

July 02, 2026

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
<b>Scrip Code: 539268</b>	<b>Scrip Symbol: SYNGENE</b>

Dear Sir/Madam,

**Subject: Notice of 33<sup>rd</sup> Annual General Meeting (“AGM”) and Annual Report for FY 2025-26**

We wish to inform you that the 33<sup>rd</sup> AGM of the Company will be held on Wednesday, July 29, 2026 at 3:30 pm (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

In this regard and in compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) please find enclosed the Notice of the 33<sup>rd</sup> AGM of the Company and the Annual Report for FY 2025-26, sent to the shareholders through electronic mode whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (“RTA”)/Depository Participant(s) (“DPs”).

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

The Notice of the 33<sup>rd</sup> AGM and the Annual Report for FY 2025-26 are also available on the Company’s website at <https://www.syngeneintl.com/investors/share-holder-services/>.

Further, the Company has fixed Wednesday, July 22, 2026, as the cut-off date for determining the list of members who are eligible to vote through remote e-voting and at the AGM.

Information at a glance:

Particulars	Details
Date and time of AGM	Wednesday, July 29, 2026 at 3:30 pm (IST)
Mode	Video Conferencing / Other Audio-Visual Means
Participation through Video-conferencing	<a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
Cut-off date for remote e-Voting	Wednesday, July 22, 2026
remote e-Voting start date and time	Friday, July 24, 2026 (09:00 hours) (IST)
remote e-Voting end date and time	Tuesday July 28, 2026 (17:00 hours) (IST)
remote e-Voting website	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>
Final dividend record date	Friday, June 26, 2026
Final dividend payment date	Within 30 days from the date of shareholders’ approval in the upcoming AGM

Request you to kindly take this intimation on record.

Thanking You,

Yours faithfully,

**For SYNGENE INTERNATIONAL LIMITED**

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**Chethan Yogesh**

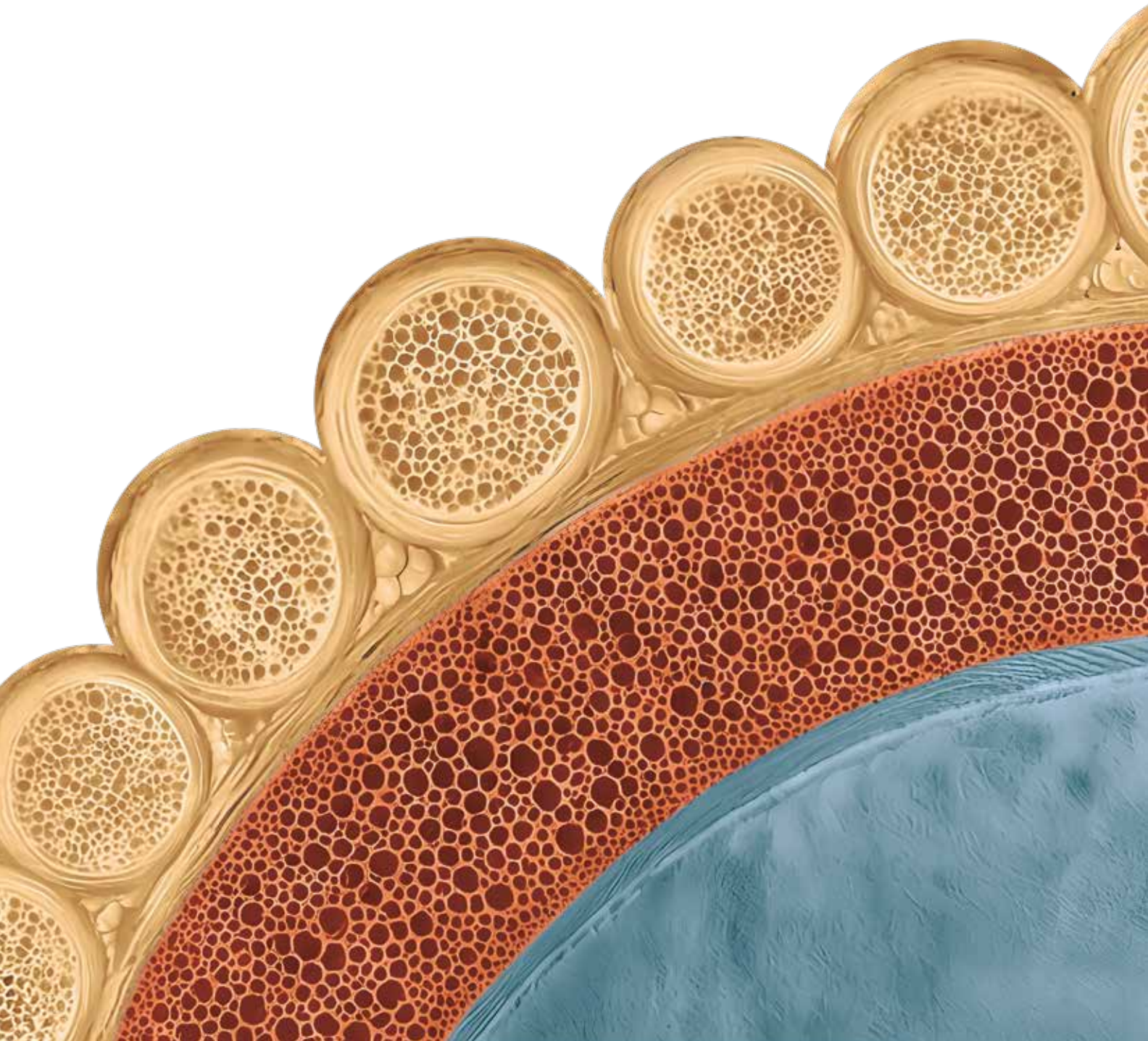
**Company Secretary & Compliance Officer**

**Enclosed:** Notice of 33<sup>rd</sup> AGM and Annual Report for FY 2025-26.

*Syngene*

Annual Report 2026

Science for People  
**ADVANCING  
INNOVATION**





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  - Biology
    - Safety Assessment
  - Chemistry



To view this report online, please visit:  
[www.syngeneintl.com/investors/](http://www.syngeneintl.com/investors/)

FY26 HIGHLIGHTS

## Advancing with Purpose



**32+** Years

of scientific expertise

**400+**

Patents held by customers

**4**

Locations

**~400**

Active customers

₹

**37,387** Mn

Revenue from operations

₹

**3,799** Mn

Profit After Tax\*

**~3** Mn sq. ft.

of world-class R&D and manufacturing

**5,778**

Scientists

**8,373**

Total workforce  
(as of March 31, 2026)

**97%**

Total hazardous and non-hazardous waste recycled

**92%**

Energy procured from renewable energy sources

\* before exceptional item

36 Translational & Clinical Research

38 Dedicated Centers

40 CDMO Divisions

- Small Molecule
- Large Molecule

### Enabling functions

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## Science for People

# ADVANCING INNOVATION

Science, at its most meaningful, is defined not only by what it makes possible, but by what it ultimately delivers. For Syngene, this principle is shaped by a single, enduring approach: translating scientific capability into outcomes that matter.

In a global healthcare environment marked by rising complexity, increasing disease burden, and continued pressure on access and affordability, innovation must move beyond discovery to application. Syngene's role as a global Contract Research, Development and Manufacturing Organization (CRDMO) is anchored in enabling this transition, supporting the progression of molecules from early research through development to commercial-scale manufacturing.

Meaningful progress depends on deliberate choices: strengthening core platforms, prioritizing relevant capabilities, and aligning efforts to areas of enduring impact. During the year, we continued to advance this journey through a disciplined operating model, enhanced capabilities, deeper partnerships, and sustained progress on our Environmental, Social and Governance (ESG) and Corporate Social Responsibility (CSR) commitments.

Integration across biology, chemistry, data science, and process engineering further strengthens this model, enabling seamless execution. By combining scientific expertise with robust processes, we ensure consistency, quality, and reliability across programs. A strong emphasis on customer centricity keeps our solutions closely aligned with partner needs, fostering responsiveness and long-term collaboration.

Science for People reflects our belief that innovation must be grounded in human consequence. It asks us to think beyond timelines and deliverables and orient what we do to the lives that our work touches. That orientation gives us purpose and shapes how we grow, how we partner and how we lead.



Message  
from our  
**Executive  
Chairperson**

Kiran Mazumdar-Shaw



What began as a contract research organization has evolved into a globally respected innovation partner supporting customers across the entire research, development and manufacturing continuum.

## *Dear Shareholders,*

The life sciences industry stands at an inflection point.

Scientific innovation is advancing at an unprecedented pace, opening new possibilities in drug discovery, biologics, precision medicine and emerging therapeutic modalities. At the same time, the environment in which innovation takes place has become more complex and less predictable. Customers are seeking greater speed, deeper scientific expertise and more integrated partnerships, while geopolitical shifts, supply chain considerations and technology disruptions are reshaping the operating landscape.

In such an environment, long-term vision, strategic agility and execution excellence become critical differentiators.

The theme of this year's Annual Report, Science for People. Advancing Innovation, captures the essence of Syngene's purpose. It reflects our commitment to harnessing science and technology to create meaningful value for our customers and, ultimately, for the patients they serve.

As Syngene enters its next phase of growth, the Board and I believe, this is an appropriate time to strengthen the alignment between strategy, governance and execution. It is therefore a privilege to assume the role of Executive Chairperson and work closely with

the Board and leadership team to support the Company's long-term ambitions.

Since its inception, Syngene has built a reputation for scientific excellence, quality and reliability. What began as a contract research organization has evolved into a globally respected innovation partner supporting customers across the entire research, development and manufacturing continuum. This transformation reflects our ability to anticipate industry needs, invest ahead of the curve and continuously expand our capabilities.

Today, customer expectations are evolving rapidly. Increasingly, global innovators are seeking strategic partners rather than



The global innovation ecosystem will continue to evolve, presenting both challenges and possibilities. Companies that combine scientific excellence with strategic focus, operational discipline and a long-term perspective will be best positioned to succeed.

service providers. They value partners who can combine scientific depth with operational excellence, who can support programs across their lifecycle, and who can deliver consistently in a highly regulated environment. Trust, predictability and resilience have become as important as scientific capability itself.

### **This evolution presents a significant opportunity for Syngene.**

The growing complexity of science is creating demand for specialized expertise across biologics, advanced therapies and next-generation technologies. At the same time, artificial intelligence, data science and digital technologies are beginning to reshape how research is conducted, how decisions are made and how innovation is accelerated. The convergence of science and technology will define the future of our industry.

### **Syngene is well positioned to participate in this transformation.**

Our strategy is centered on continuously strengthening our scientific capabilities while building digital and technology-enabled platforms that enhance productivity, quality and speed. We believe the future belongs to organizations that can seamlessly integrate cutting-edge science with advanced technologies to deliver better outcomes for customers and patients.

### **Equally important is our commitment to responsible growth.**

As a science-led organization, we recognize that our responsibilities extend beyond business performance. Sustainability, environmental stewardship, safety and strong governance are integral to how we operate. We remain committed to creating long-term value while contributing positively to the communities in which we work. Through our Corporate Social Responsibility initiatives, we continue to support programs that promote education, healthcare and inclusive development.

### **Looking ahead, I remain optimistic about the opportunities before us.**

The global innovation ecosystem will continue to evolve, presenting both challenges and possibilities. Companies that combine scientific excellence with strategic focus, operational discipline and a long-term perspective will be best positioned to succeed. Syngene has built strong foundations over the past three decades, and I am confident that it is well placed to capture the opportunities that lie ahead.

On behalf of the Board, I thank our shareholders for their continued confidence, our customers for their enduring partnerships, and our employees for their unwavering commitment to excellence. Together, we will continue to advance innovation, create lasting impact and strengthen Syngene's position as a globally trusted science partner.

**Kiran Mazumdar-Shaw**

Executive Chairperson

S1 building in Biocon Park, Bengaluru, India





Message  
from our  
**Managing  
Director  
& CEO**

Peter Bains



Central to our planning framework is the progress made in advancing priorities that strengthen Syngene's long-term customer capability and service relevance.

## *Dear Shareholders,*

The past fiscal year unfolded against a dynamic global environment, shaped by evolving customer expectations, increasing scientific complexity, changing geopolitical and economic landscapes, increasing competition and broader industry realignment. In this context, the theme of this year's Annual Report, Science for People. Advancing Innovation, reflects our focus on translating scientific capability into meaningful outcomes for customers and patients, while navigating an increasingly complex operating landscape.

### **Performance Overview**

The fiscal year tested resilience and reinforced discipline. Against a complex operating backdrop and the requirement to absorb the significant economic headwinds related to destocking of our largest single manufacturing collaboration, we delivered a stable financial performance, supported by continued demand in Research Services and steady customer engagement across development and manufacturing.

Our performance reflects the benefits of a diversified services portfolio, durable customer relationships, and a steady pipeline across discovery, development, and manufacturing. Stripping out the destocking effect, underlying growth was resilient at mid-to high-single-digit levels, led by encouraging momentum in Research Services, which supports confidence in future growth.

### **Strategic Progress**

Central to our planning framework is the progress made in advancing priorities that strengthen Syngene's long-term customer capability and service relevance. These efforts are aligned with our broader focus on Science for People. Advancing Innovation, ensuring that investments translate scientific advances into scalable outcomes across our customer value chain.

