matters. However, Company Secretary is severally authorised to approve the transfer and transmission up to two thousand equity shares
- To deal with all matters relating to issuing new or duplicate share certificates
- Review the measures taken by the Company for the effective exercise of voting rights by the shareholders
- Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agents
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and any other unclaimed amount
- Review of various measures and initiatives taken by the Company to ensure timely receipt of dividend /annual reports/statutory notices by the shareholder of the company
- To maintain and promote the corporate image of the Company among stakeholders including potential stakeholders



- Reviewing movement in key shareholdings and ownership structure
- To review expectations and concerns of shareholders and analysts about the Company, emerging during face-to-face interactions, analysts' briefings or survey of shareholders. The Committee shall also review the engagement with or reports made on the company by various stakeholders including credit rating agencies, Environment, Social and Governance rating agencies and ensure that the views / concerns of the stakeholders are highlighted to the Board at appropriate time and that the steps are taken to address such concerns
- Review of the Annual Internal Audit Report from the Registrar and Share Transfer agent pursuant to SEBI Circular dated April 20, 2018 together with the audit observations and action taken report
- To focus on the macro-level trends and developments in ESG parameters, guide the creation of ESG goals of the Company, continuously review the actions taken to achieve such goals and monitor the ESG performance of the Company
- To ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG Goals. The Committee shall have access to any internal information necessary to fulfil its role, in this regard
- To review the updates provided by the ESG sub-committee and its working. The Committee may delegate authority to the sub-committee as and when it deems appropriate
- To review any statutory requirements for Sustainability reporting e.g. Business Responsibility Reporting (BRR)/ Business Responsibility and Sustainability Reporting
- To review and evaluate the ESG risks identified by the Company and establish mitigation steps around it, which can be reported to the Risk Management Committee and Board
- Performing such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the SEBI Listing Regulations and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time

- To undertake self-evaluation of its functioning and identification of areas for improvement towards better governance
- To annually review and reassess the adequacy of this charter and recommend any proposed change to the Board for its approval

During the financial year, four meetings of the Committee were held i.e. on April 25, 2022, July 18, 2022, October 18, 2022 and January 18, 2023.

Sharmila Abhay Karve, Chairperson of the Committee was present at the last AGM held on July 20, 2022. There were no shareholders' complaints received during the financial year ended March 31, 2023. There were however 38 requests received by the Company/RTA for various issues such as copies of annual report, renewal of IPO refund order, renewal of dividend warrant amongst others. All the requests were closed within the stipulated time.

### Compliance Officer

Priyadarshini Mahapatra has been appointed as the Company Secretary & Compliance Officer of the Company as per Regulation 6 of the SEBI Listing Regulations to discharge all duties under the SEBI Listing Regulations.

### Role of Company Secretary

The Company Secretary plays a key role in ensuring that effective Board procedures are followed and reviewed periodically. She is primarily responsible for ensuring compliance with all the provisions of the Companies Act, SEBI Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India and provisions of all other applicable laws to the Company. She ensures timely flow of information along with relevant supporting documents to the Directors and the Senior Management team for effective decision making at the respective meetings. She also assists and advises the Board in following good corporate governance practices.

### Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Board, on October 23, 2013, constituted the Corporate Social Responsibility (CSR) Committee. The CSR Committee comprises two Independent Directors and one Non-Executive Director as on March 31, 2023 namely Prof. Catherine Rosenberg, Non-Executive Director as Chairperson and Dr Vijay Kuchroo, Independent Director and Vinita Bali, Independent Director as Members.

The attendance of the members at the meetings of the CSR Committee during the FY23 is given below:

Name	Category	No. of meetings which the member was entitled to attend	Meetings attended
Professor Catherine Rosenberg ©	NED	4	4
Vinita Bali	ID	4	4
Dr Vijay Kuchroo	ID	4	4

©: Chairperson

ID: Independent Director, NED: Non-Executive Director

### Terms of reference:

- Formulate and recommend a CSR policy to the Board and seek their approval. Review and reassess periodically the adequacy of this policy and recommend any proposed change to the Board for its approval
- Ensure that the list of CSR activities which the Company plans to undertake falls under the purview of the Act
- Recommend CSR activities and budget to the Board for approval
- To review and monitor all CSR activities from time to time and regularly report to the Board on the progress
- To formulate and recommend to the Board, an annual action plan in pursuance of this policy, as per the CSR rules
- To recommend to the Board alteration, if any, to the annual action plan at any time during the financial year based on the reasonable justification to that effect
- To undertake self-evaluation of its own functioning and identification of areas for improvement to promote better governance

Syngene believes and acknowledges its responsibility towards the environment, its customers, employees and other stakeholders. Our CSR initiatives are based on the principle of making an enduring impact on the society through programmes that promote social and economic inclusion. The Company's contributions and initiatives towards social welfare, promoting education and research in the fields of science and medicine,

and environment sustainability have been integral to its business all along. The overarching principle on Company's CSR highlights an inclusive, integrated and participatory approach towards the community and ecology.

The Company's CSR activities, apart from the contribution towards scientific research grants are executed through Biocon Foundation that develops and implements healthcare, educational and infrastructure projects; rural development; promotion of art and culture; gender equality and safety of vulnerable sections of society. The CSR policy of the Company is available on our website at <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/>.

During the financial year, four meetings of the Committee were held on April 26, 2022; July 18, 2022, October 19, 2022 and January 17, 2023. The CSR Report as required under the Companies Act, 2013 for the year ended March 31, 2023 is annexed as Annexure 8 to the Board's Report.

