

# CORPORATE GOVERNANCE REPORT

## GOVERNANCE PHILOSOPHY

Your Company believes that good corporate governance emerges from the application of sound management practices and adhering to the highest standards of governance, transparency and business ethics. Integrity, fairness, accountability and compliance with the relevant laws are embedded in the Company's business practices, ensuring ethical and responsible leadership at the Board as well as the management level.

The corporate governance framework of your Company is shaped by its core values of professionalism, integrity and excellence. Your Company has rigorously abided by and has remained committed to rigorously following and adopting the best corporate governance practices, which goes beyond adherence to regulatory and statutory requirements in some cases.

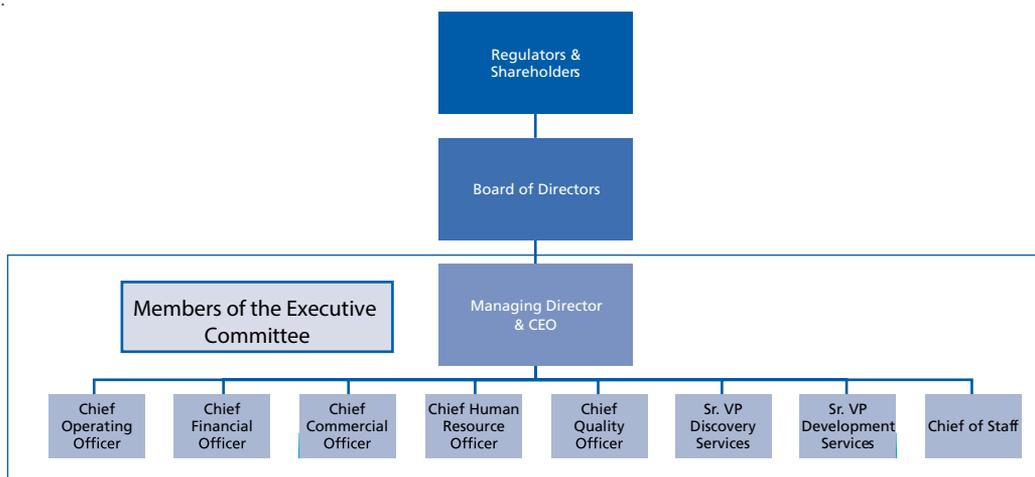
Your Company places great emphasis on governance practices derived from timely reporting, transparent accounting policies and a strong, independent Board that pursues its mission of representing shareholders' interests. Your Company's commitment to meet the aspirations of all stakeholders, is demonstrated in its shareholder returns, upgraded credit ratings, governance processes and a performance-driven work environment.

The detailed report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2021, 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. The processes, controls and limits within which the Company functions have been laid out in this report.

## GOVERNANCE STRUCTURE

Syngene has put in place a professionally managed governance structure with well-defined roles and responsibilities for every constituent of the system. The Company functions under the overall supervision of the Board, which is the apex body constituted by shareholders. The governance structure is based on a framework that ensures the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance: the Board, the Managing Director & CEO and the Executive Committee. The Board provides strategic guidance, direction and independence to the Management to achieve the overall corporate objectives for value creation through sustainable, profitable growth. The Managing Director & Chief Executive Officer (MD & CEO) has overall operational control and is responsible for day-to-day activities and the performance and growth of the Company. He lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various Committees. He is supported by the Executive Committee (EC).

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 operate company-wide processes and systems 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 in a month to review and monitor performance, check progress on strategic projects, and address challenges faced by the business. The EC keeps the Board informed about important developments in the Company.



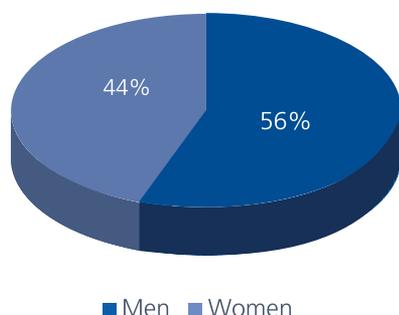
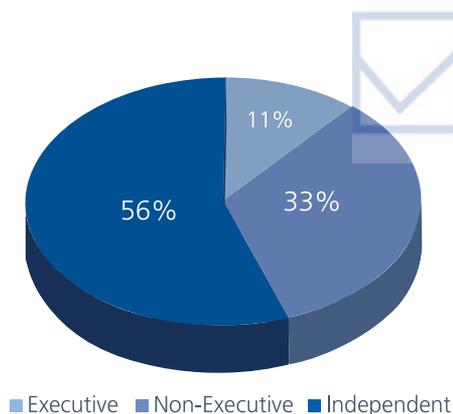
## BOARD OF DIRECTORS

### Board composition and category of directors

The Company has a balanced and diverse Board with an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors to maintain the Board's independence and allow it to fulfil its governance function. The detailed profiles of your directors are available on the Company's website at [www.syngeneintl.com](http://www.syngeneintl.com). The Non-Executive Directors including Independent Directors on the Board are highly qualified, experienced individuals from the fields of science, biotech, research, finance and taxation, commercial and manufacturing. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives. They actively participate at the Board and Committee Meetings and engage in intermittent interactions with the Management by providing expert advice to the Management on various aspects of business, strategic direction, governance, etc.

The Company has also devised a policy on board diversity.

### Composition of the Board of Directors as on 31<sup>st</sup> March, 2021



As on 31<sup>st</sup> March, 2021, the Board comprised nine members, consisting of one Executive Director, three Non-Executive Directors and five Independent Directors. The Board periodically evaluates the need for change in its composition and size.

None of the Directors serves as a Director in more than seven listed companies. Furthermore, none of the Directors serves as an Independent Director in more than seven listed companies or three listed companies if he/she serves as an Executive Director in a listed company. None of the Directors on the Board is a member of more than ten committees or a chairperson of more than five committees, across all public limited companies in which he/she is a Director. None of the Independent Directors serves as Non-independent Director of a company on the board of which any of your Non-Independent Directors is an Independent Director. Vinita Bali and Sharmila Karve are Independent Woman Directors on the Board of Directors of the Company. The Board of Directors appointed Vinita Bali as the Lead Independent Director during the year.

Syngene's philosophy to have constructive separation of the management of the Company from the promoters is manifested through the separation of roles of Chairperson and Managing Director. Kiran Mazumdar Shaw, who was the Managing Director and Chairperson of the Company till 31<sup>st</sup> March, 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 John Shaw are Non-Executive, Non-Independent Directors on the Board.

During the financial year, Dr Bala S. Manian, Independent Director, stepped down from the Board on attaining the age of 75 years on 15<sup>th</sup> July, 2020. The Board expressed its sincere gratitude for his outstanding contribution in the evolution and success of the Company.

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 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. The Independent Directors have submitted their declarations of compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ("IICA") for a period of one year,

five years or lifetime while they continue to hold the office of an Independent Director.