In this context, we continued to deepen our presence in emerging high-growth modalities, including peptides and antibody-drug conjugates, areas of increasing importance for customers where scientific depth and integrated executional capabilities are essential. These investments are strengthening our ability to support programs across the full development lifecycle in these modalities.



Customer demand for services continues to grow but is changing in nature as customers look for more integrated, co-localized and automated services to enhance innovation, speed, and risk management.

In parallel, we have continued to expand and strengthen our manufacturing platforms. In small molecules, this included enhancements to support more complex formulations and commercial-scale production. In biologics, we progressed development, manufacturing, and clinical supply capabilities, alongside continued advancement of our U.S. facility in Bayview, Maryland. While biologics remains a long-cycle business, customer engagement and pipeline development provide confidence in the trajectory ahead.

We also maintained discipline in our capital allocation. Even in a year marked by selective headwinds, we continued to invest in capabilities that will strengthen our competitive position over time. This reflects our view that the global CRDMO market will increasingly favor partners that can deliver integrated, high quality, and scalable solutions.

### Industry Environment

The CRDMO operating environment has remained highly dynamic. Customer demand for services continues to grow but is changing in nature as customers look for more integrated, co-localized and automated services to enhance innovation, speed, and risk management. Geo-economic and political macro factors have been influential; the passing into law of a modified U.S. BIOSECURE Act has eliminated any short-term China +1 tailwinds, and the U.S. Most Favored Nation and Inflation Reduction Act have influenced MNCs in rebalancing their manufacturing supply chains with a stronger USA focus. Competitive intensity continues to increase notably in China, Asia, and India. Against this context, Syngene has taken a wide-angled/broad approach, maintaining ongoing customer service and delivery commitments, maintaining investments in new capacities and capabilities to enhance our opportunities in evolving and new customer service demands and adapting to new market and competitor realities through our commercial and delivery teams.

The external environment remains dynamic. Customers continue to rebalance global supply chains, placing greater emphasis on resilience and diversification. This has reinforced India's position as a preferred destination for high quality scientific services and manufacturing. At the same time, geopolitical developments and regulatory complexity have heightened the importance of agility, compliance, and execution excellence, areas where Syngene is well positioned, supported by its scientific capabilities and operational scale.

The year also saw continued focus on strengthening our operating foundations. Investments in productivity, digital enablement, and efficiency improvements are enhancing our ability to deliver consistently while scaling the business. While these efforts are less visible externally, they are critical to long-term competitiveness and support the effective delivery of our Science for People. Advancing Innovation agenda.

### Leadership and the Future

As I reflect on my time at Syngene, I am proud of the progress we have made, strengthening capabilities, deepening partnerships, and building a more globally relevant organization while remaining anchored in our core values of integrity, scientific excellence, and responsible conduct.

As has been announced, I will be stepping down as Managing Director and Chief Executive Officer at the end of June 2026. I am confident that Syngene is well positioned for its next phase of growth under Siddharth Mittal's leadership. Siddharth brings deep business knowledge and experience along with a strong focus on execution, and I believe the Company will continue to build on its strengths and excel under his leadership.

I thank our shareholders for your continued trust, our customers and partners for their confidence, and the Board for its guidance. Above all, I thank the people of Syngene, whose commitment and professionalism define the organization.

As I step down, I do so with confidence in Syngene's future. The Company has strong foundations, a clear strategic direction, and the leadership required to carry it forward.

**Peter Bains**

Managing Director & CEO



R&D Center, Genome Valley, Hyderabad, India



Message  
from our  
**Chief  
Financial  
Officer**

Deepak Jain



The fiscal year marked a continuation of Syngene's multi-year investment cycle at a measured pace. Capital deployment remained focused on strengthening capabilities across research, development, and manufacturing, along with enabling infrastructure.

Rs

# 37,387 Mn

Revenue from operations  
in FY26

## Dear Shareholders,

The fiscal year was shaped by a mixed operating environment, requiring a careful balance between sustaining performance and continuing to invest for the future. While overall growth was moderated by the impact of a specific biologics program, the broader business remained steady, supported by continued demand in Research Services and stable engagement across Development and Manufacturing. Against this backdrop, our focus remained on maintaining stability while positioning the business for the next phase of growth. In this context, the theme of this year's Annual Report, Science for People. Advancing Innovation is reflected in how we have directed capital toward capabilities that support scientific advancement while delivering sustainable financial outcomes.

### Performance and Margins

For the fiscal year, Syngene reported revenue from operations of Rs 37,387 Mn, up 3% year-on-year, with an Operating EBITDA margin of 25% and profit after tax before exceptional items of Rs 3,799 Mn. This performance reflects steady underlying demand alongside the impact of business mix and continued investment in capability build-out. Margins reflected the planned absorption of costs associated with new capacity, while cash flows remained healthy, supported by stable operations and disciplined working capital management.

During the fiscal year, the Company recognized exceptional items amounting to a net loss of Rs 632 Mn, primarily relating to gratuity re-measurement

following the notification of new Labor Codes and termination benefits extended to employees in accordance with the approved policy. After accounting for exceptional items, profit after tax for FY26 stood at Rs 3,167 Mn.

### Cost and Investment Dynamics

Margins were influenced by capacity additions, facility ramp-up, and continued investment in talent and capabilities. Employee costs increased by approximately 14%, reflecting organizational expansion and capability strengthening, while direct costs, including power and utilities, rose by about 6% with manufacturing scale-up. Depreciation increased in line with recent capital additions, particularly in biologics manufacturing.



Investments included expansion of scientific platforms, biologics manufacturing capacity, and emerging modalities such as peptides and antibody-drug conjugates.

Rs

**3,799** Mn

Profit After Tax\* in FY26

These cost increases were partly offset by targeted actions to optimize controllable expenses. Overall, this reflects a transition phase as the business absorbs recent investments and progresses toward improved utilization, productivity, and operating leverage.

### Capital Allocation and Capability Build-out

The fiscal year marked a continuation of Syngene's multi-year investment cycle at a measured pace. Capital deployment remained focused on strengthening capabilities across research, development, and manufacturing, along with enabling infrastructure.

Investments included expansion of scientific platforms, biologics manufacturing capacity, and emerging modalities such as peptides and antibody-drug conjugates. Progress also continued at the biologics facility in Bayview, USA, alongside expansion in India. In parallel, investments in digitization and automation are improving speed, consistency, and scalability.

Looking ahead, the emphasis will shift from capacity creation to improving asset utilization, strengthening productivity, and enhancing returns on invested capital.

### Balance Sheet and Cash Position

A key highlight of the fiscal year was continued cash generation. Syngene generated Rs 5,207 Mn in net cash during the year and closed with a net cash position of approximately Rs 18,003 Mn, after funding capital expenditure.

This strong balance sheet provides flexibility to support growth priorities while maintaining resilience in a variable operating environment. It reflects a continued focus on liquidity, balance sheet strength, and prudent financial management.

### Operational Efficiency

Alongside investment and scale-up, the Company advanced initiatives in digitization, automation, and process optimization. These efforts are strengthening productivity, improving turnaround times, and supporting scalable growth as the business transitions toward more efficient utilization of its expanded asset base.

### Outlook

The near-term environment is expected to remain measured, with the impact of the biologics program continuing into the first half of the next fiscal year. At the same time, a healthy pipeline and sustained customer engagement provide confidence that recent investments will increasingly translate into growth and operating leverage over time.

The year reflects a period of transition, balancing near-term pressures with continued investment in capabilities for long-term growth. A strong balance sheet, diversified model, and evolving operational base provide a stable foundation for the future. Our focus will remain on disciplined execution by balancing growth investments with cost management, maintaining financial resilience, and aligning with the Company's strategic priorities. As we look ahead, we will continue to support Science for People. Advancing Innovation through prudent capital allocation and long-term financial stewardship.

I thank our shareholders for their continued trust, our customers for their partnership, and our employees for their commitment and hard work.

### Deepak Jain

Chief Financial Officer

\* before exceptional items



API manufacturing facility, Mangaluru, India

ABOUT US

## An Integrated Platform for Innovation



Bayview biologics manufacturing facility, Maryland, USA

Syngene is one of the largest integrated CRDMO players in India, operating at global scale with a one-stop platform for drug discovery, development and manufacturing.

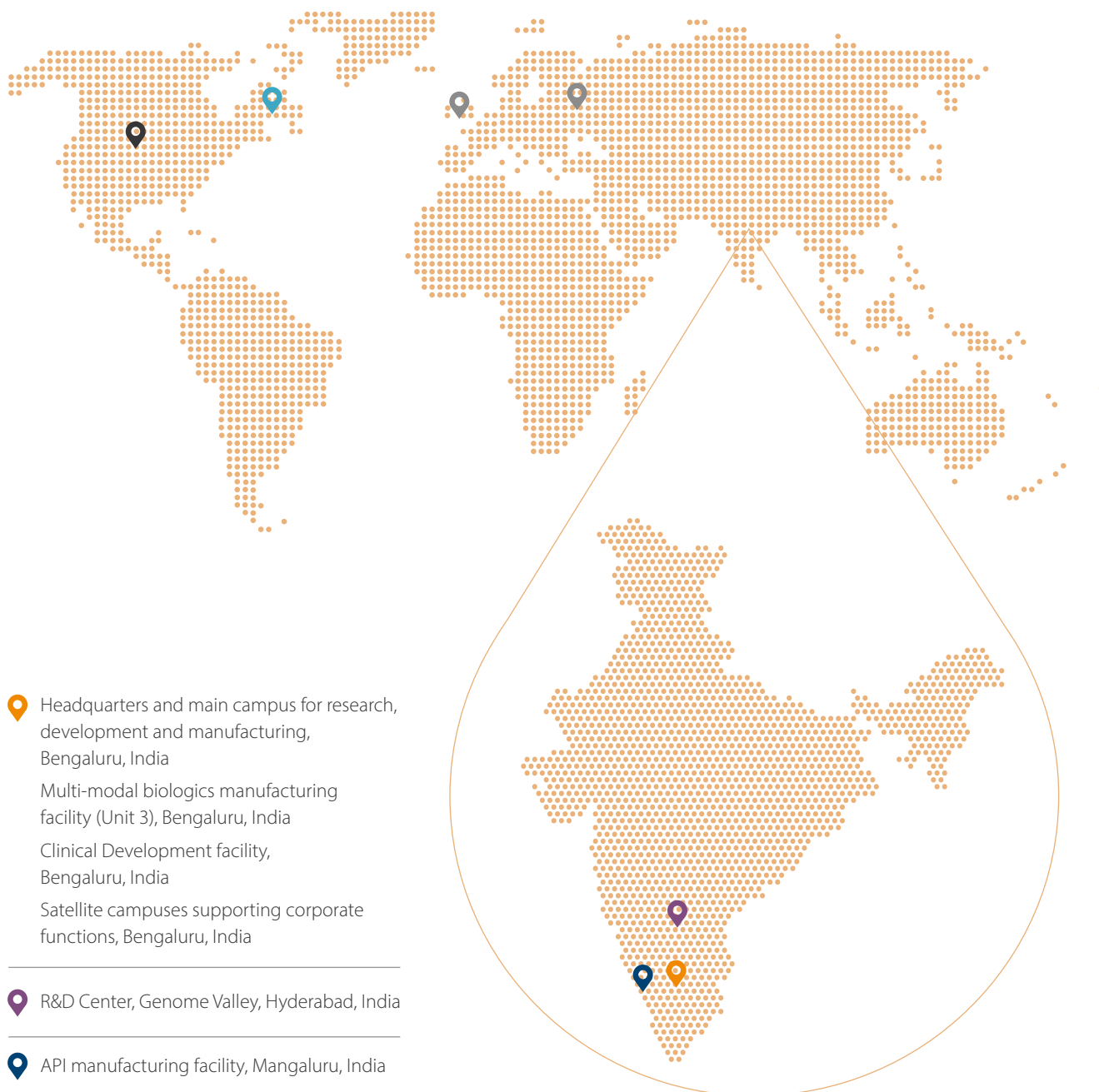
Our capabilities span multiple modalities, including small molecules, peptides, biologics, antibody-drug conjugates (ADCs) and oligonucleotides. As a trusted partner, we work with large, mid-sized and emerging biopharma companies across the value chain, while also supporting customers in nutrition, animal health, consumer goods and specialty chemical industries. Our engagements extend to academic institutions, non-profit organizations, and government agencies. Flexible, customized partnership models range from specialist services to long-term strategic programs, aligned to customer priorities and ways of working.


Quality, technology and talent are central to how we deliver. Our fully digitized quality organization and strong compliance track record with global regulators support consistent execution, robust data integrity and reliable outcomes. We integrate artificial intelligence

(AI) and machine learning (ML) capabilities across drug discovery workflows to support faster data analysis, improved decision-making and accelerated research timelines for clients. We continue to embed automation and digitization to strengthen efficiency, traceability and speed, while building scientific depth and cross-functional capability that enables long-term customer relationships rooted in trust, confidentiality and seamless collaboration.

Syngene is publicly listed on the Indian stock exchanges and is guided by a governance framework focused on transparency, accountability and long-term value creation. Along with business performance, we are strengthening responsible practices across operations and the value chain, with a focus on resource efficiency, safety and community outcomes in the regions where we operate.

## Our Presence



 Headquarters and main campus for research, development and manufacturing, Bengaluru, India


Multi-modal biologics manufacturing facility (Unit 3), Bengaluru, India

Clinical Development facility, Bengaluru, India


Satellite campuses supporting corporate functions, Bengaluru, India

 R&D Center, Genome Valley, Hyderabad, India

 API manufacturing facility, Mangaluru, India

 Bayview biologics manufacturing facility, Maryland, USA

 USA commercial team

 Commercial teams, United Kingdom and Europe

Map not to scale.  
For illustrative purposes only.