### Science and Technology Committee

The Board, on July 20, 2021 constituted the Science and Technology Committee to provide strategic direction on identifying and evaluating science and technology in line with client requirements and industry trends.

The Science and Technology Committee comprises two Independent Directors, two Non-Executive Directors and one Executive Director as on March 31, 2023 namely Dr Vijay Kuchroo, Independent Director as the Chairperson, Dr Kush Parmar, Independent Director, Dr Carl Decicco and Professor Catherine Rosenberg, Non-Executive Directors and Jonathan Hunt, MD & CEO as Members.

The attendance of the members at the meetings of the Science and Technology Committee held in FY23 is given below:

Name	Category	No. of meetings which the member was entitled to attend	Meetings attended
Dr Vijay Kuchroo©	ID	4	4
Mr Jonathan Hunt	ED	4	4
Dr Carl Peter Decicco	NED	4	3
Professor Catherine Rosenberg	NED	4	4
Dr Kush Parmar	ID	4	4

©: Chairperson

ID: Independent Director, NED: Non-Executive Director, ED – Executive Director

### Terms of Reference:

- Identifying emerging areas of science and technology to be assessed by Syngene
- Ensure clarity of direction and a structured approach to assessing new areas of science and technology, to be on the leading edge of science and technology in the service industry to meet the emerging needs of clients
- Review, from time to time, important bioethical issues faced by the Company and assist in the formulation of appropriate policies in relation to such issues
- Consider, from time to time, future trends in medical science and technology, and review and assess any matters arising when the Company is considering entry into new areas of science or medicine
- To bring together multiple external perspectives (self, clients, vendors, academia) and assure that Syngene makes well-informed choices in the investment of resources across divisions in Discovery, Development, Manufacturing services, and Dedicated centres
- To enable Syngene to adapt to new profitable, beneficial science and technology implementation decisions in a timely manner
- Monitor and review the progress of recommended technologies and speak on Syngene advances in these technologies during personal interactions
- Development of scientific manpower at the appropriate or required level within Syngene
- Building scientific network

During the financial year, four meetings of the Committee were held on April 26, 2022, July 19, 2022, October 13, 2022 and January 18, 2023.

### Nomination and Remuneration Committee

The Board, on April 23, 2014, constituted the Nomination and Remuneration Committee, which functions in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The Nomination and Remuneration Committee comprises three Independent Directors and one Non-Executive Director as on March 31, 2023 namely Vinita Bali, Independent Director as the Chairperson and Dr Vijay Kuchroo and Sharmila Abhay Karve, Independent Directors, and Professor Catherine Rosenberg, Non-Executive Director as Members.

The attendance of the members at the meetings of the Nomination and Remuneration Committee held in FY23 is given below:

Name	Category	No. of meetings which the member was entitled to attend	Meetings attended
Vinita Bali ©	ID	8	8
Professor Catherine Rosenberg	NED	8	8
Sharmila Abhay Karve	ID	8	8
Dr Vijay Kuchroo	ID	8	6

©: Chairperson

ID: Independent Director, NED: Non-Executive Director

#### Terms of Reference:

- Review the Structure, Diversity, Competencies and Composition of the Board and its Committees and make any recommendations to the Board in this regard
- Identify persons who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal
- Identify the succession pipeline for Directors, based on competencies required on the Board and recommend new appointments to the Board as necessary
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director
- Review senior management performance and potential, talent development and succession plan, in order to maintain the appropriate balance of skill, experience and expertise in the senior management team
- Identify and nominate candidates for the approval of the Board for any new appointments -- whether of independent directors, executive or non-executive Directors. The Committee may use an external search agency and/or any other means to assist in this recruitment process
- Recommend to the Board the rationale for the appointment or removal of a Director, Key Managerial Personnel or Senior Management
- Evaluate the performance of the Key Managerial Personnel and Senior Management, in the context of the Company's performance and industry benchmarks, and determine the structure of total compensation
- Review and approve the Company people and compensation strategy from time to time in the context of the prevailing market conditions in all relevant geographies and in accordance with applicable laws
- Recommend to the Board a policy, relating to the overall remuneration structure of the Company and specifically the total compensation of the Directors and Senior Management
- Review the HR dashboard and ensure that the key metrics relating to people and culture are consistent with the values of the Company and are being continually tracked
- Recommend to the Board, all remuneration, in whatever form, payable to the Senior Management and Directors
- Specify the process and criteria of annually assessing Board and Committee effectiveness and individual director assessments, to be conducted internally by the Nomination and Remuneration Committee or by an independent external agency and review its implementation, including the term of Directors
- Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors
- Ensure appropriate induction, training and education programs are in place for new and existing Directors and review its effectiveness
- Devise a policy on the diversity of Board of Directors
- Determine whether to extend or continue the term of appointment of the independent director based on report of performance evaluation of independent directors
- Perform such necessary functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- Periodically review and reassess the adequacy of this charter and recommend any proposed change to the Board for approval

- Report to the Board any matters of governance brought to the attention of the Committee and make recommendations, if any, towards better governance
- Perform functions as may be delegated by the Board of Directors and/or prescribed under The Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable law
- Ensure that the Company frames suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force;
  - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

During the financial year, eight meetings of the Committee were held on April 26, 2022, May 07, 2022, May 24, 2022, July 14, 2022, October 18, 2022, January 17, 2023, February 24 2023 and March 15, 2023.