**Role of Board of Directors**

To ensure effective management before taking on record the Company's quarterly/annual financial results, the Board is 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 include:

- Regular business updates, strategic opportunities and diversification plans of the Company, if any
- 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 who are just below the level of Board of Directors 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 and annual consolidated and standalone results of the Company
- Update on capital structure
- Update on Corporate Social Responsibility (CSR) activities, CSR budget, the annual action plan and any alterations thereto
- Update on investor relations
- Minutes of meetings of the Board and other Board level Committees and resolutions passed thereat
- Materially important show cause, demand, prosecution notices and penalty notices, if any
- Fatal or serious 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 services rendered or 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 could 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, assets which 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
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend or delay in share transfer.

**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). While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its committees have the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. For the Board, diversity includes plurality in perspective, experience, education, background, ethnicity, nationality, age, gender and other personal attributes.

The candidate is screened based on the above attributes extending to professional experience, functional expertise, educational and professional background. 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. New Board members are encouraged to meet and interact with the management.

**Board Procedure**

The Board and its Committees meet at regular intervals to discuss the Company's business policies and strategies as well as 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 attendance of Directors and

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. Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, all Board and Committee meetings in FY 2020-21 were held through video conferencing.

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 according to agreed timelines. 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 of 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

The information on attendance of Directors at the Board meetings through audio visual mode during the financial year ended 31<sup>st</sup> March, 2021 and at the last Annual General Meeting (AGM) is given below:

by the Chairperson at the subsequent meeting. The certified true copy of the duly signed minutes is also circulated to the Board and Committee members within 15 days of signature. During the year, in accordance with the relaxations provided by the Ministry of Corporate Affairs due to the ongoing pandemic, the minutes were sent for signature of the Chairperson of the Board and Committees once the conditions were conducive.

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 relevant departments.

Apart from Board members and the Company Secretary, the Board and Committee meetings are also attended by the Executive Committee and the heads of various corporate functions when required.

**Meetings of the Board**

During the financial year, four meetings of the Board were held i.e. on 12<sup>th</sup> May, 2020; 21<sup>st</sup> July, 2020; 21<sup>st</sup> October, 2020 and 20<sup>th</sup> January, 2021. The gap between two Board meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

Name of the Director	Category	No. of Board meetings which director was entitled to attend	Number of meetings attended	Attendance at AGM held on 22 <sup>nd</sup> July, 2020
Kiran Mazumdar Shaw	Non-Executive Chairperson	4	4	Yes
Jonathan Hunt	Managing Director & CEO	4	4	Yes
Professor Catherine Rosenberg	Non - Executive Director	4	4	Yes
John Shaw	Non - Executive Director	4	3	Yes
Vinita Bali	Lead Independent Director	4	4	Yes
Dr Bala S. Manian*	Independent Director	1	1	NA
Dr Carl Peter Decicco	Independent Director	4	3	Yes
Paul Blackburn	Independent Director	4	4	Yes
Sharmila Abhay Karve	Independent Director	4	4	Yes
Dr Vijay Kuchroo	Independent Director	4	4	Yes

Note:  
\* up to 15<sup>th</sup> July, 2020

**Names of the listed entities wherein Company directors hold directorships along with their category and membership/ chairmanship in various committee(s) as on 31<sup>st</sup> March, 2021:**

Sl. No.	Name of Director	Name of Company	Designation / Category	Chairmanship/Membership in Committees of listed entities
1	Kiran Mazumdar Shaw	Syngene International Limited	Non-Executive Chairperson	None
		Biocon Limited	Executive Director and Chairperson	<b>Member:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Risk Management Committee</li> </ul>
		United Breweries Limited	Non-Executive Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Risk Management Committee</li> <li>Nomination and Remuneration Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> <li>Borrowing Committee</li> </ul>
		Narayana Hrudayalaya Limited	Non-Executive Non-Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> </ul>
		Infosys Limited	Non-Executive Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Risk Management Committee</li> </ul>
2	Jonathan Hunt	Syngene International Limited	Managing Director & CEO	<b>Member:</b> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> <li>Risk Management Committee</li> </ul>
3	Professor Catherine Rosenberg	Syngene International Limited	Non-Executive, Non-Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Risk Management Committee</li> </ul>
4	John Shaw	Syngene International Limited	Non-Executive, Non-Independent Director	None
		Biocon Limited	Non-Executive, Non-Independent Director	None
5	Vinita Bali	Syngene International Limited	Non-Executive Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> </ul>

Sl. No.	Name of Director	Name of Company	Designation / Category	Chairmanship/Membership in Committees of listed entities
		CRISIL Limited	Non-Executive Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> </ul>
6	Dr Carl Peter Decicco	Syngene International Limited	Non-Executive Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> </ul>
7	Paul Blackburn	Syngene International Limited	Non-Executive 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 Committee</li> </ul>
8	Sharmila Abhay Karve	Syngene International Limited	Non-Executive Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Risk Management Committee</li> </ul>
		EPL Limited	Non-Executive 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	Additional Director Non-Executive Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Customer Service Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Monitoring Large Value frauds</li> <li>NPA Management Committee</li> </ul>
9	Dr Vijay Kuchroo	Syngene International Limited	Non-Executive Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> <li>Nomination and Remuneration Committee</li> </ul>
		Biocon Limited	Non-Executive Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> <li>Nomination and Remuneration Committee</li> </ul>

**Composition of the Board and details of directorship and committee membership/chairmanship held in other Companies as on 31<sup>st</sup> March, 2021:**

Name of the Director	DIN	Designation	Directorship#		
			Indian Public Companies	Chairmanship	Membership
<b>Non-Executive Directors</b>					
Kiran Mazumdar Shaw	00347229	Non-Executive Chairperson	9	1	1
Professor Catherine Rosenberg	06422834	Director	1	-	-
John Shaw	00347250	Director	5	-	1
<b>Executive Director</b>					
Jonathan Hunt	07774619	Managing Director & CEO	1	-	1
<b>Independent Directors</b>					
Vinita Bali	00032940	Director	2	-	2
Dr Carl Peter Decicco	08576667	Director	1	-	-
Paul Blackburn	06958360	Director	1	1	2
Sharmila Abhay Karve	05018751	Director	5	4	7
Dr Vijay Kuchroo	07071727	Director	2	-	-

Note:# Directorship in companies includes Syngene International Limited.

As per regulation 26 of SEBI Listing Regulations, 2015 membership/chairmanship of Audit Committee and Stakeholder Relationship Committee in all Indian Public Limited Companies, whether listed or not, have been considered and reported. 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 he/she holds Directorships.

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

Kiran Mazumdar Shaw and John Shaw are husband and wife and Prof. Catherine Rosenberg is the sister-in-law of Kiran Mazumdar Shaw. Except for these, none of the other Directors are related to each other.

**Shareholding of Non-Executive Directors**

As on 31<sup>st</sup> March, 2021, the following Non-Executive Directors hold equity shares in the Company.

Name	Shareholding as on 31 <sup>st</sup> March, 2021
Kiran Mazumdar Shaw	15,276
Professor Catherine Rosenberg	2,120
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**

Independent Directors play a pivotal role in the governance processes of the Board. They contribute varied expertise, experience and unbiased views, thereby enriching the Board’s governance competencies and preventing potential conflicts of interest that may arise during decision-making. All Independent Directors of the Company satisfy the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015. 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. Confirmation with respect to their independence has been obtained from them and taken on record by the Board. The Board of Directors has appointed Vinita Bali as the Lead Independent Director with effect from 20<sup>th</sup> January, 2021.