## Business Divisions

Syngene operates through multiple business divisions: Discovery Services, Translational & Clinical Research, Dedicated Centers, and Contract Development and Manufacturing Services.

### Discovery Services

Our Discovery Services business offers a flexible platform with capabilities spanning a broad range of scientific approaches, including small and large molecules, peptides, oligonucleotides, ADCs and PROTACs. Within Discovery Biology and Biotherapeutics and Discovery Chemistry, we support customers across target identification, assay development, screening, hit-to-lead, lead optimization and candidate selection and IND-enabling packages including regulatory submissions.

This is supported by Syn.AI, our AI-enabled platform that supports data-driven research, predictive insights and accelerated decision-making across the drug discovery and development workflow.

[⊕ \(Read more on page 32\)](#)

### Translational & Clinical Research (T&CR)

T&CR business offers integrated early-phase clinical research services, spanning studies in healthy volunteers and patients. These capabilities are complemented by Clinical translational science, regulated bioanalysis across small and large molecules, along with Central Lab, Clinical Data Management and Biostatistics as allied services.

[⊕ \(Read more on page 36\)](#)

### Dedicated Centers

We also operate Dedicated Centers that provide ring-fenced infrastructure for exclusive operations for individual clients. These centers bring together dedicated multi-disciplinary teams of scientists, with access to the entire Syngene ecosystem for specialist research and development operations.

[⊕ \(Read more on page 38\)](#)



The Hub, housing enabling functions, Bengaluru, India

## Contract Development and Manufacturing Services (CDMO)

Our Small Molecule CDMO business supports customers across drug substance and drug product development, along with associated services to demonstrate the safety, tolerability and efficacy of selected drug candidates. Our capabilities include cGMP-compliant manufacturing of clinical supplies and registration batches, commercial supplies and access to a state-of-the-art API manufacturing facility.

⊕ (Read more on page 40)

Our Large Molecule CDMO business provides process development and manufacturing of clinical and commercial supplies, supported by associated services to demonstrate the safety, tolerability and efficacy of selected drug candidates. These capabilities are delivered through cGMP-compliant facilities and state-of-the-art biologics manufacturing infrastructure with an international presence.

⊕ (Read more on page 42)

## Trusted by Global Leaders across Sectors

 Large & Mid-sized BioPharma	 	 	 	 	 
 Emerging BioPharma (EBP)	 	 	 	 	 
 Animal Health					
 AgroChem					
 Consumer Products					
 Chemicals/Polymers					

Note: This is a representative selection of the customers Syngene works with. All product names, logos, brands, trademarks and registered trademarks are the property of their respective owners.

OUR SERVICES

# Scientific Solutions across the Value Chain

Syngene offers a comprehensive range of services tailored to diverse scientific modalities and biological targets, enabling customers to select solutions aligned with their specific research and development needs.

End-to-end cross-functional, cross-modality delivery of key elements across the discovery and development continuum...

	Target Identification and Validation	Hit Identification	Hit to Lead	Lead Optimization	IND Enabling	IND / Ph1 DE
Discovery Biology	<b>Target ID</b> <ul style="list-style-type: none"> <li>Pathway analysis Omics (Gene and protein)</li> <li>Knock-in / knockout</li> </ul>	<b>Tool Discovery:</b> <ul style="list-style-type: none"> <li>Antibody Library screening</li> <li>Hybridoma</li> <li>Transgenic mouse</li> <li>NCEs</li> </ul> <b>Bioinformatics:</b> <ul style="list-style-type: none"> <li>Sequence analysis</li> <li>Screening</li> <li>Target</li> <li>Engagement</li> </ul> <b>In vitro assays:</b> <ul style="list-style-type: none"> <li>Biochemical</li> <li>Orthogonal</li> <li>Cellular assay - HTS/HCS Formats</li> <li>CDR grafting</li> </ul>	<b>In vitro assays:</b> <ul style="list-style-type: none"> <li>Seq optimization</li> <li>Cellular</li> <li>Mechanistic</li> <li>Relevant Off-Target(s)</li> </ul> <b>In vitro ADME assays:</b> <ul style="list-style-type: none"> <li>Protein binding</li> <li>Metabolism</li> <li>CYP Inhibition/ Induction</li> </ul> <b>Research Operating Plan:</b> <ul style="list-style-type: none"> <li>Assay Priority</li> <li>Key studies &amp; critical path</li> </ul>	<b>In vivo assays/ studies:</b> <ul style="list-style-type: none"> <li>PK (R/NR)</li> <li>PD, PK/PD</li> <li>Efficacy testing</li> </ul> <b>Hypothesis:</b> <ul style="list-style-type: none"> <li>Patient Selection</li> </ul>	<b>Later Translational:</b> <ul style="list-style-type: none"> <li>PK/PD/Efficacy</li> <li>Refinement of patient selection hypothesis</li> <li>Biomarkers</li> </ul> <b>Human Dose Projection</b> <ul style="list-style-type: none"> <li>h-PK Projection</li> <li>PK/PD/Efficacy data</li> <li>Safety/Tox data</li> </ul>	<b>Ph1-HV or Patient (as appropriate):</b> <ul style="list-style-type: none"> <li>Exposure</li> <li>PD</li> </ul> <b>Drug Substance (DS, aka API)</b> <ul style="list-style-type: none"> <li>Route Scouting</li> <li>Scale up</li> <li>Manufacture/ Stability</li> </ul>
Chemistry Development Formulation Clinical Development		<b>HTS/DEL/ Fragments/ Virtual Screening</b> <ul style="list-style-type: none"> <li>Library Design/ Synthesis/ Maintenance</li> <li>Hit Validation, Re-synthesis</li> <li>Series qualification, Prioritization</li> </ul>	<b>Optimization:</b> <ul style="list-style-type: none"> <li>Biochemistry/Cell Potency</li> <li>Selectivity</li> <li>Phys/chem properties</li> <li>In vitro/ In vivo Tool</li> </ul>	<b>Optimization:</b> <ul style="list-style-type: none"> <li>Target Optimal h-Profile</li> <li>Candidate Selection</li> <li>Backup Strategy</li> </ul> <b>Cell line development:</b> <ul style="list-style-type: none"> <li>Cell line development</li> <li>Process and analytical development</li> </ul>	<b>Drug Substance (DS, aka API)</b> <ul style="list-style-type: none"> <li>Route scouting</li> <li>Scale up</li> <li>Manufacture/ Stability</li> </ul> <b>Process Lock-down</b> <ul style="list-style-type: none"> <li>Process characterization</li> <li>Method</li> <li>Qualification</li> <li>MCB and GLP</li> <li>Manufacturing</li> </ul>	<b>Drug Product (DP)</b> <ul style="list-style-type: none"> <li>Pre-formulation studies</li> <li>Ph1 suitable formulation</li> <li>Prototype/stability</li> <li>Manufacture/ stability</li> <li>IND, BA/BE, DDI and Phase 1 clinical trials</li> <li>GCP bioanalysis</li> </ul>
Safety Assessment modality agnostic			<b>In vitro Safety:</b> <ul style="list-style-type: none"> <li>hERG</li> <li>Ion Channels</li> </ul>	<b>Tox-Suitable Formulation (maximize exposure)</b>	<b>DRF Tox (R/NR) Bioanalysis</b> <ul style="list-style-type: none"> <li>GLP Tox (R/NR)</li> <li>GLP Bioanalysis</li> </ul>	<b>MTD or RP2D (as appropriate)</b>
Computational and Data Sciences	<ul style="list-style-type: none"> <li>Integrative analysis of panomics, multimodal data</li> <li>Knowledge graphs</li> <li>In silico knock out simulations</li> <li>Mechanism of Action</li> <li>Target prioritization and early safety assessment</li> </ul>	<ul style="list-style-type: none"> <li>Gigascale virtual screening</li> <li>HTS/DEL triage and expansion</li> <li>Chemical space exploration and prioritization</li> <li>Antibody humanization in silico screening</li> <li>Epitope prediction</li> <li>Repertoire selection</li> </ul>	<ul style="list-style-type: none"> <li>Generative/ structure/ligand/ fragment-based design</li> <li>ADMET predictions</li> <li>Sequence/ structure-based biologics design</li> <li>Affinity improvement</li> </ul>	<ul style="list-style-type: none"> <li>In silico affinity maturation</li> <li>Liabilities assessment</li> <li>Reformatting</li> <li>Multiparameter Optimization</li> <li>Organ Toxicity Assessment HepTox™</li> </ul>	<ul style="list-style-type: none"> <li>PKPD Efficacy/ translational markers</li> <li>Developability assessment</li> </ul>	<ul style="list-style-type: none"> <li>Patient stratification</li> <li>Trial design Biomarkers</li> </ul>

...through commercialization, both standalone and integrated offerings.

	Developability Assessment	Development Phase	Clinical Phase	Registration/ Process Validation	Commercial Batches
<b>Safety Assessment modality agnostic</b>	<ul style="list-style-type: none"> <li>Early PK, MTD/ DRF studies, Exploratory Tox</li> </ul>	<ul style="list-style-type: none"> <li>IND enabling GLP Tox studies: Ames, Chromosomal aberration, Micronucleus tests, Pivotal repeat dose (Rodent and Non-rodent)</li> <li>Safety Pharmacology: CNS, Respiratory, CV Telemetry, hERG</li> </ul>	<ul style="list-style-type: none"> <li>NDA enabling studies: Sub-chronic and Repro-tox studies</li> <li>Local Tolerance study</li> <li>Chronic and Carcinogenicity study</li> </ul>		
<b>Chemical Dev and Manuf.</b>	<ul style="list-style-type: none"> <li>Route scouting</li> <li>Process safety evaluation</li> <li>Scalability</li> </ul>	<ul style="list-style-type: none"> <li>Fit to purpose Process dev</li> <li>Material supply</li> <li>Impurity identification</li> <li>Enable and scale</li> <li>Tox material delivery</li> </ul>	<ul style="list-style-type: none"> <li>Process dev, robustness and safety study</li> <li>Unit operation studies</li> <li>Impurity synthesis &amp; characterization</li> <li>DS clinical batch supply</li> </ul>	<ul style="list-style-type: none"> <li>Process DOE, QBD and scale up studies</li> <li>Process Risk assessment</li> <li>FMEA analysis</li> <li>Registration and process validation batches manuf.</li> </ul>	<ul style="list-style-type: none"> <li>Commercial batches manufactured and packaging</li> </ul>
<b>Formulation Dev and Manuf.</b>	<ul style="list-style-type: none"> <li>Pre-formulation</li> <li>Salt polymorph screening</li> <li>Excipient compatibility</li> </ul>	<ul style="list-style-type: none"> <li>Solid Oral &amp; Injectable dosage forms</li> <li>Enabling formulation technologies</li> </ul>	<ul style="list-style-type: none"> <li>Clinical Supplies for all phases</li> <li>FIH formulation for Phase 1/2A</li> <li>Final dosage form for Phase 2B/3 and onwards</li> </ul>		
<b>Analytical Services</b>	<ul style="list-style-type: none"> <li>Methods for Pre-formulation and Bio-analytical</li> </ul>	<ul style="list-style-type: none"> <li>Methods for Intermediate, Final DS, DP</li> <li>Forced degradation studies</li> <li>Solid state characterization</li> </ul>	<ul style="list-style-type: none"> <li>Phase appropriate method validation for DS &amp; DP (microbial methods)</li> <li>Specifications for DS &amp; DP</li> <li>In process and Finished product analysis</li> <li>Final batch release with COA</li> <li>Reference standard, Impurities, Isolation and characterization</li> </ul>	<ul style="list-style-type: none"> <li>Robustness of Analytical methods and full validation as per ICH</li> </ul>	<ul style="list-style-type: none"> <li>Analysis of commercial batches</li> </ul>
<b>Stability Services</b>	<ul style="list-style-type: none"> <li>Selection of suitable container closure system &amp; packaging</li> </ul>	<ul style="list-style-type: none"> <li>Development stability studies</li> </ul>	<ul style="list-style-type: none"> <li>ICH stability for all phases</li> <li>Shelf-life estimation</li> <li>Re-test extension</li> </ul>	<ul style="list-style-type: none"> <li>Stability study of registration/ process validation batch</li> </ul>	<ul style="list-style-type: none"> <li>Stability study of commercial batches</li> </ul>
<b>Translational and Clinical Research modality agnostic</b>			<ul style="list-style-type: none"> <li>Human Pharmacology Unit (FIH trials/Phase I/ BE studies)</li> <li>Clinical trial services – full solution provider for conducting global clinical trials</li> <li>Central lab services</li> <li>Regulated bioanalytical lab for small and large molecule</li> <li>Translational science for biobanking, clinical biomarker and novel biomarker identification</li> <li>Clinical data management, Biostatistics, Medical Writing and Regulatory Affairs</li> </ul>		
<b>Computational and Data Sciences</b>	<ul style="list-style-type: none"> <li>Biologics developability assessment and liabilities mitigation</li> </ul>		<ul style="list-style-type: none"> <li>Multimodal models</li> <li>Adaptive trial design</li> <li>Clinical markers</li> </ul>		<ul style="list-style-type: none"> <li>Process simulations and digital twins</li> </ul>