### Remuneration Policy

The Remuneration Policy of the Company is broadly based on the following criteria:

- The remuneration structure is reasonable and sufficient to attract, retain and motivate employees at all levels in the Company
- Relationship of remuneration with the employee's performance is clear and meets performance benchmarks
- Remuneration to Directors/Senior Management/Key Managerial Personnel involves balance between fixed pay, variable pay and stock options reflecting short and long-term objectives derived to achieve the Company's goal

For details, refer to the policy relating to Director's appointment and remuneration, which is available on the website of the Company at <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/>.

### Remuneration Of Directors

#### Compensation to Executive Directors

Jonathan Hunt held the position of Managing Director & CEO as on March 31, 2023. All other directors are Non-Executive Directors. Jonathan Hunt has been appointed as the Managing Director & CEO of the Company w.e.f April 01, 2020 for a period of five years, which was approved by the shareholders at the 27th AGM of the Company held on July 22, 2020. The remuneration of Jonathan Hunt includes annual base pay subject to performance-linked increment, variable pay linked to Company's performance,

long-term incentives, including stock options, and perquisites, as well as other allowances as per the Company's policy and as approved by the Board. The shareholders vide resolution passed by postal ballot dated February 27, 2022, increased the overall limit of managerial remuneration payable to Jonathan Hunt from 5% to 14% of the net profits of the Company and consequently increased the overall managerial remuneration limit payable to all directors to 15% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for a period of three years from March 01, 2022. The above increase in managerial remuneration was approved to facilitate the exercise of Employee Stock Options/Restricted Stock Units granted to and vested unto Jonathan Hunt. The increase in remuneration of Jonathan Hunt was approved to accommodate an increase in the perquisite value arising upon exercise of vested stock incentives granted to him in the previous years coupled with the significant increase in share price. Such increase will neither entail any additional charge or outflow for the Company nor impact the Statement of Profit and Loss Account of the Company.

Any annual pay, variable pay or incentives payable to Managing Director and CEO is determined keeping in view his performance on various financial and non-financial parameters approved by the Board based on the recommendation from the Nomination and Remuneration Committee

#### Pecuniary relationship or transactions of the Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, which has potential conflict with the interest of the organisation at large.

#### Criteria for Making Payment to Non-Executive Directors

The role of Non-Executive and Independent Directors is not just restricted to corporate governance or outlook of the Company. They also bring with them significant professional expertise and rich experience across a wide spectrum of functional areas in the fields of scientific knowledge, research and innovation, manufacturing, global healthcare service, general management, finance and risk management, compliance and governance, technology and digital perspective and other corporate functions. The Company seeks their expert advice on various matters from time to time. The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to Directors.

#### Compensation/fees paid to Non-Executive Directors

Non-Executive Directors of the Company are paid remuneration as detailed below by way of commission, which was approved and recommended by the Board and subsequently approved by the shareholders through Postal Ballot dated March 5, 2019. The overall limit is 1% per annum of net profits of the Company, calculated as per the provisions of Section 198 of the Companies Act, 2013, for remuneration payable by way of quarterly commission to the Non-Executive and Independent Directors of the Company.

The shareholders vide resolution passed by postal ballot dated February 27, 2022, increased the overall limit of managerial remuneration payable to Jonathan Hunt, MD & CEO from 5% to 14% of the net profits of the Company and consequently increased the overall managerial remuneration limit payable to all directors to 15% of the net profits of the Company computed

in accordance with Section 198 of the Companies Act, 2013 for a period of three years from March 01, 2022. The Company however has not modified the limit of remuneration payable to the Non-executive directors ie. 1% of the Net Profits of the Company as approved by the shareholders of the Company by postal ballot on March 05, 2019.

S. No	Particulars	Annual Board Fees in USD
1	Board Meeting - Non-Executive Chairperson	100,000
2	Board meeting – Other Non-Executive Directors	50,000
3	Audit committee - Chairperson	24,000
4	Audit committee – Other Members	16,000
5	For each of the Committees, namely Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship & ESG Committee and Science & Technology Committee - Chairperson	12,000
6	For each of the Committees, namely Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship & ESG Committee, and Science & Technology Committee – Other Members	8,000

Sitting fee is paid on the basis of USD 1,000 per meeting of the Board/Committee and this is adjusted against the overall amount of the Board fee, as indicated in the table above, assuming quarterly meetings of Board and individual Committees. In case of additional meetings other than quarterly meetings, only the sitting fee of USD 1,000 will be paid for each such additional meeting. Pro-rata commission (i.e. 25% as stated in the above

table) will be paid quarterly after adjusting quarterly sitting fees. Commission for the fourth quarter will be paid once the annual accounts are approved to ensure compliance with the guideline of commission for all non-executive directors up to 1% of the net profits for the relevant year. Besides the above, travel expenses for attending the meetings will be reimbursed on actual basis.

The details of remuneration and sitting fees paid or provided to all the Directors during the year ended March 31, 2023 are as under:  
(Rs. in Million)

Name of the Director	Salary & Perquisites <sup>®</sup>			Others		Total
	Fixed Pay + Bonus	Stock Options	Retiral Benefits*	Commission*	Sitting Fees*	
Kiran Mazumdar Shaw	-	-	-	7.82	0.41	8.23
Jonathan Hunt	84.75	-	-	-	-	84.75
Carl Decicco	-	-	-	4.40	0.89	5.30
Prof. Catherine Rosenberg	-	-	-	5.38	1.87	7.25
Kush Parmar	-	-	-	4.40	1.21	5.61
Vinita Bali	-	-	-	5.70	1.87	7.58
Paul F Blackburn	-	-	-	6.36	1.55	7.91
Sharmila Abhay Karve	-	-	-	5.70	1.87	7.58
Dr Vijay Kuchroo	-	-	-	5.38	1.55	7.25

Note:

\*The details above are on an accrual basis. The remuneration does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

®Excludes value of perquisite upon exercise of stock options which were granted during earlier financial years. No options were granted during the year.