Upon appointment, 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 <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/>

**Independent Directors’ Meeting**

Companies Act, 2013 and Rules thereunder mandate at least one meeting in a year for the Independent Directors of the Company, without the presence of Non-Independent Directors and members of Management. The Independent Directors met twice during FY 2020-21 on 11<sup>th</sup> May, 2020 and 20<sup>th</sup> January, 2021 to review the performance criteria and the evaluation methodology for carrying out the evaluation of the performance of the Board, Committees, Chairperson and the individual directors, as well as to consider the outcome of the evaluation.

**The attendance of the members in the Independent Directors Meetings held in FY 2020-21 is given below:**

Name	No. of meetings which the member was entitled to attend	Meetings attended
Paul Blackburn <sup>®</sup>	2	2
Vinita Bali	2	2
Dr Carl Peter Decicco	2	2
Sharmila Karve	2	2
Dr Vijay Kuchroo	2	2

©: Chairperson

**Details of familiarisation programmes arranged for Independent Directors**

A formal induction programme for new Directors and an ongoing familiarisation process with respect to the Company operations is designed to familiarize the directors with the dynamics of the industry. This ensure that they are able

to engage in meaningful deliberations and take informed decisions. Complying with Regulations 25(7) of SEBI Listing Regulations 2015, familiarisation programs to empower Independent Directors with the knowledge of Syngene’s business and operations were conducted during the financial year. Under the Director’s Education Programme, the latest developments affecting the Company and the Contract Research Organisation (CRO) industry and functions of various operating units were presented to the Directors by the management team. In addition, Board Members are regularly informed about significant developments in the industry, regulatory changes and other developments, which impact the Company. A Board development session on cyber security was conducted during the year by external subject matter experts, giving the Board an insight on the latest cyber attacks and threats to the healthcare and pharma sector.

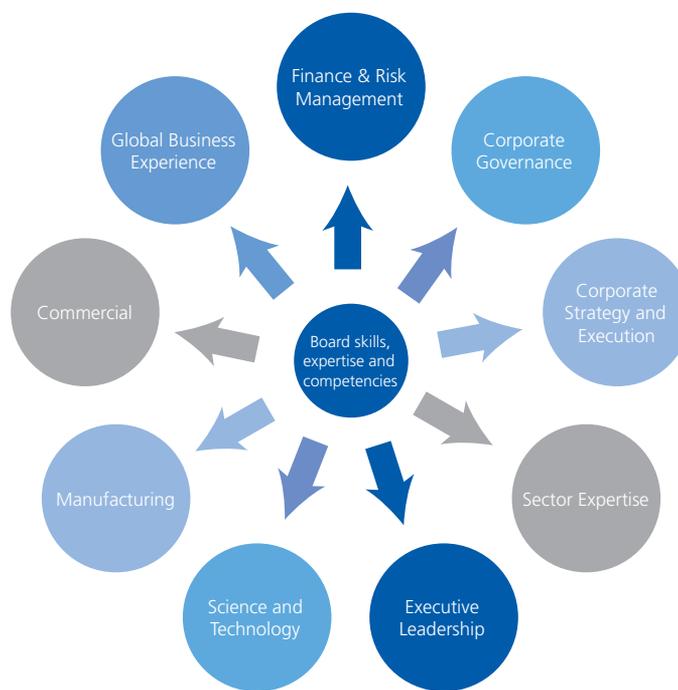
The details of such programmes are available at <https://www.syngeneintl.com/investor-relations/corporate-governance>.

**Confirmation on Independent Directors**

Based on the disclosures received from all Independent Directors, the Board confirms that all Independent Directors fulfil the criteria of independence as specified in the SEBI Listing Regulations, 2015 and are independent of the management of the Company for the year ended 31<sup>st</sup> March, 2021.

**Skills, expertise and competencies of the Board**

The Syngene Board comprises highly qualified members who bring with them the specialized skills and relevant expertise and competencies, enabling them to offer valuable contributions and play an instrumental role in the progress and growth of the Company. The Board has identified the following skills, expertise and competencies to be essential for the effective functioning of the Company:



**Board skills, expertise and competencies**

The table below summarises the key skills, expertise and competencies of the Board Members:

	Kiran Mazumdar Shaw	Jonathan Hunt	Professor Catherine Rosenberg	John Shaw	Vinita Bali	Dr Carl Decicco	Paul Blackburn	Sharmila A Karve	Dr Vijay Kuchroo
Corporate Strategy & Execution	✓	✓			✓	✓			
Sector expertise									
• Life science	✓	✓	✓	✓		✓			✓
• Healthcare									
• Research									
Executive Leadership	✓	✓			✓	✓	✓	✓	
Finance and Risk management	✓			✓			✓	✓	
Science & Technology									
• R&D	✓		✓			✓			✓
• Biotech									
• Digital									
Commercial									
• Sales									
• Marketing		✓			✓				
• Public Relations									
• Brand									
Manufacturing	✓	✓		✓	✓				
Corporate Governance									
• Regulatory & compliance	✓	✓		✓	✓		✓	✓	
• ESG									
Global business experience	✓	✓		✓	✓	✓	✓		

**Board evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the annual performance evaluation of the Board as a whole, its Committees, Chairperson and individual Directors including Independent Directors for FY 2020-21 was conducted by external consultants, Egon Zehnder, a leadership advisory firm on board matters, engaged by the Nomination and Remuneration Committee. The evaluation was conducted based on the criteria and framework agreed by the Committee. The process of evaluation involved circulation of a comprehensive questionnaire to the Board members, independent discussions with individual Board members and key members of the management, discussion with Chairperson on the findings, sharing of summary findings and recommendations with the Board, and individual feedback sessions with the Board members. The Board evaluation process was completed during the year under review.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and

Chairperson of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors, the Committees and the Board as a whole.

A 360-degree assessment of individual Directors, the Board and its Committees was discussed by the Board for the year under review and collective action points for improvement were put in place, based on the recommendations of Egon Zehnder.

**COMMITTEES OF THE BOARD**

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



**AUDIT COMMITTEE**

On October 19, 2011, the Board constituted the Audit and Risk Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI Regulations 2015. The Audit Committee comprises three Independent Directors as of 31<sup>st</sup> March, 2021 namely Paul Blackburn as Chairman and Vinita Bali and Sharmila Karve as members.