# Recognized for Science, Solutions and Sustainability



### Manufacturing

Biologics Manufacturing Excellence (Gold) at the National Awards for Manufacturing Competitiveness by the International Research Institute for Manufacturing (IRIM)

### Quality

- International Convention on Quality Control Circles (ICQCC) – Gold (T&CR)
- JUSE-QCFI 5S certification (T&CR and Analytical Development)
- Par Excellence (Biopharmaceutical Development) Team & Excellence Awards (NCQC 2025)

### Operational Excellence

- Syngene wins top honors at 11<sup>th</sup> National Conclave on 5S – 2025
- CII National 5S Competition for Exemplary Workplace Excellence – Gold
- 54<sup>th</sup> National Kaizen Competition 2025 (QA – Gold; E&M and R&D Lab – Silver)
- IMC Milestone Merit Award in Operations
- IMC Ramkrishna Bajaj National Quality Award (RBNQA) – Performance Excellence in Manufacturing

## Technology

- CII National Technology Competition 2025 – Silver & Platinum
- CII DigiTech Circle 2025 – Platinum
- CII National Technology Competition (6<sup>th</sup> Edition) – Jury Champion Award
- Syngene ranked among India's Top 50 – CII Industrial Innovation Awards

## Corporate Affairs Awards (Corporate Communication, ESG & CSR)

### ESG (Awards & Certificates / Recognitions)

- #1 India's Most Sustainable Company by TIME magazine and Statista
- ELCITA Sustainability Awards 2024-25 – Gold
- EcoVadis 2025: Among top 10% worldwide
- CII Karnataka ESG Summit 2025 (Green Chemistry & Energy Innovation)
- Syngene's S&P Global DJSI score jumps to 76 (vs 49 in FY25)
- Syngene is featured in S&P Global Sustainability Yearbook 2026
- Syngene Scores A- in CDP Supplier Engagement Assessment

### CSR

- Best Public Healthcare Initiative of the Year – Indian CSR Awards

### Corporate Communications

- Top FY25 on e4m Watchlist 2026

**S&P Global**

**Industry Mover**

**Corporate Sustainability  
Assessment 2025**

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**Syngene**  
Putting Science to Work

**#1 India's Most  
Sustainable Company**  
Pharma and Biotech Sector | TIME Magazine & Statista





Board of Directors

**From left to right:**

- Vinita Bali ■ Manja Boerman ■ Suresh Narayanan ■ Peter Bains ■ Kiran Mazumdar-Shaw
- Catherine Rosenberg ■ Kush Parmar ■ Sharmila Abhay Karve ■ Sanjaya Singh ■ Nilanjan Roy

**1 Kiran Mazumdar-Shaw**  
Executive Chairperson

Kiran Mazumdar-Shaw is a first-generation entrepreneur with nearly five decades of pioneering experience in biotechnology.

Shaw is a recipient of the Padma Shri and Padma Bhushan awards. She has also been conferred with the Knight of the French Legion of Honour, EY World Entrepreneur of the Year, the Order of Australia, Othmer Gold Medal and Kiel Institute's Global Economy Prize for Business. She is the Executive Chairperson of Biocon Limited. Shaw is also a Director on the boards of Narayana Hrudayalaya and Trent in India and PureTech Health in USA. She holds several prominent global board positions, including with MIT Corporation, Memorial Sloan Kettering Cancer Center, and the National Academy of Engineering (USA), among others.

**2 Peter Bains**  
Managing Director and CEO

Peter Bains has over three decades of experience in the pharmaceutical and biotechnology sectors. At Syngene, he is responsible for strategy and execution, steering investment decisions, leading the executive team and the Company's business operations.

Bains has extensive global experience in strategic and operational leadership, including at the

board, CEO and senior corporate leadership levels. He has an extensive track record of success in building companies, businesses, teams and brands. His experience in biopharmaceuticals straddles business and technology segments (biotechnology, vaccines, branded generics, life sciences, CRO) and geographies encompassing both advanced and emerging markets.

He served as CEO of Sosei Group (now Nxera Pharma), a Japanese listed biopharmaceutical company. Prior to this, he worked with GlaxoSmithKline for 23 years, where he held several roles, including Head of Global Marketing and Senior Vice President of commercial development for GSK's international regions. He also served as CEO and on the board of Syngene for almost six years from 2010 and led the Company to its successful public listing in 2015.

He holds a bachelor's degree in science (combined honors in Zoology and Physiology) from the University of Sheffield, UK.

**3 Catherine Rosenberg**  
Non-Executive Director

Catherine Rosenberg is Emeritus Professor in electrical and computer engineering at the University of Waterloo, Canada, where she held the Canada Research Chair in the Future Internet, the Cisco Research Chair in 5G Systems until 2025. She is a Fellow of the Institute of Electrical

and Electronics Engineers and of the Canadian Academy of Engineering.

At Syngene, she is the Chairperson of the Corporate Social Responsibility Committee and a member of the Nomination & Remuneration Committee, the Stakeholders Relationship & ESG Committee and the Science & Technology Committee.

**4 Vinita Bali**  
Non-Executive Director

Vinita Bali is a global business leader with extensive experience in leading and transforming large companies both in India and overseas. She served as Managing Director and Chief Executive Officer of Britannia Industries Ltd. from 2005 to 2014. Prior to that, she worked for The Coca-Cola Company and Cadbury Schweppes Plc in a variety of marketing, general management and chief executive roles in the UK, Nigeria, South Africa, the USA and Chile. At present, she is a Non-Executive Director on the global boards of SATS Ltd and Cognizant Technology Solutions and in India, she serves on the board of Bajaj Auto Limited and Rhea Healthcare Pvt Ltd. She also serves on the Board of Trustees of Shell Foundation and the Chairperson of Cognizant Foundation.

At Syngene, she is a member of the Nomination & Remuneration Committee, the Audit Committee and the Corporate Social Responsibility Committee.

## 5 Sharmila Karve

### Lead Independent Director

Sharmila Abhay Karve is a Fellow of the Institute of Chartered Accountants of India. She retired as an audit partner from Price Waterhouse in June 2019. During her tenure in Price Waterhouse, she was an engagement partner with several large Indian and multinational clients. She was appointed as the Chief Ethics Officer. In 2009, she was appointed as the Assurance Leader of the firm and was elevated to the role of Assurance Risk & Quality Leader in April 2012. In her last role as Global Diversity Leader from December 2016, she focused her efforts on bringing more diversity throughout the PwC network. At present, she is a Director on the boards of CSB Bank Limited, EPL Limited, Vanaz Engineers Limited, Aadhar Housing Finance Limited, Thomas Cook (India) Limited, Tata Electronics Private Limited and Alpha Alternatives Financial Services Private Ltd in India. Her overseas directorships include Fairfax India Holdings Corporation.

At Syngene, she is the Chairperson of the Audit Committee and a member of the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee.

## 6 Kush Parmar

### Independent Director

Kush Parmar holds an MD from Harvard Medical School, a Ph.D. in experimental pathology from Harvard University and a BA in molecular biology and medieval studies from Princeton University. Currently, he is a Managing Partner at SAM Ventures, a life sciences venture capital firm headquartered in San Francisco. He serves on the advisory boards of Harvard Medical School, Penn Medicine, Princeton University's Department of Molecular Biology and the Grace Science Foundation. At Princeton University, he worked on developmental genetics with Nobel Laureate Eric F. Wieschaus. Kush Parmar also serves on the boards of Ensoma, Entrada Therapeutics, GlycoEra, Precede and ProLynx and is a founding member of the Covid R&D Alliance.

At Syngene, he is a member of the Risk Management Committee and the Science & Technology Committee.

## 7 Nilanjan Roy

### Independent Director

Nilanjan Roy has deep experience in international finance as a result of his 33-year career in roles including Chief Financial Officer at Infosys Limited, Global Chief Financial Officer at Bharti Airtel Limited, and senior positions at Unilever. He has worked in a range of geographies in Europe, the United States and India.

Roy's broad expertise includes traditional finance functions such as treasury, mergers and acquisitions, investor relations, taxation, financial accounting and reporting. Beyond this, his experience covers corporate governance, ESG (Environmental, Social and Governance) and risk

management. He has industry sector experience in information technology, telecommunications and consumer products. He holds a Bachelor of Commerce (Hons.) degree from Delhi University and is a Chartered Accountant. His overseas directorships include Tredence Inc.

At Syngene, he is the Chairperson of the Risk Management Committee and the Stakeholders Relationship & ESG Committee and is a member of the Audit Committee.

## 8 Manja Boerman

### Independent Director

Manja Boerman is a distinguished leader in the biopharmaceutical industry with a deep specialization in protein, cell and gene therapy. With over 20 years of experience, she has played pivotal roles in numerous companies, significantly impacting the development and commercialization of advanced therapies. Her career highlights include her tenure as President of Catalent Protein, Cell and Gene Therapy, Aesica Pharmaceuticals, Patheon Biologics and DSM Biologics, as well as her leadership as CEO of Kiadis Pharma and Regenesance.

Boerman holds a Ph.D. in Biochemistry from the State University of New York, reflecting her strong academic background in life sciences. She began her career at DSM, where she held various positions in business development, licensing, and technology within DSM Biologics. Throughout her career, Manja has been recognized for her expertise in clinical operations, strategic planning and business development. Her ability to drive growth and foster innovation has earned her respect in the biotechnology sector, particularly in start-up environments and global late-stage clinical development for cell therapy products.

Currently, she is also on the Board of 4Basebio.

At Syngene, she is the Chairperson of the Science & Technology Committee and a member of the Risk Management Committee, the Stakeholders Relationship & ESG Committee and the Nomination & Remuneration Committee.

## 9 Sanjaya Singh

### Independent Director

Sanjaya Singh, who holds a Ph.D. in molecular biology from Banaras Hindu University and completed his postdoctoral research at the University of Texas MD Anderson Cancer Center, is a distinguished scientific leader with over 25 years of experience in the field of biotherapeutics. He is the founder and Chief Scientific Officer of Third Arc Bio and has a proven track record of innovation across multiple therapeutic areas, including immunology, oncology, retinal, metabolic and neurological diseases. He is a co-inventor of several breakthrough biologics, including SKYRIZI®, EBGLYSS™, PRAXBIND®, ligelizumab, lampalizumab, Pasritamig and Ramantamig, many of which have received FDA breakthrough designations.

Singh previously served as Head of Janssen Biotherapeutics, where he led the global biotherapeutics discovery organization at Johnson & Johnson and defined the strategic direction for its expanding portfolio. Before that, he was Vice President of Biotherapeutics Discovery at Boehringer Ingelheim, where he successfully built and led a globally competitive preclinical and clinical pipeline. He began his industry career at Tanox Inc., heading the Biotherapeutics division until the company's acquisition by Genentech.

Singh co-founded Aliada Therapeutics, a neuroscience and blood-brain barrier platform company recently acquired by AbbVie and currently serves as a venture partner at Omega Funds, a leading life sciences investment firm.

He has authored numerous peer-reviewed publications and holds over 60 patents, with significant contributions spanning basic research, platform technologies and therapeutic biologics.

At Syngene, he is a member of the Nomination & Remuneration Committee, Corporate Social Responsibility Committee and the Science and Technology Committee.

## 10 Suresh Narayanan

### Independent Director

With over three decades of experience in the FMCG industry, Suresh Narayanan has held senior leadership roles across geographies, driving growth and transformation in global markets. In his previous assignment, he joined the board of directors of Nestlé India Limited as Managing Director in August 2015 and went on to serve as Chairperson and Managing Director from October 2015 to July 2025.

He holds a Master's degree in Economics from the Delhi School of Economics, a Diploma in Executive Development from IMD and is an alumnus of the Nestlé Leadership Program at the London Business School. Prior to his appointment in India, Narayanan served as Chairperson and CEO of Nestlé Philippines, where he played a key role in strengthening the business and enhancing its market presence. He began his journey with Nestlé in 1999 as Executive Vice President – Sales, India, where he led significant strategic and structural changes in sales and customer management, including the launch of the company's chilled dairy business. Narayanan began his professional career with Hindustan Unilever and subsequently held various roles in sales, marketing and general management. He also held key positions at Colgate-Palmolive India prior to joining Nestlé. He also serves as a Non-Executive Director on the Board of Dr. Reddy's and Nestle Health Science Limited.

At Syngene, Narayanan serves as the Chairperson of the Nomination & Remuneration Committee and is a member of the Audit Committee and the Stakeholders Relationship & ESG Committee.



Executive Committee

**Standing from left to right:**

Priyaranjan Pattanaik ■ Gaurav Kushwaha ■ Pramuch Goel ■ Rohtash Kumar ■ Jayashree Aiyar

**Sitting from left to right:** Surender Sharma ■ Peter Bains ■ Abhijit Zutshi ■ Ajay Tandon ■

Alok Mehrotra ■ Mrinal Kammili ■ Maninder Kapoor Puri ■ Subhendu Kumar Mohanty ■ Deepak Jain

**1 Peter Bains**  
Managing Director and CEO

Peter Bains has over three decades of experience in the pharmaceutical and biotechnology sectors. At Syngene, he is responsible for strategy and execution, steering investment decisions, leading the executive team and the Company's business operations.

Bains has extensive global experience in strategic and operational leadership, including at the board, CEO and senior corporate leadership levels. He has an extensive track record of success in building companies, businesses, teams and brands. His experience in biopharmaceuticals straddles business and technology segments (biotechnology, vaccines, branded generics, life sciences, CRO) and geographies encompassing both advanced and emerging markets.