## Service Contracts, Notice Period and Severance Fees

As on March 31, 2023, the Board comprised nine members, including one Executive Director and eight Non-Executive Directors, of which five are Independent Directors. Jonathan Hunt, being in employment, as per terms of appointment, is eligible for severance fees equivalent to three months' notice. However, other Directors are not subject to any notice period and severance fees.

## General body meetings

Location, dates and time of the last three AGMs are detailed below:

S. No	Financial Year	Date and Time	Location	Special Resolutions passed
1	2019-20	July 22, 2020 4:00 P.M.	Held through video conference ("VC")/ other audio-visual means ("OAVM") deemed to be held at Biocon Campus, 20 <sup>th</sup> K.M. Hosur Road, Hebbagodi, Bengaluru, 560100	1. To re-appoint Dr Vijay Kumar Kuchroo (DIN: 07071727) as an Independent Director of the Company. 2. To re-appoint Vinita Bali (DIN: 00032940) as an Independent Director of the Company.
2	2020-21	July 21, 2021 3:30 P.M.	Held through video conference ("VC")/ other audio-visual means ("OAVM") deemed to be held at Biocon Campus, 20 <sup>th</sup> K.M. Hosur Road, Hebbagodi, Bengaluru, 560100	No Special Resolution was passed at the AGM.
3	2021-22	July 20, 2022 3:30 P.M.	Held through video conference ("VC")/ other audio-visual means ("OAVM") deemed to be held at Biocon Campus, 20 <sup>th</sup> K.M. Hosur Road, Hebbagodi, Bengaluru, 560100	1. To re-appoint Sharmila Abhay Karve (DIN: 05018751) as an Independent Director of the Company. 2. To approve amendments to the Syngene Restricted Stock Unit Long Term Incentive Plan FY2020.

## Details of postal ballot during the year along with voting pattern:

During the financial year, the Company had sought approval of the shareholders through postal ballots. The Board had appointed V Sreedharan, Practicing Company Secretary, partner of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru (FCS 2347; CP 833) and in his absence Pradeep B Kulkarni, Practicing Company Secretary, Bengaluru (FCS 7260; CP 7835) or Devika Satyanarayana, Practicing Company Secretary, Bengaluru (FCS 11323; CP 17024), as the Scrutinizer for conducting the postal ballot process in fair and transparent manner. The details of the postal ballots are as follows:

Name of the Resolution	Type of resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
<b>Postal Ballot – April 2022</b> Date of Postal Ballot Notice: April 27, 2022 Voting Period: May 01, 2022 to May 30, 2022 Date of Approval: May 30, 2022 Date of Declaration of Result: June 01, 2022						
1. To approve the appointment of Dr Carl Decicco (DIN: 08576667) as a Non-Executive Director of the Company.	Ordinary	341,038,301	341,032,817	99.9984	5,484	0.0016



Name of the Resolution	Type of resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
1. To approve the Syngene Long Term Incentive Performance Share Plan 2023 and grant of Performance Share Units (PSUs) to eligible employees of the Company.	Special	333,926,266	316,573,105	94.8033	17,353,161	5.1967
2. To approve the Syngene Long Term Incentive Outperformance Share Plan 2023 and grant of Performance Share Units (PSUs) to eligible employees of the Company.	Special	333,926,265	316,573,205	94.8033	17,353,060	5.1967
3. To approve extending the benefits of the Syngene Long Term Incentive Performance Share Plan 2023 to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	Special	333,926,265	310,988,572	93.1309	22,937,693	6.8691
4. To approve extending the benefits of the Syngene Long Term Incentive Outperformance Share Plan 2023 to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	Special	333,926,303	310,988,572	93.1309	22,937,731	6.8691
5. To approve the provision of money by the Company for the purchase of its own shares by the Syngene Employees Welfare Trust for the benefit of employees under Syngene Long Term Incentive Performance Share Plan 2023 and Syngene Long Term Incentive Outperformance Share Plan 2023.	Special	333,926,164	316,564,044	94.8006	17,362,120	5.1994
6. To approve the termination of Syngene Employee Stock Option Plan 2011 ("the ESOP Plan").	Special	334,615,463	334,608,096	99.9978	7,367	0.0022

## Communication of financial results

### I. Quarterly financial results

The quarterly financial results are normally published in nationwide newspaper Financial Express and Vijayavani (Kannada edition) newspapers and are also displayed on Company's website at <https://www.syngeneintl.com/investors/financial-information/>

### II. News releases, presentations

Official news/press releases are sent to the Stock Exchanges from time to time and are also displayed on the Company's website [www.syngeneintl.com](https://www.syngeneintl.com)

### III. Presentations to institutional investors/analysts

Presentations are made to institutional investors and financial analysts on quarterly financial results of the Company. These presentations are also published on the Company's website <https://www.syngeneintl.com/investors/financial-information/> and are sent to Stock Exchanges. The

schedule of meetings with institutional investors/financial analysts are intimated in advance to the Stock Exchanges and disclosed on Company's website at <https://www.syngeneintl.com/investors/stock-exchange-disclosures/>

### IV. Website

The website of the Company i.e. [www.syngeneintl.com](https://www.syngeneintl.com) contains a separate and dedicated "investors" section to serve shareholders, by giving complete information pertaining to the Board of Directors and its Committees, financial results including subsidiaries financials, stock exchanges disclosures and compliances such as shareholding pattern, corporate governance report and press releases, Notice of the Board and General Meetings, details of Registrar and Transfer Agents, details of unclaimed dividend and IEPF related information amongst others. The Company's Annual Report along with supporting documents and the ESG report are also available on the website in a user-friendly and downloadable form. As per the recent requirements of Stock exchanges, the Company has created a separate tab for the above disclosures

## V. NEAPS and BSE Listing Centre

NEAPS and BSE Listing Centre are web-based application designed by NSE and BSE respectively, for the Corporates for smooth filing of information with the stock exchanges. All periodical compliance filings like shareholding patterns, corporate governance report, media releases are electronically filed on NSE Digital/ NEAPS and BSE Listing Centre.