**The attendance of members at the meetings of the Audit Committee held in FY 2020-21 is given below:**

Name	Category	No. of meetings which the member was entitled to attend	Meeting attended
Paul Blackburn ©	ID	5	5
Vinita Bali	ID	5	5
Sharmila A Karve	ID	5	5

ID: Independent Director; ©: Chairperson

**Terms of Reference:**

The Audit Committee directs the audit function and monitors the quality of internal and statutory audits to move towards a regime of unqualified financial statements. The Committee functions according to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The role and responsibilities of the Committee include:

**Finance & Accounts**

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, complete and credible
- Review with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval
- 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
  - o Major accounting entries involving estimates based on the exercise of judgment by management
  - 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 standard 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
- Approval of related party transactions (i.e. prior) with related parties or any subsequent modification thereof

- Review the management discussion and analysis of financial condition and results of operations
- Review the statement of significant related party transactions (as defined by the Audit Committee) submitted by the management
- Review 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 utilized 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
- Make recommendations to the Board on any matter relating to financial management including the audit report. To record the reasons, if the Board does not accept the recommendations and communicate such reasons to the shareholders
- Review the utilization 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

**Audit Management**

- Review and monitor with the management, the auditor's independence, effectiveness of audit process and performance of statutory audits
- 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
- 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 thereto
  - Review the adequacy of the internal audit function, 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 thereto
  - 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
  - Review internal audit reports relating to internal control weaknesses
  - Establish a vigil mechanism for directors and employees to report their genuine concerns or grievances
  - Review the implementation and functioning of the vigil / whistleblower mechanism in the Company
- Others**
- Review the financial statements, in particular the investments made by the unlisted subsidiary company
  - Approve the appointment of 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) after assessing the qualification, experience and background, etc. of the candidate to be appointed
  - Review the statement of deviations, if any, in the:
    - (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 utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) for public issue or rights issue
  - Review and evaluate the internal financial controls and risk management systems
  - To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - Periodically review the report under the insider trading code of the Company
  - 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

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

During the Financial Year, five meetings of the Committee were held i.e. on 11<sup>th</sup> May, 2020; 21<sup>st</sup> July, 2020; 18<sup>th</sup> September, 2020, 21<sup>st</sup> October, 2020 and 20<sup>th</sup> January, 2021.

The Statutory Auditors and Internal Auditors attended all quarterly meetings of the Audit Committee, in which the financial results were approved. The Committee, after each quarterly meeting, separately met the Statutory Auditors and Internal Auditors of the Company in the absence of management to understand if they had any concern with the management team and ascertain whether they had received full co-operation from the team during the audit process. The Statutory and Internal Auditors did not raise any issues or concerns during the year.

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 22<sup>nd</sup> July, 2020.

**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, 2015.

The Risk Management Committee comprises the following directors as of 31<sup>st</sup> March, 2021:

- Paul Blackburn – Independent Director and Chairman
- Vinita Bali – Independent Director
- Jonathan Hunt – Executive Director
- Professor Catherine Rosenberg – Non-Executive Director
- Sharmila Karve – Independent Director

The attendance of the members at the Risk Management Committee meetings held in FY 2020-21 is given below:

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

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

**Terms of Reference:**

- Review the Company’s risk exposures, risk appetite and tolerance limit
- Identify and review the critical risk exposures of the Company and assess management actions to mitigate the exposures in a timely manner
- Review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities
- Review the overall risk management framework annually with respect to risk assessment and management and ensure proper systems of control are in place for risk management
- Review and assess the effectiveness of the company-wide risk assessment processes and the risk policy
- Coordinate with the Audit Committee and understand how the company’s internal audit plan is aligned with the risks that have been identified
- Review key risks including strategic, financial, operational, cyber security and other risks and the respective mitigation strategies
- Perform such functions as may be delegated by the Board and/or are prescribed under Companies Act, 2013, SEBI Listing Regulations, 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. The Committee in addition to reviewing the update on the status of the key enterprise risks, also conducts a detailed review into each such risk at its quarterly meetings. The Audit Committee has additional oversight in the area of financial risks and controls.

During the Financial Year, four meetings of the Committee were held i.e. on 11<sup>th</sup> May, 2020; 21<sup>st</sup> July, 2020; 21<sup>st</sup> October, 2020 and 20<sup>th</sup> January, 2021.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

On July 23, 2014, the Board constituted the Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and SEBI Listing Regulations. The Stakeholders Relationship Committee comprises two Independent directors and one Executive Director as of 31<sup>st</sup> March, 2021 namely Sharmila Abhay Karve, Independent Director as the Chairperson, Paul Blackburn, Independent Director and Jonathan Hunt, executive director as members.

**The attendance of members at the Stakeholders Relationship Committee meetings held in FY 2020-21 is given below:**

Name	Category	No. of meetings which the member was entitled to attend	Meeting attended
Sharmila A Karve®	ID	4	4
Jonathan Hunt	Executive Director	4	4
Paul Blackburn	ID	4	4

ID: Independent Director

©: Chairperson

**Terms of Reference**

The Stakeholders Relationship Committee looks into the grievances of investors or other security holders. 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:

- Address all grievances pertaining to equity shareholders / any other security holders.
- 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.
- Deal with all matters relating to the transfer, transmission of shares and other associated matters. However, the Company Secretary is authorised to approve the transfer and transmission up to two thousand equity shares.
- Deal with all matters relating to the issuance of 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.
- Maintain and promote the corporate image of the Company among stakeholders including potential stakeholders.
- Review movement in key shareholdings and ownership structure
- Review expectations and concerns of shareholders and analysts about the Company emerging during face-to-face

interactions, analyst briefings or surveys of shareholders. The Committee also reviews the engagement with, or reports made, on the Company by external stakeholders including credit rating agencies, Environment, Social and Governance rating agencies and ensures that the views of the stakeholders are brought to the attention of 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 the SEBI Circular dated April 20, 2018 together with the audit observations and report of action taken
- Perform other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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;

During the Financial Year, four meetings of the Committee were held i.e. on 11<sup>th</sup> May, 2020; 21<sup>nd</sup> July, 2020; 21<sup>st</sup> October, 2020 and 20<sup>th</sup> January, 2021.

Sharmila Karve, Chairperson of the Stakeholders Relationship Committee as on the date of last AGM held on 22<sup>nd</sup> July, 2020, was present. There were no shareholder complaints received during the financial year ended 31<sup>st</sup> March, 2021. The Company/RTA, however received 61 requests regarding copies of Annual Report, renewal of IPO Refund Order, renewal of the 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, 2015 to discharge all duties under the listing regulations.

**Role of Company Secretary**

The Company Secretary plays a crucial role in ensuring that effective Board procedures are followed and reviewed periodically. She is responsible for ensuring compliance with all the provisions of the Companies Act. These include 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 management team for effective decision making at the respective meetings. She also assists and advises the Board in following good corporate governance practices. By virtue of her role as the Compliance Officer she also oversees the Compliance Management System in the Company. During the year, a digitised comprehensive compliance management framework has been deployed across various jurisdictions, divisions, and functional areas that facilitates management of compliance obligations with applicable laws and regulations including any changes thereto. Periodic statutory and regulatory compliance certification is provided to the Board, which has helped embed the culture of self-governance and compliance across the organization.