He served as CEO of Sosei Group (now Nxera Pharma), a Japanese listed biopharmaceutical company. Prior to this, he worked with GlaxoSmithKline for 23 years, where he held several roles, including Head of Global Marketing and Senior Vice President of commercial development for GSK's international regions. He also served as CEO and on the board of Syngene for almost six years from 2010 and led the Company to its successful public listing in 2015.

He holds a bachelor's degree in science (combined honors in Zoology and Physiology) from the University of Sheffield, UK.

**2 Abhijit Zutshi**  
Chief Commercial Officer

Abhijit Zutshi brings 27 years of diverse commercial experience in the pharmaceutical industry, with deep expertise across B2B and B2C environments spanning both drug substances and drug products, as well as small and large molecules.

Zutshi spent nearly 25 years at Biocon, where he built a distinguished career across sales, marketing, business development, asset acquisition, portfolio management and market entry strategy. In 2006, he relocated to the United States to lead North American operations. Most recently, serving as Chief Commercial Officer for Biocon's generics business, he oversaw both the drug substance and drug product divisions and spearheaded the creation of a global team dedicated to the generic formulations business.

Prior to Biocon, Zutshi was a Product Specialist at Pfizer (formerly Wyeth Lederle), where he successfully launched the Zosyn brand in India.

A licensed pharmacist and MBA graduate, he further sharpened his leadership acumen through the Leadership Development executive education program at Harvard Business School.

**3 Ajay Tandon**  
Head of Strategy and Corporate Development

Ajay Tandon's core competencies include market management, business planning, strategic thinking, relationship building and risk assessment. These

skills have consistently enabled him to drive strong growth momentum through the expansion of existing relationships and the strategic acquisition of new clients.

Tandon holds a Postgraduate Diploma in Management from the Indian Institute of Management, Ahmedabad and a Bachelor of Engineering in Electrical Engineering from the Delhi College of Engineering.

**4 Alok Mehrotra**  
Chief Quality, Engineering and Safety Officer

Alok Mehrotra holds an M.Tech. in Chemical Technology (Food Technology) from Harcourt Butler Technological Institute. He has more than 25 years of experience spanning manufacturing operations, quality assurance, sustainability/EHS, production and supplier technical assurance across varied industries.

Over the years, Mehrotra has worked with leading corporates, including Dr. Reddy's, Reckitt Benckiser, Pepsi Foods Ltd and Godrej Foods and Beverages Ltd. In his recent assignment as Head of Global Quality Management at Dr. Reddy's, he harmonized and integrated Quality management systems globally and was also responsible for quality across all external suppliers and vendors. As the Chief Quality, Engineering and Safety Officer (CQESO), he leads the Quality and Compliance function while also managing Syngene's extensive infrastructure, encompassing the Company's facilities and assets.

## 5 Deepak Jain

Chief Financial Officer

Deepak Jain oversees finance, supply chain, legal and secretarial functions and plays an important role in driving strategy, improving profitability, identifying new opportunities, improving cash generation and enabling organizational growth.

Jain was previously with Ather Energy, where he led the company to significant revenue growth over four years as the Chief Financial Officer. Prior to that he was the India CFO for First Advantage and for Apple, where he was part of the team that led to Apple's expansion in the Indian market. He has also held leadership roles at Procter & Gamble and started his career at Ernst & Young India.

He has over 25 years of experience managing multi-location operations and transactional revenues. He has successfully led business growth strategies across different industries and is skilled in process engineering, distribution modeling, sales finance, tax compliance and finance controlling across various regions and organizational structures.

He is a Chartered Accountant with a Bachelor of Commerce degree from Calcutta University.

## 6 Gaurav Kushwaha

Chief Technology Officer

Gaurav Kushwaha leads the development and execution of the Company's AI and digital transformation strategy, driving smarter, faster and scalable operations across the entire value chain.

Kushwaha brings over 24 years of rich experience in IT and digital transformation across diverse industries, including telecom, banking, defense, pharmaceuticals and manufacturing. He has consistently leveraged technology to drive strategic business outcomes, delivering significant EBITDA impact and operational efficiencies. He holds certifications in Six Sigma, TOGAF and ISO 27001/38500 and has completed executive programs in digital leadership from INSEAD and ISB.

## 7 Jayashree Aiyar

Chief Scientific Officer

Jayashree Aiyar has over 30 years of experience as a molecular pharmacologist and has led drug discovery programs in global organizations in the USA, such as AstraZeneca, Merck, Ambrx and Theravance, and at Jubilant Biosys in India. Dr. Aiyar has more than 30 peer-reviewed publications and book chapters to her credit and two issued patents.

She joined Syngene in 2016 to lead the Discovery Biology function, which has grown significantly under her leadership. In her role as Chief Scientific Officer, she plays a pivotal role in driving the Company's scientific strategy and innovation in R&D as well as strengthening academic and industry collaborations, ensuring that Syngene continues to lead with cutting-edge solutions for its clients.

She holds a PhD in Immunology from the All India Institute of Medical Sciences, New Delhi and completed post-doctoral research at the California Institute of Technology and the University of California, Irvine.

## 8 Maninder Kapoor Puri

Chief Human Resources Officer

Maninder Kapoor Puri oversees the Human Resources function at Syngene, leading the Company's global people agenda across talent strategy, organizational development, leadership capability, culture and digital HR ecosystems. As a member of the Executive Committee, she plays a key role in aligning people strategy with business priorities and enabling Syngene's next phase of growth.

Puri brings nearly three decades of experience driving business transformation through people,

leadership and culture across global organizations. She is known to partner closely with CEOs, Boards and leadership teams to lead large-scale, multi-market transformations across North America, EMEA and APAC, building agile, high-performance organizations aligned to business outcomes.

Her cross-industry experience spans biopharmaceuticals, IT services, and consulting, with deep expertise across organizational design, leadership development, talent and succession, performance and rewards, employee engagement, DEIB and CSR, people analytics, strategic communication, and digital HR ecosystems.

Puri joined Syngene from Biocon, where she served as CHRO, leading enterprise-wide culture and leadership transformation. Prior to this, she served as Global CHRO at Mastek, leading HR across 40+ countries and playing a key role in scaling the organization. She has also held senior leadership roles at Accenture and Firstsource Solutions, driving HR strategy across diverse markets.

She has been featured by Outlook Business as a face of "Viksit Bharat" and recognized among HR Today's Top 100 Global CHROs, India's Most Agile Leaders (2026), and as CHRO of the Year. A recognized thought leader and strong voice shaping the future of work and talent transformation, she contributes actively to global HR and leadership discourse. She also serves as a Governing Body Member at the Life Sciences Sector Skill Development Council (LSSSDC), contributing to industry capability building.

## 9 Mrinal Kammili

Head of Translational & Clinical Research

Mrinal Kammili is Head of Translational and Clinical Research. As an Executive Committee member, he is responsible for driving strategy, growth, and execution across global programs.

He has nearly 30 years of experience across healthcare delivery, pharmaceuticals, clinical research, and life science with a strong track record in scaling global operations, building high-performing organizations, and leading strategic initiatives across business development, corporate strategy, M&A, and transformation. He has previously served as Executive Director and Board Member for organizations headquartered in the United States and India, with responsibility for global operations, market expansion, and organizational transformation.

A medical doctor with a background in cardiology and intensive care, he brings a distinctive clinical and business perspective. He is currently pursuing advanced training in Healthcare Management at the Indian School of Business (ISB) and serves as Chairperson of the Institutional Animal Ethics Committee.

## 10 Pramuch Goel

Head of Corporate Affairs

Pramuch Goel has completed the Global Program for Management Development from the Ross School of Business at the University of Michigan. He holds an MBA from the Birla Institute of Management Technology, New Delhi and a degree in English (Hons) from the University of Delhi. He also possesses certifications in digital marketing and a PGDM in public relations.

Goel joined Syngene in August 2024 from the Mahindra Group, where he served as Vice President and Head of Group Communications. Prior to Mahindra, he held positions at companies including Samsung India, Cisco Systems, IBM India and Quark Inc. As a member of the Executive Committee and the ESG Council, his responsibilities encompass corporate communications, public affairs and ESG activities.

## 11 Priyaranjan Pattanaik

Head of Biology and Biotherapeutics

Priyaranjan Pattanaik is a seasoned scientist and business leader with over 23 years of experience in the pharmaceutical and biotech sectors, particularly in the CRO/CDMO space. With deep expertise in biotherapeutics, including antibodies, bispecifics, ADCs, peptides, proteins and cell and gene therapies, he has successfully taken forward programs from early discovery to clinical development. He is also a passionate mentor and champion of talent development and innovation.

He holds a PhD in Structural Biology from JNCASR, Bengaluru and completed his postdoctoral research in structure-based drug discovery at Case Western Reserve University, USA.

## 12 Rohtash Kumar

Head of CDMO, Small and Large Molecule

Rohtash Kumar is an established pharmaceutical operations leader with over two decades of experience in R&D, manufacturing and executive leadership across global CDMO organizations. His career includes significant roles at renowned companies such as Bachem Americas, Sigma-Aldrich and Apotex. Most recently, he led Global Technology and Development at Veranova, where he drove innovation in APIs, including small molecule, peptides, oligonucleotides and biologics. His efforts successfully advanced branded API molecules to market in collaboration with biotech partners, showcasing his ability to bridge the gap between research and commercialization.

A prolific researcher, he holds multiple patents and publications to his credit. He earned his Ph.D. in Organic Chemistry from the University of Delhi, an M.Sc. in Organic Chemistry and an MBA from Chaudhary Charan Singh University. Additionally, he is a member of the American, Canadian and Indian Medical Societies.

## 13 Subhendu Kumar Mohanty

Head of Chemistry

Subhendu Kumar Mohanty holds a Ph.D. in Organic Chemistry from IIT Madras and completed postdoctoral research in Biophysical Sciences at the National Centre for Biological Sciences (NCBS), Bengaluru.

He is a Syngene veteran with 18 years of experience, specializing in synthetic chemistry, medicinal chemistry and drug discovery across multiple modalities, demonstrating strong leadership and collaborative skills. Throughout his career, he has contributed significantly to advancing therapeutic development and scientific innovation.

## 14 Surender Sharma

General Counsel

Surender Sharma brings two and a half decades of rich experience across corporate governance, mergers and acquisitions, joint ventures, compliance and regulatory affairs, having worked with leading organizations, including Colgate-Palmolive, Marico, Heinz, Indian Hotels, Reckitt and Maruti.

Throughout his career, Sharma has been recognized for his strategic counsel, commercial acumen and integrity-driven leadership. He has successfully navigated complex legal and governance landscapes, advised boards and leadership teams on risk and compliance and played a pivotal role in shaping corporate ethics and sustainability frameworks. At Syngene, he leads the Legal, Secretarial, and Regulatory Affairs functions.

Sharma holds a Bachelor of Science in Chemistry from St. Stephen's College, an LLB from Delhi University and is a qualified Company Secretary.



OPERATING ENVIRONMENT

## A Changing World for Scientific Innovation

The fundamentals remain strong for the CRDMO industry. The CRO segment is expected to expand from USD 84.3 billion (29% share of pharmaceutical R&D spend) in 2024 to USD 139.8 billion (42% share) by 2029 (CAGR ~10.6%). In manufacturing, the CDMO segment is expected to grow from USD 128.8 billion (33% share of pharmaceutical manufacturing) in 2024 to USD 190.2 billion (39% share) by 2029 (CAGR ~8.1%).

Discussed below are key operating environment trends shaping the market.

### Complex modalities are scaling quickly



Traditional small molecules and monoclonal antibodies remain central to most portfolios, but pipeline mix is shifting toward complex modalities. Protein and peptide therapeutics are maturing, while ADCs, oligonucleotides and cell and gene therapies are expanding rapidly. As complexity grows, supplier selection increasingly favors partners with strong quality culture, safety-first infrastructure and the ability to scale specialized capabilities without compromising compliance or delivery reliability.

**Our response:** We strengthened our ability to partner across core and emerging modalities, anchored by new peptide and advanced chemistry infrastructure and expanded ADC and oligonucleotide-enabling platforms. These additions complement existing capabilities in monoclonal antibodies, ADCs, oligonucleotides and PROTACs, improving alignment with evolving customer pipelines.

### China+1 is accelerating



Global customers are increasingly adopting China+1 strategies to diversify supply chains and reduce concentration risk. This shift is being reinforced by geopolitics, resilience-led sourcing decisions and policy signals such as BIOSECURE Act momentum in the USA, prompting re-evaluation of engagement with select China-linked providers. India is positioned to benefit, supported by robust scientific talent availability and relative cost competitiveness.

**Our response:** We continue to reinforce our position as a trusted partner for global customers seeking diversification through our strategic dual-continent supply chain capabilities and ongoing investments in quality systems, technical depth and scalable infrastructure. The focus remains on predictable execution and continuity for multi-year programs.

### Pipeline rationalization is reshaping spend



As the global pharmaceutical environment evolves, USA drug pricing pressures and upcoming patent expirations are sharpening portfolio choices. Sponsors are placing greater emphasis on acquiring or in-licensing later-stage assets, driving pipeline rationalization and more selective early discovery spend. While discovery starts may slow, later-stage development programs continue to progress, sustaining demand for development and CDMO execution.