## VI. SEBI Complaints Redress System ("SCORES")

Investor complaints are processed through a centralised web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaints and the current status are updated/resolved electronically in the SEBI SCORES system.

General Shareholders' Information	
Day and date of Annual General Meeting	Wednesday, July 26, 2023
Time	3:30 PM
Venue	The meeting shall be held through video conferencing/other audio-visual means. The deemed venue for the meeting shall be Biocon Campus, 20th K.M. Hosur Road, Hebbagodi, Bengaluru, 560100
Financial year	1 <sup>st</sup> day of April to 31 <sup>st</sup> day of March in the next calendar year
Dividend payment date	On or before August 07, 2023
Date of Book Closure / Record Date / Cut off	June 30, 2023
Listing of Stock Exchanges	The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051 The BSE Limited (BSE) Floor 25, P J Towers, Dalal Street, Mumbai 400 001
Payment of annual listing fees	Paid
Stock Symbol /Code	Syngene (NSE); 539268 (BSE)
International Securities Identification Number (ISIN)	INE398R01022
Face Value per share	Rs. 10/-
Date of Listing	August 11, 2015
Financial calendar for 2023-24 (tentative dates)	
For the quarter ending June 2023	July 26, 2023
For the quarter ending September 2023	October 17, 2023
For the quarter ending December 2023	January 23, 2024
For the quarter ending March 2024	April 24, 2024

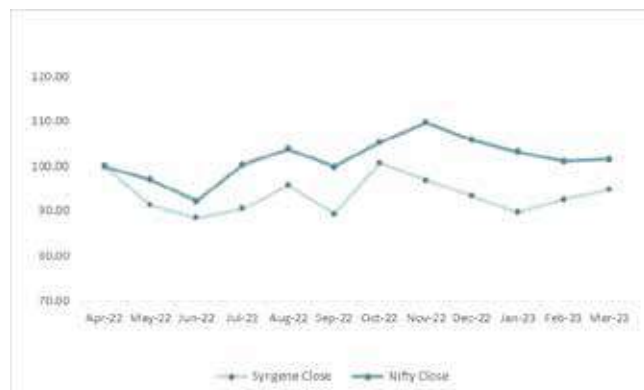
## Market price data for FY23

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited. The monthly high/low and volume of shares of the Company from April 1, 2022 to March 31, 2023 is given below:

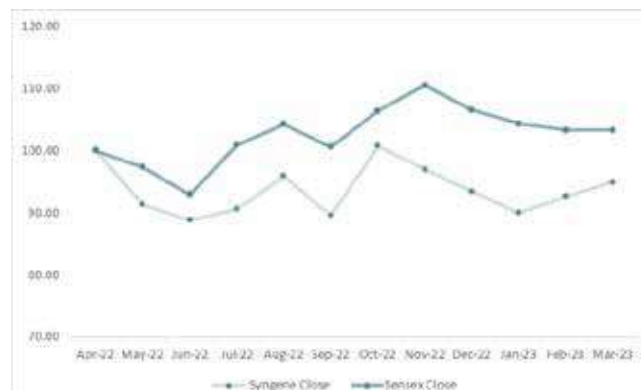
Months	NSE			BSE		
	High Price (Rs.)	Low Price (Rs.)	Volume of Equity Shares	High Price (Rs.)	Low Price (Rs.)	Volume of Equity Shares
Apr/22	683.00	592.60	13,144,557	682.25	592.95	398,381
May/22	633.00	510.05	5,804,181	632.80	511.50	225,799
Jun/22	578.95	521.35	6,766,869	585.00	521.30	193,909
Jul/22	627.15	544.35	12,781,745	626.80	544.25	390,400
Aug/22	620.25	552.30	9,754,915	619.65	552.65	365,815
Sep/22	615.50	542.40	17,362,490	615.25	542.75	24,200,639
Oct/22	632.75	535.10	13,160,893	632.65	535.50	1,490,441
Nov/22	648.00	593.20	10,259,605	647.50	593.05	391,115
Dec/22	614.80	563.00	6,657,638	614.00	563.20	324,571
Jan/23	626.55	557.05	11,023,281	628.55	557.05	305,992
Feb/23	587.95	545.00	13,560,237	587.45	545.10	40,345,715
Mar/23	601.50	568.05	7,926,154	600.75	568.05	256,888

[Source: This information is compiled from the data available on the websites of BSE and NSE]

## Relative Movement Chart



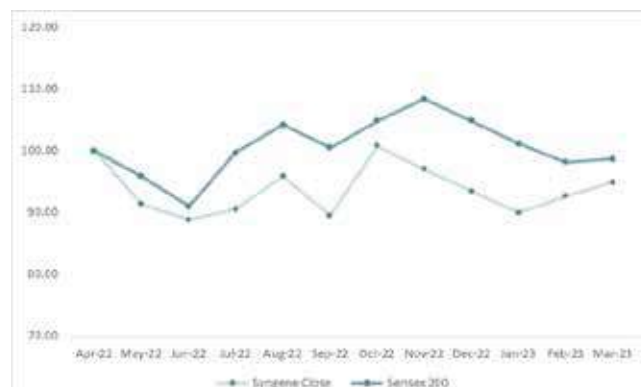
Syngene and S&P Nifty share price movement from April 1, 2022 to March 31, 2023



Syngene and BSE Sensex share price movement from April 1, 2022 to March 31, 2023



Syngene and NIFTY 200 share price movement from April 1, 2022 to March 31, 2023



Syngene and BSE Sensex 200 share price movement from April 1, 2022 to March 31, 2023

As on March 31, 2023 the securities of the Company are not suspended from trading.