**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In terms of Section 135 of the Companies Act, 2013, the Board, on 23<sup>rd</sup> October, 2013, constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee comprises two Independent Directors and one non-executive Director as of 31<sup>st</sup> March, 2021 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 FY 2020-21 are given below:

Name	Category	No. of meetings which the member was entitled to attend	Meeting attended
Dr Bala S. Manian <sup>©1</sup>	ID	1	1
Professor Catherine Rosenberg <sup>©2</sup>	NED	3	3
Vinita Bali	ID	3	3
Dr Vijay Kuchroo	ID	3	3

©: Chairperson

ID: Independent Director, NED: Non-Executive Director

1. Chairperson Upto July 15, 2020

2. Chairperson w.e.f. July 16, 2020

## Terms of reference:

- Formulate and recommend a CSR policy to the Board and seek their approval
- Ensure that the list of CSR activities which the Company undertakes falls under the purview of the Act and the proposed activities are selected in a fair and transparent manner.
- Recommend CSR activities and budget to the Board for approval
- Review, implement and monitor all CSR activities from time to time and regularly report to the Board on the progress
- Review and reassess periodically the adequacy of this policy and recommend any proposed change to the Board for its approval
- Ensure that the surplus fund that arises from the CSR activities does not form part of business profit and is reinvested into the same project or transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transferred to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year
- Ensure that only CSR activities undertaken in India are accounted as CSR expenditure except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
- Ensure that CSR activities that benefit the employees of the Company and their families are not considered as CSR activities except as otherwise provided under the law;
- Formulate and recommend to the Board, an annual action plan in pursuance of this policy, which will include the following:
  - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - (b) the manner of execution of such projects or programmes as specified in rule 4(1) of the CSR Rules;
  - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - (d) monitoring and reporting mechanism for the projects or programmes; and
  - (e) details of need and impact assessment, if any, for the projects undertaken by the company;
- Recommend to the Board alteration, if any, to the annual action plan at any time during the financial year based on reasonable justification

Syngene believes and acknowledges its responsibility towards the environment, its consumers, employees and other stakeholders. The CSR initiatives of Syngene 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 in the fields of science and medicine, and environment sustainability have been integral to its business. CSR has been a commitment and business behaviour at the Company. The Company has been making concerted efforts to protect and improve the welfare of society as it demonstrates sustainable practices.

In view of the ongoing pandemic, the Company recognises its responsibility towards the stakeholders and has directly undertaken Covid testing (RT-PCR tests) and Vaccination as part of its CSR activities to support the government's Covid testing and Vaccination capacity.

The other CSR activities supported by the Company 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, three meetings of the Committee were held i.e. on 11<sup>th</sup> May, 2020, 21<sup>st</sup> July, 2020 and 20<sup>th</sup> January, 2021. The CSR Report as required under the Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2021 is annexed as Annexure 8 to the Board's Report.

## NOMINATION AND REMUNERATION COMMITTEE

On April 23, 2014, the Board constituted the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Nomination and Remuneration Committee comprises three Independent Directors and one Non-Executive Director as on 31<sup>st</sup> March, 2021 namely Vinita Bali, Independent Director

as the Chairperson and Dr Vijay Kuchroo, Dr Carl Decicco, Independent Directors and Prof. Catherine Rosenberg, Non-Executive Director as members.

**The attendance of the members at the meetings of the Nomination and Remuneration Committee during FY 2020-21 are given below:**

Name	Category	No. of meetings which the member was entitled to attend	Meeting attended
Dr Bala S. Manian © <sup>1</sup>	ID	1	1
Vinita Bali © <sup>2</sup>	ID	4	4
Professor Catherine Rosenberg	NED	4	4
Dr Carl Peter Decicco	ID	4	3
Dr Vijay Kuchroo	ID	4	4

ID: Independent Director

NED: Non-Executive Director

©: Chairperson

1. Chairperson Upto July 15, 2020

2. Chairperson w.e.f. July 16, 2020

**Terms of Reference:**

- Review the Board structure, size and composition and make recommendations to the Board where necessary
- Identify persons who are qualified to become Directors, or who may be appointed to the management team, in accordance with the criteria laid down and recommend to the Board their appointment and removal
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director
- Review the Board and management succession plans and leadership development plan to maintain an appropriate balance of skill, experience and expertise on the Board and in the management team
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description and specification of the role and capabilities required for a particular appointment or re-appointment
- Identify and nominate candidates for the approval of the Board for any new appointments whether of Executive or Non-Executive Directors. The Committee may use an external search consultancy and/or any other means to assist in such a recruitment process
- Recommend to the Board, suitable candidates for the role of an independent Director
- Review and provide to the Board a recommendation, as appropriate, on any extension of non-executive Director's terms of appointment on expiry
- Recommend to the Board the appointment and removal of a Director, key managerial personnel or management
- Evaluate the performance of the Board members, key managerial personnel and management in the context of Company's performance, industry benchmark and to meet the compliance requirement
- Review and approve the compensation strategy from time to time in the context of the prevailing global market conditions, in accordance with the applicable laws
- Recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees
- Analyze, monitor and review human resource and compensation matters
- Recommend to the Board, all remuneration, in whatever form, payable to the management and Directors;
- Specify the manner of effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliances

- Formulation of criteria for evaluation of 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 periodically
- Uphold a policy on the diversity of Board of Directors
- Determine whether to extend the term of appointment of the independent Director based on a 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) Regulations, 2014;
- 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.

The Committee also works with the Board on the leadership succession plan and prepares contingency plans for succession in case of any unexpected circumstances.

During the financial year, four meetings of the Committee were held i.e. on 11<sup>th</sup> May, 2020; 21<sup>st</sup> July, 2020; 21<sup>st</sup> October, 2020 and 20<sup>th</sup> January, 2021.

## 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
- Ensure the relationship of remuneration with the employee's performance is clear and meets performance benchmarks
- Ensure remuneration of Directors/management/key managerial personnel involves a balance between fixed pay, variable pay and stock options reflecting short and

long-term objectives designed 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

### 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 a potential conflict with the organization's interests.

### Criteria for making payments to Non-Executive Directors

The roles of Non-Executive and Independent Directors are not just restricted to corporate governance or outlook of the Company, they also bring with them professional expertise and rich experience across a wide spectrum of functional areas in the fields of corporate strategy, life sciences, healthcare, research, finance and risk management, technology, manufacturing, commercial, governance, and other corporate functions. 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 were 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.

Sl. No	Particulars	Amount in USD
1	Chairperson fee – Board Meeting	10,000
2	Board meeting fee	5,000
3	Chairperson fee – Audit committee	4,000
4	Member fee – Audit committee	2,000
5	Chairperson fee – NRC and CSR committee each	2,000
6	Member fee – NRC and CSR committee each	1,000

In addition, Directors based outside India are eligible for a travel allowance of USD 4,000 for travel from the United States and USD 3,000 for travel from any other country to attend Board meetings. The Directors are entitled to reimbursement of all expenses for participation in the Board and Committee meetings. As the directors participated in the Board and Committee meetings through video conference this year, no travel allowances were paid. All the Non-Executive Directors are paid a consolidated sitting fee of Rs 1 Lac for attending Board and Committee meetings on each occasion. The Directors are also entitled for a commission of USD 2000 each for attending the Strategy meeting of the Board as well as the Annual General Meeting of the Company.