**Our response:** Syngene remains agile across stages, with flexible collaboration models aligned to customer priorities and program maturity. Our diversified capabilities across Discovery Services and CDMO enable us to support early science as well as late-stage progression toward commercialization. Further, healthy RFP interest from large and mid-sized pharmaceutical companies continues to support momentum in our Discovery Services.

### AI is moving from pilots to operational deployment



AI adoption is accelerating as sponsors seek measurable gains in speed, productivity and decision quality. Use cases now span discovery, workflow automation and GenAI-enabled documentation and QA, alongside faster design and testing cycles. In development and manufacturing, AI and IoT-enabled tools are strengthening process understanding, asset utilization and compliance controls. With the AI landscape evolving rapidly, staying current on capabilities and governance requirements is imperative.

**Our response:** Syngene is investing in AI and data science capabilities to improve decision quality, shorten cycle times and strengthen documentation discipline. Practical deployments are being prioritized to enhance delivery productivity, supported by governance that protects data integrity and enables reproducible outcomes across teams, programs and sites.

Impact: Positive

Impact: Neutral

## India's ecosystem support is strengthening

Targeted initiatives are providing an impetus to India's life sciences ecosystem. (PLI) Production Linked Incentive schemes are supporting domestic production of critical APIs and key starting materials, improving supply resilience. (BioE3) Biotechnology for Economy, Environment and Employment and (ANRF) Anusandhan National Research Foundation are expected to strengthen innovation capacity and talent. Industry collaboration is also increasing through (IPSO) Innovative Pharmaceutical Services Organization, while Biopharma (SHAKTI) Strategy for Healthcare Advancement through Knowledge, Technology and Innovation with an INR 100 billion outlay over five years reinforces ambition to build a global biologics and biosimilars hub.

**Our response:** Syngene is advancing ecosystem collaboration through IPSO, which we conceptualized to drive practical synergies across shared supply chain and standards-related priorities. During FY26, IPSO was launched at BioAsia, the IPSO-Boston Consulting Group report was released, and the association was formally registered in Telangana, India. Workstreams across HR, Supply Chain, and Ease of Doing Business progressed, including a shared supplier database aligned to sustainability and Scope 3 parameters.

## Competitive intensity and uncertainty are increasing

Competitive intensity is increasing as CRDMOs expand capacity and broaden service offerings, raising customer expectations on delivery performance. In parallel, policy and geopolitical uncertainty, including potential trade measures and shifting sourcing norms, is reinforcing stricter supplier qualification and greater emphasis on continuity planning.

**Our response:** Syngene's scientific capabilities, long-standing client relationships and diversified model across Discovery Services and CDMO provide stability. We are investing with discipline in new capabilities, productivity initiatives, automation and digitization to improve speed and efficiency. The Bayview biologics acquisition establishes our footprint in the USA, positioning us to support customers as USA trade policy increasingly favors domestic manufacturing and supply resilience. Finally, our people strategy remains focused on building a future-ready workforce and attracting top talent.

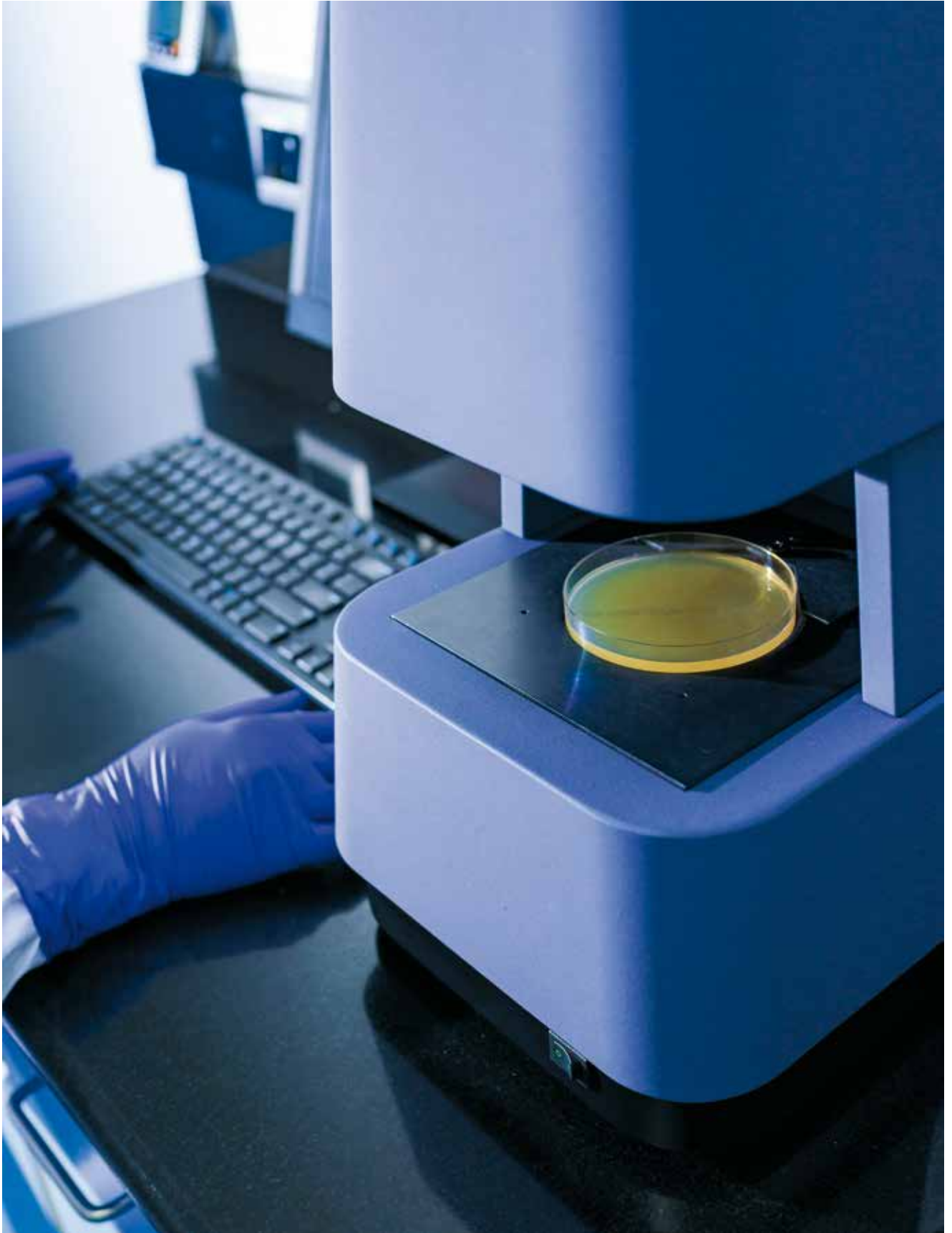
## Sustainability is now a core partner-selection criterion

CROs and CDMOs have traditionally competed on quality, cost and speed. Today, sustainability has become a fourth, non-negotiable factor. Investors, regulators and sponsors are raising expectations on emissions, resource efficiency and governance maturity, and partner assessments are increasingly shaped by credible targets and transparent disclosures. ESG performance is now influencing supplier qualification and long-term award decisions.

**Our response:** Syngene has embedded sustainability as a core pillar of its strategy, reflecting the growing role of ESG in partner selection. Our approach is anchored by SBTi-aligned targets to reduce greenhouse gas emissions, green chemistry initiatives and the Green Lab Certification program to drive measurable improvements in resource efficiency. Transparent governance and disclosures have strengthened our standing across leading benchmarks such as EcoVadis, CDP and S&P Global, reinforced by recognitions such as the Times Sustainability Awards.

 Impact: Positive

 Impact: Neutral



# Deep Science for Early Innovation



### Discovery Biology & Biotherapeutics

Following a year of focused execution, Discovery Biology & Biotherapeutics expanded how it supports customers working on complex and emerging modalities, while continuing to sharpen speed, data integrity and delivery consistency.

A dedicated high-potency capability for antibody-payload conjugation was commissioned to support early-stage ADC programs, expanding capacity several-fold. We also added advanced mass spectrometry within the DMPK ecosystem to better serve advanced therapeutic modalities, including conjugated modalities and oligonucleotide-based approaches.

On the science platform side, cell-based capabilities were strengthened to enable transporter-focused characterization of small molecules, and a transporter assay platform was introduced within DMPK. Initial steps were also taken toward developing organoid models in oncology, creating a foundation for expanding non-animal study approaches over time.

Digitization remained a practical enabler across the operating workflow. We advanced automation within compound management and integrated AI-based solutions to streamline workflows. In parallel, AI-enabled molecular design capabilities were enhanced to improve developability assessments and reduce liabilities, supporting faster iteration cycles for customers.

Across operations, productivity was improved through phased automation and targeted equipment upgrades, while strengthening the capabilities needed to support programs that move from discovery into development with greater continuity.

### Safety Assessment

Safety Assessment continued to strengthen its support across small molecules, biologics, vaccines and emerging modalities. The platform supported repeat-dose and genetic toxicology programs, complex routes of administration, IND-enabling packages and regulatory submissions, helping customers make informed decisions earlier in the development pathway.

We expanded capabilities across juvenile toxicity, genetic toxicology, pathology and bioanalysis. Specialized behavioral assays were validated for juvenile toxicity studies, while mutation and DNA-damage assays, including Comet assay capability, strengthened support for evolving regulatory requirements, including nitrosamine-related evaluations.

Digital enablement further improved scientific review and workflow discipline. A digital pathology system was implemented for whole-slide scanning, evaluation and peer review, enabling faster review cycles and reducing reliance on physical slide movement. This capability positions Syngene among the first CROs in India to

offer this service. Barcode-based sample identification was also initiated to improve accuracy, traceability and study discipline.

The team also continued to support internal development and manufacturing teams through toxicology inputs for safe handling, cleaning validation and exposure limit setting, while maintaining a clear focus on scientific rigor, regulatory-readiness and predictable delivery.



## Precision Chemistry for Advancing Innovation



### Discovery Chemistry

Discovery Chemistry advanced its scientific platform to drive faster, more predictable discovery outcomes across modalities. Peptide discovery capabilities were expanded through dedicated infrastructure and stronger analytical support, and reaction screening capabilities were replicated across sites to improve responsiveness. We also strengthened flow chemistry and electrochemistry capabilities to enable safer operations and greener routes, supporting efficient scale-up pathways and difficult transformations with improved selectivity and reduced waste.

Customer momentum remained strong through the year. New customers were added while deepening partnerships with existing ones, supported by successful pilot-to-program progression. Several customers acknowledged Syngene's contributions to advancing their research programs, reinforcing confidence in scientific execution and delivery reliability.

Digitization continued to act as a force multiplier across the chemistry workflow. SARchitect™, our proprietary 3D visualization and modeling application, improved visibility and decision-making across projects, reducing duplication and enabling more predictable compound delivery.

The combination of synthetic chemistry speed with medicinal chemistry depth and computation-led design supported faster iteration for customers. Quality and governance practices were reinforced through integrated management system audits, targeted training on data integrity and documentation and tighter lab governance to sustain consistent, audit-ready outcomes.



# Bridging Science and Human Impact



We secured our first Phase 3 clinical trial from a U.S.-based biotech. This milestone signals growing sponsor confidence in Syngene’s ability to manage late-stage, multi-country clinical delivery.

### Clinical programs delivered at scale

Translational & Clinical Research advanced its ability to deliver complex, technology-enabled studies across geographies and phases. Our first Phase 3 clinical trial was initiated as an end-to-end program, recruiting patients across clinical sites in

India and the U.S. To support multinational development needs, we built a global clinical trial partnership ecosystem spanning the U.S., U.K., Europe, Sri Lanka, Australia, New Zealand and Jordan, positioning Syngene’s Translational & Clinical Research Unit as the central CRO for global multicentric trials.

### Strengthening translational decision-making

The Translational Science Unit was established to strengthen the bridge between patient biology and clinical decisions. This unit brings together biobanking, biomarker sciences and translational model support to accelerate development timelines and enable faster, evidence-based Go/No-Go decision-making. Strategic partnerships with biobanks and hospitals broadened access to biorepository samples and enabled additional capabilities such as NGS and IHC.

### Expanding bioanalytical and biomarker depth

The Central Laboratory successfully completed computer system validation of newly acquired instruments in compliance with 21 CFR Part 11 and transitioned to ISO 15189:2022, with NABL and CAP audits conducted during the year. The laboratory is also expanding its biomarker capabilities to support advanced translational

research needs. Scientific capability was enhanced across small and large molecule bioanalytical domains, expanding support for advanced modalities including ADC and oligonucleotide programs, with integrated PK and ADA assessments.

### Early-phase and advanced therapy progress

Early-phase programs included a first-in-India, first-in-class Phase 1b study, alongside advanced therapy trial execution capabilities through participation in a CAR T cell therapy trial program. An interdisciplinary opportunity in rare disease was progressed through end-to-end collaboration from discovery to clinical research, reflecting a more integrated model of working. Delivery discipline stood out through the year, including completing recruitment for a complex clinical study ahead of schedule.

### Digitization

Digitization remained a key enabler of data quality, patient safety, compliance and operational efficiency. End-to-end

digitization of BA/BE trials was initiated using an off-the-shelf platform, alongside continued digitization in late-phase clinical trials through advanced CTMS and AI-enabled electronic data capture platforms. Routine digital upgrades strengthened system reliability and audit-readiness.