## Registrar and share transfer agent

The members of the Company may address all their communication relating to transfer, transmission, refund order, dividend and National Electronic Clearing system (NECS) dematerialisation, among others, to the Company's Registrar and Share Transfer agent i.e. KFin Technologies Limited at the address given below and may also write to the Company.

## KFin Technologies Limited

(Unit: Syngene International Limited)

Plot 31-32, Selenium, Tower B, Gachibowli,  
Financial District, Nanakramguda, Serilingampally Mandal,  
Hyderabad – 500032 Telangana.

E-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## Share Transfer System

All the Company's shares are held in dematerialised form, except for 96 shares that were in physical form as on March 31, 2023. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. The Stakeholders Relationship & ESG Committee is authorised to approve the cases for transmission or transposition of shares in the physical form, if any received as per the time limits and procedure specified in Regulation 40 of SEBI Listing Regulations, 2015. No requests for transmission or transposition of shares in the physical form were received during the year. There are no shares in Demat suspense account and unclaimed suspense account as of March 31, 2023.

**Distribution of shareholding by the number of shares as of March 31,2023**

Sl. No	Category	Number of Shares	% to paid up Capital
1	Promoters	220,321,511	54.88
2	Foreign Institutional Investors	93,537,225	23.30
3	NRI & Foreign Nationals	2,305,948	0.58
4	Mutual Funds, Banks, Fls, AIFs	40,758,507	10.16
5	Directors	100,000	0.02
6	Bodies Corporate	4,386,989	1.09
7	Indian Public & Others	38,181,374	9.51
8	Non-Promoter Non-Public	1,842,946	0.46
	<b>TOTAL</b>	<b>401,434,500</b>	<b>100.00</b>

**List of shareholders holding more than 1% of the paid-up share capital as of March 31, 2023**

Sl No	Name	Shareholding	% to paid up Capital
1	Biocon Limited	219,185,608	54.60
2	Government of Singapore	15,780,410	3.93
3	ICICI Prudential Pharma Healthcare and Diaganostic	8,758,916	2.18
4	Government Pension Fund Global	7,377,314	1.84
5	UTI-Unit Linked Insurance Plan	5,570,637	1.39
6	Mirae Asset Focused Fund	5,016,217	1.25
7	Invesco India Arbitrage Fund	4,579,666	1.14
<b>Total</b>		<b>266,268,768</b>	<b>66.33</b>

**Distribution of shareholding by number of shares as on March 31, 2023**

Sl. No	Category	No. of shareholders	Total shares	% to shareholders	% to paid-up share capital
1	1 - 5,000	114,600	10,600,796	89.57	2.64
2	5001 - 10,000	7,011	5,136,474	5.48	1.28
3	10001 - 20,000	3,520	4,986,116	2.75	1.24
4	20,001 - 30,000	926	2,294,325	0.72	0.57
5	30,001 - 40,000	425	1,496,184	0.33	0.37
6	40,001 - 50,000	256	1,167,110	0.20	0.29
7	50,001 - 100,000	489	3,502,359	0.38	0.87
8	100,001 & Above	722	372,251,136	0.57	92.74
<b>Total</b>		<b>127,949*</b>	<b>401,434,500</b>	<b>100.00</b>	<b>100.00</b>

\*Note: The number of shareholders consolidated as per their permanent account number is 124014.

## Dematerialisation of shares and liquidity

Syngene's shares are available for trading only in electronic form. We have established connectivity with both the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the shares under the Depository System is INE398R01022.

## Other outstanding instruments

There are no outstanding GDR/ADR/warrants/any convertible instruments as on March 31, 2023.

## Commodity price risk or foreign exchange risk and hedging activities

The Company has Foreign Exchange Risk Management Policy. Accordingly, during the financial year, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure and hedging are disclosed in notes to the financial statements.

## Statement showing un-claimed dividend as at March 31, 2023

Section 124 of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") stipulates transfer of dividend that has remained unclaimed for a period of seven years, from the unpaid dividend account to IEPF. Further, the Rules also stipulate transfer of shares in respect of which the dividend has not been paid or claimed for a period of seven consecutive years or more to the demat account of the IEPF Authority.

The Company has appointed a Nodal Officer under the provisions of the Rules, the details of which are available on the website of the Company at <https://www.syngeneintl.com/investors/investor-contact/>

The Company, to the requirement of the IEPF Rules, had in December 2022 sent the reminder letters to shareholders to claim the unclaimed shares due for transfer. The Company, under investor's initiatives, has also sent the reminder letters to all the respective shareholders to claim the below mentioned unclaimed dividend amount.