**Compensation to Executive Director**

Jonathan Hunt held the position of Managing Director and CEO as of 31<sup>st</sup> March, 2021. All other directors were Non-Executive. Jonathan Hunt was appointed as the Managing Director and Chief Executive Officer of the Company effective April 1, 2020 for a period of five years, with remuneration approved by the shareholders at the 27<sup>th</sup> Annual General Meeting. As the Managing Director & CEO, his remuneration is subject to the maximum limit as prescribed under Section 197 of the

Companies Act, 2013 i.e. not exceeding 5% of the company's net profit. The remuneration includes annual base pay subject to a performance-linked increment, variable pay linked to Company's performance, long-term incentives, including stock options and restricted stock units, and perquisites, as well as other allowances as per the Company's policy and as approved by the Board. Any annual pay, variable pay or incentives payable to Jonathan Hunt are determined by his performance on financial and non-financial parameters approved by the Board based on the recommendation from the Nomination and Remuneration Committee.

During the financial year, 614,628 Restricted Stock Units(RSU) were granted to Jonathan Hunt at an exercise price of Rs 10 per RSU under the Syngene International Limited Restricted Stock Unit (RSU) Long Term Incentive Plan – FY 2020. The actual number of RSUs to be vested during the vesting schedule from August 1, 2021 up to August 1, 2024 would be up to 25% of the grant value each year subject to fulfilment of the key parameters including growth in revenue and profits, delivering key business initiatives, shareholder value creation and such other criteria as may be determined by the Nomination and Remuneration Committee. The RSUs to be vested may be exercised within July 31, 2027.

The details of remuneration and sitting fees paid or provided to all the Directors during the year ended 31<sup>st</sup> March, 2021 are as under:

(Rs in Mn )

Name of the Director	Salary & Perquisites			Others		Total
	Fixed Pay + Bonus	Perquisites**	Retiral Benefits*	Commission	Sitting Fees	
Kiran Mazumdar Shaw	-	-	-	3.25	0.40	<b>3.65</b>
Jonathan Hunt	65.17	-	-	-	-	<b>65.17</b>
Professor Catherine Rosenberg	-	-	-	2.50	0.40	<b>2.90</b>
John Shaw	-	-	-	1.41	0.30	<b>1.71</b>
Vinita Bali	-	-	-	3.17	0.50	<b>3.67</b>
Dr Carl Decicco	-	-	-	1.48	0.30	<b>1.78</b>
Paul F Blackburn	-	-	-	2.95	0.50	<b>3.45</b>
Sharmila Abhay Karve	-	-	-	2.36	0.50	<b>2.86</b>
Dr Vijay Kuchroo	-	-	-	2.29	0.40	<b>2.69</b>

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.

\*\*Perquisites valued as per Income Tax Act, 1961.

During the year, 614,628 Restricted Stock Units under Syngene International Limited Restricted Stock Unit (RSU) Long Term Incentive Plan – FY 2020 were granted to Jonathan Hunt, MD&CEO during the financial year. The RSUs will vest over a period of 4 years subject to performance evaluation and other key parameters, as applicable and exercisable as per the Plan.

**Service contracts, notice period and severance fees**

As on 31<sup>st</sup> March, 2021, the Board comprised nine members, including one Executive Director and eight Non-Executive Directors, of which five are Independent Directors. As an employee Jonathan Hunt is eligible for severance fees equivalent to three months' notice, as laid out in his terms of employment. Other Directors are not subject to any notice period and severance fees.

**GENERAL BODY MEETINGS**

**Location, dates and time of the last three AGMs**

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

Sl. No	Financial Year	Date and Time	Location	Special Resolution Passed
1	2017-18	25 <sup>th</sup> July, 2018 2:30 PM	Tyler Jacks Auditorium, Biocon Park SEZ, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru, 560 099	Re-appointment of Suresh Talwar as an Independent Director for a period of five years, i.e. till the conclusion of 30 <sup>th</sup> AGM
2	2018-19	24 <sup>th</sup> July, 2019 4:30 P.M.	Tyler Jacks Auditorium, Biocon Park SEZ, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bengaluru, 560 099	<ol style="list-style-type: none"> <li>To re-appoint Paul Blackburn (DIN:06958360) as an Independent Director of the Company.</li> <li>To approve Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 and grant of Restricted Stock Units to eligible employees of the Company.</li> <li>To approve grant of Restricted Stock Units to the employees of present and future subsidiary company (ies) under Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020.</li> <li>To approve the provision of money by the Company for purchase of its own shares by the Syngene Employees Welfare Trust for the benefit of employees under Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020.</li> </ol>
3	2019-20	22 <sup>nd</sup> July, 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, 561229	<ol style="list-style-type: none"> <li>To re-appoint Dr Vijay Kumar Kuchroo (DIN: 07071727) as an Independent Director of the Company for a second term of five years.</li> <li>To re-appoint Vinita Bali (DIN: 00032940) as an Independent Director of the Company for a second term of five years.</li> </ol>

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

During the financial year, the Company sought the approval of shareholders through postal ballot to amend the Syngene Restricted Stock Unit long term incentive plan FY 2020. 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 (ACS 16617; CP 17024), as the scrutinizer to ensure that the postal ballot process was conducted in a fair and transparent manner. The details of the postal ballot 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	%
To approve amendments to the Syngene Restricted Stock Unit long term incentive plan FY 2020	Special Resolution	360,639,469	352,335,175	90.16	8,304,294	2.30

**Date of Postal Ballot Notice:** 21<sup>st</sup> July, 2020

**Voting Period:** 1<sup>st</sup> August, 2020 to 30<sup>th</sup> August, 2020

**Date of Approval:** 30<sup>th</sup> August, 2020

**Date of Declaration of Result:** 31<sup>st</sup> August, 2020

**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. They are also displayed on Company’s website [www.syngeneintl.com](http://www.syngeneintl.com)

**II. News releases**

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

**III. Presentations to institutional investors or analysts**

Presentations are made to institutional investors and financial analysts on the quarterly financial results of the Company. These presentations are published on the Company’s website [www.syngeneintl.com](http://www.syngeneintl.com) and are sent to Stock Exchanges. The schedule of meetings with institutional investors and financial analysts are notified in advance to the Stock Exchanges and disclosed on Company’s website.

**IV. Website**

The website of the Company i.e. [www.syngeneintl.com](http://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 financials pertaining to the subsidiary company, stock exchange disclosures and additional information such as the shareholding pattern, corporate governance report, press releases, Notice of the Board and General Meetings, details of Registrar and Share Transfer Agents, details of unclaimed dividend and IEPF-related information. The Company’s Annual Report along with supporting documents is also available on the website in a user-friendly and downloadable form.

**IV. NSE electronic application processing system (NEAPS) and BSE listing centre**

NEAPS and BSE listing centre are web-based applications designed by NSE and BSE respectively for companies to facilitate smooth filing of information with the stock exchanges. All periodical compliance filings like shareholding pattern, corporate governance report, media releases are electronically filed on NEAPS and BSE Listing Centre.