### Operating model and readiness

To sharpen execution and scalability, we strengthened the operating model through a talent refresh and a more agile structure to support seamless project delivery. A Business Strategy and Process Excellence function was established to enable business expansion through strategic partnerships and scaling up the business, harmonize processes, strengthen customer collaboration and drive productivity through an Operational Excellence program. Looking ahead, we are preparing for a more global footprint by strengthening translational and bioanalytical depth and building the partnerships needed to support end-to-end global clinical development delivery.



DEDICATED CENTERS

# Designed around Partners with Scientific Depth



We continue to strengthen our dedicated center collaborations through broader scopes of work and close alignment with customer priorities, with partnerships extended during the year.

Our dedicated center model reflects the strength of our long-standing relationships with global pharmaceutical companies. It underpins our ability to support complex scientific programs with scientific rigor, operational excellence, transparency and flexibility. Designed as integrated extensions of customer research and development networks, these centers bring together dedicated infrastructure, multidisciplinary

scientific talent and partner-aligned ways of working.

### Enabling strategic partnership through deep scientific integration

Syngene's collaboration with Bristol Myers Squibb is one of its longest-standing strategic relationships, beginning in 1998 and leading to the commissioning of its

first dedicated R&D center in 2009. Over more than 25 years, this partnership has evolved into a deep and highly integrated engagement, with the Biocon Bristol Myers Squibb Research & Development Center (BBRC) becoming an important strategic R&D site within the customer's global R&D network.

In January 2026, this collaboration was reaffirmed and extended through 2035, significantly broadening the scope of engagement across the drug development lifecycle. The expanded remit now spans discovery (chemistry, biology, drug metabolism and pharmacokinetics), translational sciences, pharmaceutical development and manufacturing, clinical trials, data and information technology

services to enable seamless progression from research to commercialization and reinforcing Syngene's position as a strategic end-to-end partner.

### Advancing development programs with quality and execution focus

Syngene also strengthened its collaboration with Baxter, supported by a renewed agreement through March 2028. The partnership expanded during the year with increased scientific capacity and continued recognition for meeting productivity and quality expectations. The Baxter Global Research Center (BGRC) supported a broad range of development and analytical activities, demonstrating Syngene's ability to deliver high-quality outcomes.

Over the course of the year, the team successfully delivered full-cycle analytical services for multiple complex new product development projects. In addition, they supported a diverse portfolio of small and large molecule programs, facilitating timely global regulatory registrations and addressing critical patient needs in hospitals. The customer expressed appreciation for Syngene's scientific expertise and problem-solving skills in areas such as new product development, nitrosamine testing, and nutrition compatibility. Furthermore, initiatives focused on enhancing capabilities, digitization, and continuous improvement effectively strengthened compliance, workflow efficiency, and delivery execution.



# From Process Development to Commercial Supply



concept was also established in photoredox, electrochemistry and flow chemistry, helping extend the technology base available for future customer programs.

Emphasis on process understanding and development quality continued. Approaches such as design of experiments and quality by design were used to improve robustness in selected programs, while sharper technology transfer practices supported more reliable scale-up and plant execution. This helped strengthen continuity between laboratory development and manufacturing.

## Formulations Development

Formulations Development continued to advance our small molecule CDMO offering by broadening capabilities across complex dosage forms and improving the transition from development to manufacturing.

Progress during the year reflected a focus on technical reliability, regulatory-readiness and integrated support across oral and injectable dosage forms. Key developments included successful first-time-right technology transfer of liquid-filled hard gelatin capsule formats and formulation-led work on modified-release approaches to support product optimization. The platform's external credibility was further reinforced, with U.S. FDA approval received for an oral solid dosage product supported by our formulation and manufacturing network.

Capability building during the year included the commissioning of a new commercial-scale facility for liquid-filled hard gelatin capsules, enabling the development and manufacture of complex, hard-to-dissolve medicines with greater precision and reliability. Added solid-state characterization capabilities and selected fill-finish enhancements for small molecules and biologics drug product further improved flexibility and delivery.

A new commercial-scale facility for liquid-filled hard gelatin capsules strengthened our oral solid dosage platform, while progress across chemical development, formulations and manufacturing operations further broadened our small molecule offering.

## Chemical Development

Chemical Development expanded its contribution to our small molecule CDMO offering through stronger delivery performance, broader scientific application and growing relevance across both core chemistry and newer modalities. Higher customer satisfaction and improved delivery metrics also pointed to better execution and deeper engagement with customers, including new relationships that scaled quickly.

Scientific work covered a wide range of chemistries and development needs. In addition to continued delivery in core areas such as metal-catalyzed reactions and multistep development and manufacturing, the team advanced work in peptides, oligonucleotides and biocatalysis. Proof of

## Analytical Development

The analytical services portfolio has been significantly strengthened, evolving beyond traditional testing to deliver end-to-end lifecycle support, operational excellence and digital enablement.

The service line was expanded to include reference standard qualification, lifecycle management and CSU supplies, ensuring reliable availability of qualified standards and uninterrupted analytical execution. Stability services were enhanced to support aging studies for large-volume parenteral formulations, strengthening product lifecycle coverage.

To drive operational excellence, laboratories achieved 5S JUSE certification, resulting in improved workplace agility and faster turnaround times. In parallel, AI-based documentation initiatives were piloted to enhance accuracy, compliance and review efficiency.

A phase appropriate quality system has been implemented to enable speed and agility through harmonized, risk-based processes aligned to development stages, without compromising compliance. Analytical services were further scaled through expanded method validation, verification and transfer capabilities across development phases.

Capability and skill development initiatives have been strengthened through structured training programs focused on method verifications and validations, calibrations and critical technical competencies, building depth and resilience within teams. In parallel, managerial capability building has been enhanced through participation in QCFI certification, Aspire leadership programs, Black Belt certification, and other structured development initiatives, strengthening leadership effectiveness and operational maturity.

As part of the digital transformation roadmap, ELN scope enhancement is currently in progress to transition all stability analyses to paperless documentation. By June 2026, all stability analysis activities are planned to be fully executed within the ELN

system, improving data integrity, traceability, review efficiency and compliance.

Capability building was further extended to raw material testing for GLP-1 programs and screening of mAb samples, enhancing readiness for high impact therapeutic areas. Additionally, digital tools such as Bio Pathfinder were introduced to enable rapid screening and characterization of oligonucleotide samples, supporting faster and more informed decision-making in complex modality analytics.

Collectively, these initiatives have transformed analytical services into a robust, future-ready platform, delivering faster execution, higher quality, digital enablement, and differentiated value to clients.

## MSEZ Operations (Mangaluru)

MSEZ operations recorded steady progress across commercial execution, regulatory compliance, digitization and operational simplification within our small molecule manufacturing platform. Following the successful delivery of commercial intermediates and APIs, the site secured repeat business that has contributed to improved manufacturing capacity utilization. This year, the site successfully executed commercial and process performance qualification campaigns, further expanding its role in supporting customers across late-stage and commercial manufacturing requirements.

Driven by a culture of continuous improvement, the MSEZ team achieved significant milestones in operational efficiency and cost optimization this past year. Infrastructure upgrades, including new reactor capacity, have provided greater flexibility for smaller-scale projects, while the integration of automation controls in critical operations has strengthened process reliability.

Digitization efforts also marked a key milestone with the transition of paper-based workflows to electronic systems, notably through the implementation of electronic batch manufacturing records for technical and early-phase GMP batches. Furthermore,

our focus on sustainable operations led to the successful deployment of a heat pump in the QC Microbiology lab, resulting in measurable energy savings. This proven technology is now being extended to the API cleanroom, reinforcing our commitment to eco-efficient manufacturing.

Simplification and phase-appropriate quality systems helped improve speed and efficiency, particularly for technical and early phase projects, while maintaining compliance. The year also marked a sustainability milestone, with the Mangaluru site becoming the first within our network to receive Platinum recognition under the Zero Waste to Landfill framework. Additionally, the MSEZ site is now supplied with Piped Natural Gas (PNG), eliminating the need for Liquefied Petroleum Gas (LPG) cylinders and diesel and improving on-site safety.

# From Cell Line Development to Commercial Manufacturing



Progress across new assets, platform harmonization and process innovation supported a more connected offering for customers seeking flexible biologics development and manufacturing. An upcoming GMP bioconjugation suite is further enhancing our proposition as an end-to-end service provider in complex biologics.

## Process Development

Scientific and technical advances remained an important part of platform development. N-1 perfusion capability was demonstrated at process development lab scale, marking progress in upstream process innovation and paving the way for improved manufacturing efficiency and scale-up, with approval secured for large-scale demonstration.

Development toolkits and process methodologies were advanced to improve cost competitiveness and reduce development timelines for complex biologics and novel modalities. These efforts reinforced the foundation of a more integrated and globally-aligned biologics CDMO platform.

Our cost leadership initiatives delivered a 10% reduction in COGS (Cost of Goods Sold) through the use of alternate resins and filters. We are on track to reduce it further by another 40% through new technologies and alternate media and consumables.

We successfully developed, scaled up and supported the IND filing of a very complex bispecific for an advanced market. We also developed two biosimilar molecules from cell-line development and technology transfer for clinical production.

In addition, we have commercially produced ATMP products such as mRNA and are manufacturing-ready for pDNA, which are the building blocks of cell and gene therapy. We have also developed an ADC with a

cytotoxic payload and are progressing well toward scale-up, demonstrating our robust cGMP manufacturing capabilities for these complex modalities.

### Unit 3 and Integrated Bioconjugation Capabilities, Bengaluru

Unit 3 marks an important addition to our biologics network, with successful operationalization and local regulatory approvals during the year supporting its transition into a live multi-product manufacturing asset. Built on advanced single-use technology, the facility enhances our ability to support clinical and commercial programs with greater flexibility, speed and manufacturing agility.

The year also saw the initiation of a dedicated non-clinical and clinical bioconjugation facility at Unit 3, expanding our ability to offer more integrated ADC and bioconjugation

services. The suite is expected to accelerate development timelines by enabling both monoclonal antibody production and GMP bioconjugation at a single site, while complementing our existing commercial capabilities in payload and linker manufacturing.

### Bayview Biologics Facility, USA

Bayview represents an important step in expanding our biologics footprint into the United States, broadening our ability to serve customers through a more globally distributed manufacturing network. During the year, the site progressed from an acquired asset to an operationally ready facility, with core infrastructure, systems and teams established to support future manufacturing-readiness.

Integration work during the year focused on aligning Bayview with our broader biologics platform across process, technology and

quality systems, supporting seamless tech transfer and consistent delivery across India and the USA. Once fully integrated, the site is expected to expand our global single-use bioreactor capacity to 50,000 L, supporting delivery across India and North America.

Bayview adds 2 kL and 4 kL single-use bioreactor capacity across three value streams, including smaller-scale process tech transfer capabilities. Its single-use technology offers greater flexibility, faster changeovers and lower risk of lot-to-lot contamination. Bayview's application to the FDA pre-check program reflected a proactive approach to regulatory preparedness and site credibility, while its selection as a Founding Partner of BioHub Maryland further increased its visibility within the regional life sciences ecosystem.



# The People behind the Science



Our success is built on the strength of our people. At Syngene, the people agenda and the science agenda are inseparable: structured learning, well-defined career pathways, and a systemic approach to well-being create the conditions in which exceptional scientific talent does its best work. For us, investing in human capital is both a social responsibility and a source of competitive advantage. Over the past year we have strengthened these foundations while sharpening our focus on the capabilities that will define the next era of science. Voluntary attrition reduced from 24.2% in FY25 to 18.3% in FY26.

**8,373**

Total Workforce

**1,492**

New Joiners

**5,778**

Scientists

**~422**

PhD Scientists

**18,537**

Hours of mandatory technical training

**16%**

Internal mobility, up from ~5% last year

89%

Employee engagement, vs. 82% global Life Sciences benchmark

25% | 19%

Women in overall workforce | women in senior management

**Our Workforce: Building a Future-ready, High-performance Organization**

Syngene’s workforce of 8,373, including 5,778 scientists and around 422 PhD-qualified researchers, gives us the talent density to operate as an integrated, global CRDMO. During the year we welcomed 1,492 new colleagues while deepening our investment in those already with us, anchoring the year on holistic well-being, internal mobility, capability building,

and a learning-led culture. This has been enabled by the continued evolution of Thrive360 and the deeper integration of My Future Plan.

**Thrive360: A Systemic Approach to Well-being and Employee Experience**

Thrive360 marks our shift from standalone interventions to a holistic, system-led approach to well-being, spanning six dimensions: Physical, Mental & Emotional, Social, Financial, Workplace & Culture, and Career & Personal Development.

The emphasis is on sustained, everyday support rather than one-off programs:

- Physical well-being, strengthened through preventive care, annual health checks, hospital partnerships, digital healthcare access, and initiatives that encourage active lifestyles
- Mental and emotional well-being, supported by confidential counselling, family-inclusive Employee Assistance Programs, and structured support through key life transitions

- Financial well-being, built on financial literacy, personalized guidance, and informed decision-making across life stages
- Social well-being, reinforced through structured engagement and community-building
- Workplace and culture, centered on inclusive policies, enhanced benefits, and a safe, enabling environment that supports performance

A defining addition to our employee value proposition is Nurture, an Early Parental Well-being program that supports employees and their partners through pregnancy, postpartum, and return-to-work. By combining personalized guidance with manager sensitization and spouse inclusion, Nurture eases a career inflection point that disproportionately affects women in science and technical roles, strengthening inclusion and retention where it matters most.