The unclaimed dividend amounts, along with their due dates for transfer to IEPF, are mentioned below:

Sl. No.	Year	Nature	Dividend amount per Share (in Rs.)	Amount of unclaimed dividend/IPO refund as at March 31, 2023 (in Rs.)	Due date for transfer of unclaimed dividend amount to IEPF (IEPF rule 3(1))
1	2015-16	Interim Dividend	1.00	56,447.00	April 16, 2023*
2	2016-17	Final Dividend	1.00	50,937.00	September 1, 2024
3	2017-18	Final Dividend	1.00	53,613.00	September 28, 2025
4	2018-19	Final Dividend	0.50	39,045.00	August 29, 2026
5	2021-22	Final & Special Dividend	1.00	76,886.00	August 24, 2029

During the year, pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and IEPF Rules, the Company has transferred the unclaimed IPO amount Rs. 1,049,400 to the IEPF Authority.

\*Note: The amount will be transferred within 30 days of such amount becoming due to be credited to the Fund as per Rule 5(1) of IEPF Rules

## Plant Locations

Biocon Park SEZ, Plot No. 2, 3, 4 & 5 Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru-560099	113-C – 2, Bommasandra Industrial Area, Attibele, Hobli, Anekal Taluk, Bengaluru-560099
Syngene International Limited, IP-38 (Part), IP-39, IP-46, & IP-60, Kalavar and Bajpe village, Surathkal Hobli, Mangalore Taluk, Dakshina Kannada District, Karnataka	Building 9000, Plot No. 7, Survey Nos. 542, MN Park, Synergy Square 2, Genome Valley, Kolthur (V), Shameerpet (M), Medchal District, Hyderabad, Telangana -500078

## Address for Correspondence

<b>Financial Disclosure</b> Sibaji Biswas President – Finance & Chief Financial Officer Tel: 91 80 – 6891 9807 E-mail id: <a href="mailto:sibaji.biswas@syngeneintl.com">sibaji.biswas@syngeneintl.com</a>	<b>For queries related to shares / dividend / compliance</b> Priyadarshini Mahapatra Company Secretary and Compliance Officer Tel.: 91 80 - 6891 8781 E-mail id: <a href="mailto:priyadarshini.mahapatra@syngeneintl.com">priyadarshini.mahapatra@syngeneintl.com</a>
<b>Media</b> Shotorupa Ghosh Corporate Communications Tel: 91- 8450977080 E-mail id: <a href="mailto:Shotorupa.Ghosh@syngeneintl.com">Shotorupa.Ghosh@syngeneintl.com</a>	<b>Investor Relations (Investors &amp; Research Analysts)</b> Krishnan G Investor Relations Tel: 91 80 – 6891 9807 E-mail id: <a href="mailto:Krishnan.G@syngeneintl.com">Krishnan.G@syngeneintl.com</a>
<b>Regd. Office Address</b> Syngene International Limited Biocon Park SEZ, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru 560 099 Tel: 91 80 – 6891 5000 E-mail id: <a href="mailto:investor@syngeneintl.com">investor@syngeneintl.com</a>	<b>Registrar and Share Transfer Agent</b> KFin Technologies Limited (Unit: Syngene International Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: 91 040 – 6716 1518 E-mail id: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

## Credit Rating

During the year, CRISIL Ratings Limited (“CRISIL”) vide its letter dated November 30, 2022, had removed the long-term rating from watch with developing implications and has reaffirmed the long-term rating at “CRISIL AA+/Stable”. The short-term rating has been reaffirmed at “CRISIL A1+”

During the year, ICRA Limited (“ICRA”) vide its letter dated November 17, 2022, has removed the short-term rating from watch with developing implications and has reaffirmed the short-term rating at “ICRA A1+”. The long-term rating has been reaffirmed at “ICRA AA+ on watch with developing implications”.

## Other disclosures

### I. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

During the financial year, no materially significant related party transactions that may have potential conflict with the interests of the Company at large, have been entered into.

All transactions entered with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm’s length basis except for one transaction with a wholly-owned subsidiary, which was approved at book value as per the methodology defined under the Income Tax Act, details of which are mentioned in the Form AOC 2 attached as Annexure 2 to the Board’s Report. None of the transactions attracted provisions

of Section 188 of the Companies Act, 2013, relating to approval of shareholders. However, prior approval from the Audit Committee was obtained for transactions, which were repetitive and in the normal course of business. Further, reports on the transactions entered into are also placed before the Audit Committee and the Board on a quarterly basis for review. Details of related party transactions are also presented in the notes to financial statements.

### II. Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

During the financial year, the Company has complied with all the requirements of the Stock Exchange(s), SEBI or any other statutory authority on all matters related to capital markets. Additionally, there were no non-compliance, penalties or strictures imposed on the Company by the Stock Exchange(s) or the Board or any other statutory authority.

### III. Establishment of the whistle-blower/vigil mechanism and affirmation that no personnel have been denied access to the Audit Committee

The Company’s Whistle Blower policy allows employees, directors and other stakeholders to report genuine grievances, corruption, fraud, misconduct, misappropriation of assets and non-compliance of code of conduct of the Company or any other unethical practices. The Policy provides adequate safeguard against



victimisation to the Whistle Blower and enables them to raise concerns to the Integrity Committee and also provides an option of direct access to the Chairperson, Audit Committee. The Company has published the e-mail ID to send e-mails directly to the Audit Committee Chairman in the Whistle Blower policy. Syngene has engaged "Navex Global" to provide online platform to raise complaints by whistle blower. During the year, none of the employees have been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/>

#### **IV. Details of compliance with mandatory requirements and adoption of non-mandatory/discretionary requirements**

The Company has complied with all mandatory requirements of corporate governance as specified under SEBI Listing Regulations, 2015. It has also complied with few non-mandatory/discretionary requirements as specified in Part E of Schedule II.