**V. SEBI complaints redress system (“SCORES”)**

Investor complaints are processed through a centralized 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 complaint 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 21, 2021
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, 20 <sup>th</sup> K.M. Hosur Road, Hebbagodi Bengaluru, 561229
Financial year	1 <sup>st</sup> day of April to 31 <sup>st</sup> day of March in the next calendar year
Date of Book Closure / Record Date / Cut off	14 <sup>th</sup> July, 2021
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 2021-22 (tentative dates)	
For the quarter ending June 2021	July 20, 2021
For the quarter ending September 2021	October 20, 2021
For the quarter ending December 2021	January 19, 2022
For the quarter ending March 2022	April 27, 2022

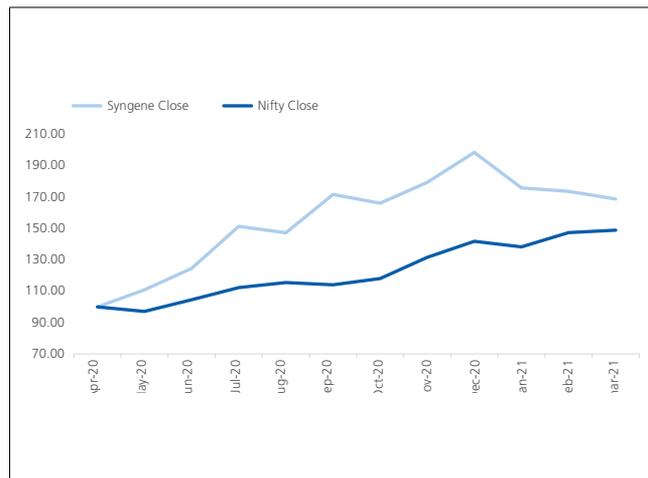
## Market price data for FY 2020-21

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, 2020 to 31<sup>st</sup> March, 2021 is given below:

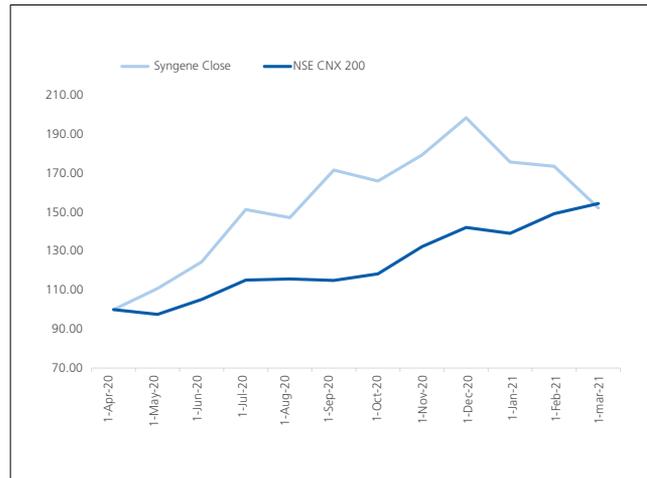
Months	NSE			BSE		
	High Price (Rs)	Low Price (Rs)	Volume of Equity Shares	High Price (Rs)	Low Price (Rs)	Volume of Equity Shares
Apr/20	332.95	233.35	7,405,740	332.95	230.00	284,646
May/20	382.00	308.95	8,446,967	381.80	310.00	312,144
Jun/20	424.00	346.40	10,055,028	423.00	349.85	514,175
Jul/20	492.00	401.70	20,904,378	491.50	402.00	736,310
Aug/20	512.95	457.30	14,352,737	522.00	455.00	642,312
Sep/20	596.70	443.00	32,663,115	596.85	425.00	1,736,391
Oct/20	579.50	514.30	15,047,456	580.80	514.10	974,364
Nov/20	587.80	522.00	9,820,111	586.95	522.35	523,594
Dec/20	644.55	555.15	16,382,806	644.65	555.00	1,057,517
Jan/21	639.90	563.70	9,694,339	642.00	563.80	802,271
Feb/21	603.75	552.60	7,662,979	603.40	551.00	668,261
Mar/21	569.00	490.50	10,360,220	569.10	490.35	1,294,416

Relative share price movement chart

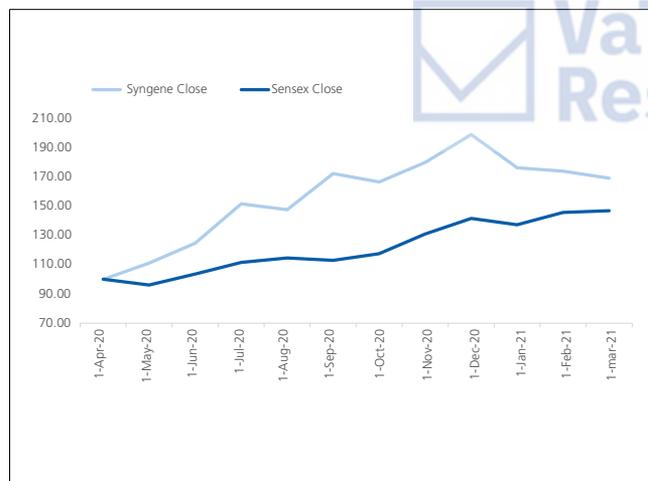
Syngene and S & P Nifty share price movement from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021



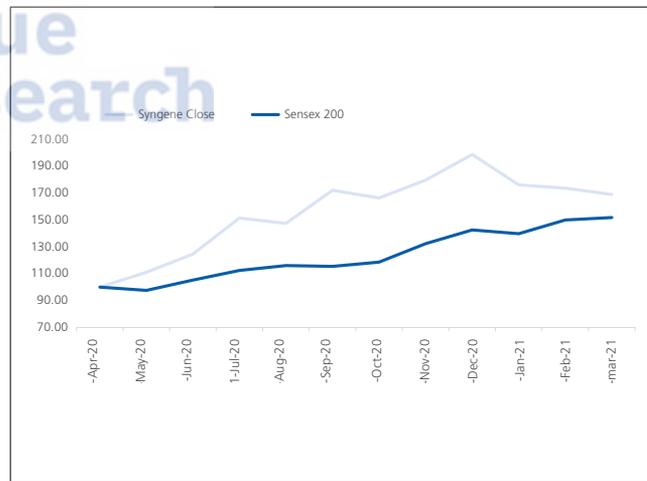
Syngene and S & P CNX 200 share price movement from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021



Syngene and BSE Sensex share price movement from April 1, 2020 to 31<sup>st</sup> March, 2021



Syngene and BSE S & P 200 share price movement from April 1, 2020 to 31<sup>st</sup> March, 2021



As on 31<sup>st</sup> March, 2021 the securities of the Company are not suspended from trading.

Registrar to an issue and share transfer agents

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

**KFin Technologies Private 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

**Share Transfer System**

All the Company's shares are held in dematerialised form, except for 436 shares that were in physical form as on 31<sup>st</sup> March, 2021. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. EBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. The Stakeholders Relationship Committee approves the cases for transmission or transposition of shares in the physical form, if any are received according to the time limits and procedure specified in Regulation 40 of SEBI Listing Regulations, 2015. There are no shares in the dematerialised suspense account and unclaimed suspense account as on 31<sup>st</sup> March, 2021.

**Distribution of shareholding by number of shares:**

Sl. No	Category	Number of Shares	% to paid up Capital
1	Promoters	282,320,601	70.58
2	Foreign Institutional Investors	56,993,816	14.25
3	NRI & Foreign Nationals	2,044,494	0.51
4	Mutual Funds, Banks, Fls	16,075,721	4.02
5	Directors	100,000	0.03
6	Body Corporates	2,268,488	0.57
7	Indian Public & Others	37,353,680	9.34
8	Non-Promoter Non-Public	2,843,200	0.71
	<b>TOTAL</b>	<b>400,000,000</b>	<b>100.00</b>

**List of shareholders holding more than 1% of the paid-up share capital as on 31<sup>st</sup> March, 2021**

Sl. No.	Name	Shareholding	% to paid up Capital
1	Biocon Limited	280,974,772	70.24
2	UTI-Unit Linked Insurance Plan	4,321,451	1.08
	<b>Total</b>	<b>285,296,223</b>	<b>71.32</b>

**Distribution of shareholding by number of shares as on 31<sup>st</sup> March, 2021**

Sl. No	Category	No of shareholders	Total shares	% to shareholders	% to Paid up share capital
1	up to 1 - 5,000	107,092	104,566,740	90.03	2.61
2	5001 - 10,000	6,415	46,160,380	5.39	1.15
3	10001 - 20,000	3,077	43,105,190	2.59	1.08
4	20,001 - 30,000	769	19,237,350	0.65	0.48
5	30,001 - 40,000	341	12,161,400	0.29	0.30
6	40,001 - 50,000	237	10,902,500	0.20	0.27
7	50,001 - 100,000	447	32,416,750	0.38	0.81
8	100,001 & Above	573	3,731,449,690	0.48	93.29
	<b>Total</b>	<b>118,951</b>	<b>4,000,000,000</b>	<b>100.00</b>	<b>100.00</b>

**Dematerialisation of shares and liquidity**

Syngene’s shares are available for trading only in electronic form. The Company has established connectivity with two depositories: 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 or any convertible instruments as on 31<sup>st</sup> March, 2021.

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

The Company has a 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/IPO refund as of 31<sup>st</sup> March, 2021**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The Company has sent the reminder letters to all stakeholders to claim the below mentioned unclaimed amount. The unclaimed dividend/IPO refund 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 31 <sup>st</sup> March, 2021 (in Rs)	Due date for transfer of unclaimed dividend amount to IEPF (IEPF rule 3(1))
1	2015-16	IPO refund	NA	10,93,800	August 5, 2022
2	2015-16	Interim Dividend	1.00	59,685	April 16, 2023
3	2016-17	Final Dividend	1.00	53,573	September 1, 2024
4	2017-18	Final Dividend	1.00	55,865	September 28, 2025
5	2018-19	Final Dividend	0.50	42,022	August 29, 2026

**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 Chief Financial Officer Tel: 91 80 – 6891 9807 E-mail id: sibaji.biswas@syngeneintl.com	<b>For queries related to shares / dividend / compliance</b> Priyadarshini Mahapatra Company Secretary and Compliance Officer Tel.: 91 80 - 6891 8781 E-mail id: priyadarshini.mahapatra@syngeneintl.com
<b>Media</b> Sandeep Nair Corporate Communications Tel: 91 80 - 6891 8775 E-mail id: sandeep.nair@syngeneintl.com	<b>Investor Relations (Investors &amp; Research Analysts)</b> Krishnan G Investor Relations Tel: 91 80 – 6891 9807 E-mail id: Krishnan.G@syngeneintl.com
<b>Regd. Office Address</b> Syngene International Limited Biocon Park SEZ, Bommasandra Industrial Area, Phase IV, Jigani Link Road, Bangalore 560 099 Tel: 91 80 – 6891 5000 E-mail id: investor@syngeneintl.com	<b>Registrar and Share Transfer Agents</b> KFin Technologies Private 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: einward.ris@kfintech.com

**CREDIT RATING**

CRISIL has upgraded its ‘CRISIL AA/Positive’ rating to ‘CRISIL AA+/Stable’ rating on the banking facilities availed by Syngene from various banking/financial institutions. The rating on the short-term facilities was reaffirmed at ‘CRISIL A1+’. Additionally, ICRA upgraded its rating to ‘ICRA AA+ /stable’ outlook from ‘ICRA AA/positive’ outlook on the long-term rating. The rating on the short-term facilities was reaffirmed at ‘ICRA A1+’.

**OTHER DISCLOSURES**

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

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

All transactions involving 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. They did not attract 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. Reports on the transactions entered into are 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. 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 whistleblower/vigil mechanism and affirmation that no personnel have been denied access to the Audit Committee

The Company's whistleblower policy allows employees, directors and other stakeholders to report genuine grievances, corruption, fraud, misconduct, misappropriation of assets, non-compliance with the code of conduct of the Company or any other unethical practices. The policy provides adequate safeguard against victimization to the whistleblower and enables them to raise concerns to the Integrity Committee and also provides an option of direct access to the Chairperson of the Audit Committee. The Company has also mandated an online training on the Business Ethics and Code of Conduct as well as the whistleblower policy for all employees to increase the awareness of the policy and the reporting mechanism. The Company has published the e-mail ID to send e-mails directly to the Audit Committee Chairman in the whistleblower policy. Syngene has engaged "Navex Global" to provide an online platform to raise complaints by whistleblowers. During the year, none of the employees has been denied access to the Chairman of the Audit Committee.

The whistleblower 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. 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 31<sup>st</sup> March, 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, 31<sup>st</sup> March, 2021. These financial statements were authorised for issuance by the Board on 27<sup>th</sup> April, 2021.

## VII. Policy for determining material subsidiary

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 funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the FY 2020-21.

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

BSR & Co. LLP (BSR) are the Statutory Auditors of the Company. BSR also audits the financial statements of Syngene USA Inc., a wholly owned subsidiary of the Company. The details of payment made to BSR on a consolidated basis are available in note 25 to the consolidated financial statements.

**XI. Disclosures in relation to Sexual Harassment of women in the workplace (Prevention, Prohibition and Redressal) Act, 2013**

Sl. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year	1
2	Number of complaints disposed of during the financial year	1
3	Number of complaints pending as at the end of the financial year	Nil

**XII. CEO and CFO certification**

As required under Regulation 17(8) of the SEBI Listing Regulations, 2015, the CEO and CFO have jointly provided annual certification on financial reporting and internal controls to the Board of Directors of the Company. The 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.

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

As required under the SEBI Listing (Amendment) Regulations, 2018, Schedule V Part C (10) (i), the 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 1 to this Report.

**XIV. 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. 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 management have affirmed compliance to the Code as on 31<sup>st</sup> March, 2021.

**XVI. 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 31<sup>st</sup> March, 2021.

**For Syngene International Limited**

Date: 27<sup>th</sup> April, 2021  
Place: Bangalore

**Kiran Mazumdar Shaw**  
Non-Executive Chairperson  
DIN: 00347229