#### **V. Adoption of discretionary requirements as specified in Part E of Schedule II**

The Company fulfils the following discretionary requirements pursuant to Section 27 (1) of the SEBI Listing Regulations read with Part E of Schedule II:

- The Company is in the regime of unqualified financial statements.
- The Internal Auditors report directly to the Audit Committee.
- The posts of the 'Non-Executive Chairperson' and 'Managing Director & Chief Executive Officer' are held by separate individuals with effect from April 01, 2020. The Non- executive Chairperson is entitled to maintain the chairperson's office at the listed entity's expense and is also allowed reimbursement of expenses incurred in performance of her duties.

#### **VI. Disclosure of accounting practices**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules,

2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act, read together with Paragraph 7 of the Companies(Accounts) Rules, 2014 ('previous GAAP').

These financial statements have been prepared for the Company as a going concern based on relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2023. These financial statements were authorised for issuance by the Board on April 26, 2023.

#### **VII. Policy for determining material subsidiaries**

The Company has formulated a policy determining material subsidiaries. This is available on the Company's website at <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/>. The Company has no material subsidiary.

#### **VIII. Policy for determining Related Party transactions**

The Company has formulated a policy on materiality of related party transactions and on dealings with such transactions. This is available on the Company website at <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/>.

#### **IX. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the FY 2022-23.

#### **X. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor.**

BSR & Co. LLP are the Statutory Auditors of the Company. They also audit the financial statements of Syngene USA Inc., Syngene Scientific Solutions Limited and Syngene Manufacturing Solutions Limited, the wholly owned subsidiaries of the Company. The details of payment made to them on consolidated basis are available in Note no. 25 of the Consolidated Financial Statements.



**XI. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

S.No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	2
2	Number of complaints disposed of during the financial year	2
3	Number of complaints pending as at the end of the financial year	-

**XII. Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**

Neither the Company nor its Subsidiary has given any loan or Loans and advances in the nature of loans to firms/ companies in which directors are interested.

Certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. This document is annexed to the report as Annexure A

**XIII. Details relating to any recommendation of any committee of the board which are mandatorily required and not accepted by the Board, in the relevant financial year, the same to be disclosed along with reasons thereof:**

All the recommendations of the Committees which were mandatorily required during the financial year were accepted by the Board.

**XVI. Code of Conduct**

In compliance with Regulation 26(3) of the SEBI Listing Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted the Code of Conduct for the Board and Senior Management. The Company has received confirmations from the Board and Senior Management regarding compliance of the code during the financial year under review. The Code of Conduct is available on the website of the Company at <http://www.syngeneintl.com/investor-relations/corporate-governance>. All the members of the Board and Senior Management have affirmed compliance to the Code as on March 31, 2023.

**XIV. CEO and CFO Certification**

As required under Regulation 17(8) of the SEBI Listing Regulations, 2015, the MD&CEO and CFO have jointly given annual certification on financial reporting and internal controls to the Board of Directors of the Company. The MD&CEO and CFO also jointly give quarterly certification on financial results while placing the results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations, 2015.

**XVII. Corporate Governance Compliance Certificate**

As required under Schedule V (E) of the SEBI Listing Regulations, the corporate governance compliance certificate from M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022), Statutory Auditors of the Company, is annexed with the Directors' Report as Annexure 5.

**XV. Certificate from Company Secretary in practice**

As required under the SEBI Listing (Amendment) Regulations, 2018, Schedule V Part C (10) (i), the

**Declaration by the CEO on the Code of Conduct**

This is to confirm that the Company has adopted the Code of Ethics and Business Conduct, which is applicable to all Directors, officers and employees of the Company and this Code is posted on the Company's website. I hereby confirm that all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Ethics and Business Conduct in respect of the financial year ended March 31, 2023.

**For Syngene International Limited**  
**Jonathan Hunt**

Managing Director &  
Chief Executive Officer

Date: April 26, 2023  
Place: Bangalore

## Annexure A

### Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members of**  
**SYNGENE INTERNATIONAL LIMITED**  
**Biocon SEZ, Biocon Park, Plot.No.2 & 3,**  
**Bommasandra Industrial Area IV Phase,**  
**Jigani Link Rd, Bommasandra, Bengaluru - 560099**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SYNGENE INTERNATIONAL LIMITED** bearing **CIN L85110KA1993PLC014937** and having registered office at Biocon SEZ, Biocon Park, Plot. No.2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Rd, Bommasandra, Bengaluru - 560099 (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 Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

#### Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Kiran Mazumdar Shaw	00347229	18/11/1993
2.	Ms. Vinita Bali	00032940	31/07/2017
3.	Ms. Sharmila Abhay Karve	05018751	01/08/2019
4.	Ms. Catherine Patricia Rosenberg	06422834	08/08/2000
5.	Mr. Paul Fredrick Blackburn	06958360	26/08/2014
6.	Mr. Vijay Kumar Kuchroo	07071727	01/03/2017
7.	Mr. Jonathan Brittan Hunt	07774619	01/05/2017
8.	Mr. Carl Peter Decicco	08576667	01/10/2019
9.	Mr. Kush M Parmar	09212020	22/06/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V SREEDHARAN & ASSOCIATES**

(Devika Sathyanarayana)  
 Partner  
 FCS: 11323; CP No.17024  
 Peer Review Certificate No.: 589/2019  
 Address: No. 291, 1st Floor, 10th Main Road,  
 3rd Block, Jayanagar, Bengaluru - 560011.

Place: Bengaluru  
 Date: April 26, 2023  
 UDIN: F011323E000194651