**Thrive360 – Our Commitment to Holistic Wellbeing**



## Listening and Acting: Employee Experience

Employee voice remains central to how we set priorities and act. Our FY26 Employee Experience (EX) survey drew a 92% participation rate, and engagement rose to 89%, ahead of the global Life Sciences benchmark of 82% (Willis Towers Watson), with the strongest gains in Learning & Development. These results validate the impact of Thrive360, My Future Plan, and our learning ecosystem, and they continue to guide focused, business-owned action planning.

We also leverage AceNgage exit feedback data to understand why employees leave, identify recurring themes and organizational hotspots, and use these insights to shape targeted actions that improve retention, manager effectiveness, and the overall employee experience.

## Career & Personal Development: Driving Growth through Internal Mobility

Internal mobility has become a core lever for retention, engagement, and capability building. Over the year, employee movement rose from approximately 5% to 16% of the workforce, a more than threefold increase that reflects greater visibility of opportunity and organizational fluidity. My Future Plan continues to anchor performance and development conversations, shifting them from evaluation to growth. Supporting interventions include:

- Structured internal job opportunities enabling role transitions across the organization
- Scientific career-track pathways and early-career progression that build scientific and functional depth
- Succession planning for leadership roles, supported by coaching
- Higher-education sponsorships aligned to future skill needs

## The Scientific Career Track

This year we introduced a dedicated Scientific Career Track – a parallel progression architecture that lets researchers advance in seniority on the strength of scientific depth, without moving into people management. For a CRDMO, this is strategic: our competitive edge lies in retaining deep scientific expertise. With defined milestones at senior scientific levels, visible role models for our 5,778 scientists, and the backing of My Future Plan and higher-education sponsorships, the track gives our researchers a credible answer to the question that matters most – **how do I grow here as a scientist?**

## Enabling a Learning-led Organization

Learning and development are central to capability readiness, and increasingly to our digital and AI ambitions. L&D engagement stood at 90% (+4 points year on year), reflecting growing confidence in how we build skills.

- **SynLearn, our AI-enabled learning platform,** reached 77% adoption, delivering personalized, self-directed learning at scale
- **Our Science certification framework** expanded, with 452 employees completing certification-linked training over FY26 to deepen domain expertise
- **Leadership capability** deepened through structured programs, with over 250 mid-to-senior leaders completing critical leadership training
- **Client-centric capability** building strengthened collaboration and communication across client-facing teams
- **Learning Circles advanced collaborative,** problem-solving approaches to complex operational challenges

- **Continuous improvement** embedded through a structured Lean Six Sigma framework

- 75+ Green Belts and 36+ Black Belts driving operational excellence
- 12+ Master Black Belts anchoring enterprise-level transformation

## Building an Inclusive, High-performance Culture

Syngene continues to nurture an inclusive, high-performing culture where diversity, equity, and belonging are integral to success. Women now represent 25% of our overall workforce and 19% of senior management, and programs such as Nurture are designed to strengthen this pipeline further. Inclusive policies, and a focus on equity ensure a level playing field. Regular leadership interactions and feedback mechanisms further ensure that employee voice continues to influence decision-making.

DIGITAL &amp; INFORMATION TECHNOLOGY (DIT)

# Enabling Science through Digital Capability



The DIT function continued to operate as a business enabling capability, advancing a scalable, resilient and secure digital foundation that supports global client engagement and compliant operations. Improvements in service delivery and data-readiness also enhanced decision-making and operational visibility.

## Digital and AI enablement

Across the life sciences sector, AI-led digital adoption is accelerating. Against this backdrop, digital, analytics and AI capabilities were consolidated under a unified Digital and Information Technology construct and supported by an in-house Digital and AI Center of Excellence to drive consistent delivery and stronger governance.

Capability building progressed through specialist onboarding across data, engineering and GenAI translation roles. Enterprise enablement also strengthened adoption through ongoing communication and training, including monthly updates and broad upskilling on modern productivity tools.

Capability building significantly advanced through the establishment and scaling of the Digital & AI Center of Excellence (CoE), with focused onboarding of specialist roles including Data Scientists, Data Analysts, Data Engineers, and GenAI translators to drive data-driven innovation and AI adoption.

## Project VEGA and customer engagement

Project VEGA remained a core pillar of the digital agenda, focused on automating and integrating key business processes to strengthen digital presence and customer engagement. A major step forward was the scaling of GenAI-enabled workflows that improve speed and consistency in customer responses.

VEGA-enabled automated generation of responses for RFIs and RFPs with adoption reported at ~96%. D-Vega complemented this by automating quotation and pricing calculations linked to the response workflow with adoption reported at ~93%, helping standardize turnaround while reducing manual effort. As part of the broader VEGA journey, the SAP S/4HANA program was initiated to strengthen process standardization and support long-term scalability within the controls expected of a regulated partner.

## Data foundations and digital platforms

Foundational programs progressed to strengthen data availability, integration and standardization across research and enterprise workflows. This improved traceability and decision support and created a stronger base for analytics-driven visibility and scalable automation, supporting responsible AI adoption at scale.

Customer-facing scientific platforms such as SARchitect, SYNe-MAP and Syn.AI were also upgraded and productized for cloud-based delivery, strengthening scalability, security, access management and analytics-readiness to enable smoother external collaboration.

## Cyber resilience and compliance

Cybersecurity remained central, aligned with global client expectations and regulated environments. Security operations and monitoring capabilities were strengthened alongside identity and access controls and a more structured approach to tracking security posture. The security posture rating was reported as exceeding the industry benchmark, reflecting continuous improvement in cyber hygiene and resilience.

Across regulated laboratories and manufacturing environments, IT continued strengthening systems and practices that support data integrity, traceability and secure collaboration. Validation discipline, access controls and documentation practices for critical systems supported inspections and audits and maintained alignment with GxP expectations, data privacy requirements and cybersecurity controls.

## Service delivery modernization

Infrastructure service delivery was modernized through a strategic partner model, enabling access to automation-led operations including AI-enabled operations. Service reliability and responsiveness improved through process standardization, automation and stronger governance supported by a modern IT service management platform.

Asset management moved from manual tracking to digitized lifecycle visibility at scale, improving control and optimization. Proactive application performance monitoring further strengthened early issue detection and system stability. Core network modernization progressed to support more resilient, secure connectivity aligned with digital operations and evolving access needs.

Digitization also supported resource efficiency through a paperless initiative that reduced printer footprint by over 40%.

## Value pipeline and demand management

A more structured approach was adopted to identify, prioritize and govern digital opportunities across functions. Stakeholder consultations were translated into a roadmap aligned to enterprise priorities, supported by disciplined demand management and clearer ownership. Innovation workshops generated a broad pipeline of ideas for evaluation and conversion into scalable programs through structured selection and repeatable delivery.

## QUALITY MANAGEMENT

# Advancing Innovation with Quality Discipline



Regulatory compliance continues to be reinforced through paperless, digitally-enabled Quality Control (QC), strong inspection outcomes and a prevention-led shift that embeds quality into daily operations, with the line taking primary ownership.

## 85

Client and regulatory audits completed during FY26

Digitization and automation continued to scale across QC, with paperless execution now established across GMP QC and digitization completed for commercial products in Biologics QC and Microbiology. Building on this, teams focused on improving productivity, consistency and robustness. In parallel, the operating philosophy further evolved, with sharper emphasis on leading indicators such as right-first-time analysis and right-first-time documentation.

Delivery capability strengthened across the network. In Small Molecule QC, analytical turnaround efficiency improved materially through tighter execution discipline and continuous improvement programs. A structured Phase Gate process for analytical method development and transfer strengthened risk identification, mitigation planning and learning loops, reducing incidents during method transfer and early-stage GMP QC execution.

Capability and capacity investments supported growth and complexity. A new bioassay lab was commissioned in Unit 3 to expand Biologics QC capacity and capability. Renovation of the Small Molecule QC Lab progressed with two phases completed to support incremental capacity addition. Ongoing Bayview integration remained an important workstream, with leadership in place and quality system alignment progressing between India and the USA.

## Regulatory inspections, accreditations and certifications

Area	Agency/Standard	Site/Scope	FY26 Outcome
<b>GMP</b>	U.S. FDA	Large Molecule, Small Molecule Drug Substance, Small Molecule Drug Product and Stability facilities.	Responses to Form 483 observations were accepted, and the inspection was closed.
<b>GLP</b>	National GLP Compliance Monitoring Authority (NGCMA), Government of India	GLP facility	GLP compliance successfully recertified
<b>GCP</b>	U.S. FDA	BA/BE study audit	Inspection completed and classified as NAI (No Action Indicated); study data accepted for market authorization
<b>Bioequivalence / Phase 1</b>	CDSCO	BE / Phase 1 facilities, procedures and practices	Facility inspection completed
<b>Central Lab</b>	CAP	Central lab	Reaccredited
<b>Central Lab</b>	NABL ISO 15189:2022	Central lab	Reaccredited
<b>IMS</b>	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018	Five operational units/facilities (Bengaluru and Mangaluru)	Certification successfully completed
<b>Energy</b>	ISO 50001:2018	Mangaluru unit; Bengaluru units audit completed	Mangaluru recertified; Bengaluru certification awaited
<b>Biologics facility</b>	U.S. FDA Establishment Inspection Report (EIR)	Biocon Park	EIR issued with favorable Voluntary Action Indicated (VAI) outcome

ENVIRONMENT, HEALTH, SAFETY, AND SUSTAINABILITY (EHSS)

# Science with Responsibility at its Core



Syngene advanced its commitment to environmental protection through investments in waste, water and energy management, supported by robust monitoring and compliance systems.

- **Waste Management Excellence:** 97% of total hazardous and non-hazardous waste was recycled during the year. The Mangaluru Special Economic Zone (MSEZ) campus achieved Platinum-level Zero Waste to Landfill (ZWL) certification for both hazardous and non-hazardous waste. A structured waste declaration and traceability system was introduced to improve accuracy and reporting
- **Energy and Climate Action:** 92% of total power consumption across campuses was met through renewable energy sources, supported by continued energy efficiency optimization initiatives
- **Sustainable Resource Use:** Hyderabad campus transitioned fully to FSC-certified recycled A4 paper, reducing virgin paper usage. Plantable stationery was introduced across campuses to embed sustainability into daily operations

- **Water Stewardship:** Significant upgrades were implemented in wastewater treatment infrastructure at Bengaluru and Mangaluru campuses, along with contributions to ecosystem-level infrastructure (Biocon Park WWTP), strengthening regulatory compliance and future-readiness
- **Green Science Initiatives:** Green lab certification programs and science-based environmental targets continued to reinforce responsible laboratory practices

## Prioritizing Health & Safety

The health and safety of our employees, partners and contractors remain non-negotiable

- **Safety Culture & Engagement:** 84% employee participation in safety observations reflects a strong speak-up culture and commitment to workplace safety
- **Serious Injury & Fatality (SIF) / Critical Incident Prevention:** A structured prevention framework was introduced targeting high-risk activities, supported

by clearly-defined protective layers and rapid escalation protocols

- **Process Safety and Lab Safety:** The Process Safety Management (PSM) framework was reinforced through digital transformation, structured risk assurance processes, and strengthened operational ownership driven by the Lab Safety Manager Program
- **Digital Incident Management:** Wide adoption of SynZero and centralized workflows improved near-miss and incident reporting, enabling real-time visibility and data-driven decisions

## Key Environmental Metrics (FY26)

92%

power sourced from renewables

97%

total waste recycled

~500

saplings planted across campuses





## Capability Building

EHSS Training Hours

# 35,365 hours

(online and classroom)

### Safety Performance (FY26)

FY26 safety performance was significantly ahead of targets and industry benchmarks, with Total Recordable Case Frequency (TRCR) at 0.12 and Lost Time Injury Incidence Rate (LTIR) at 0.03, preventing substantial recordable and lost time injuries, and achieving zero serious (>48-hour) lost time cases, reinforcing strong prevention-led safety execution.

### Risk Mitigation and Operational Resilience

Given the complex and highly regulated nature of our operations, continuous risk mitigation remains central to business continuity.

- Implemented risk-based inspections across warehouses and operations, resulting in over 750 prioritized improvement actions
- Continued certification and integration with ISO 14001 and ISO 45001, complemented by strengthened AIM, HIRA and PSM elements
- Developed campus-level EHSS plans with defined KPIs and annual goals, supported by regular leadership reviews

### Strengthened Compliance and Governance

- Zero environmental violations and no data breaches were reported during client and regulatory audits
- Introduced a comprehensive EHSS self-assessment checklist and risk-based portfolio framework, aligned with Syngene standards and statutory requirements
- Reinforced audit-readiness through a redefined first-party audit program and improved contractor pre-qualification oversight

### Digital Enablement and Performance Management

FY26 marked a transition towards data-driven EHSS governance. The year witnessed:

- Deployment of Power Business Intelligence (BI) dashboards providing real-time EHSS performance visibility
- Standardization of global EHSS KPIs, aligned with regulatory, ESG and client expectations

- Initiation of design and evaluation of an integrated, end-to-end digital EHSS platform

### Looking Ahead

#### FY27–FY30 Focus Areas

- Enterprise rollout of Lifesaving Rules and Stop Work Authority
- Expansion of digital dashboards and integration of PSM analytics
- Full digitization of training and competency records
- Implementation of a unified enterprise EHSS digital ecosystem by FY30

Through these initiatives, Syngene continues its journey towards a proactive, independent safety culture while enabling sustainable, compliant and responsible scientific innovation.

# Resilient Supply Chain, Reliable Science



In a year marked by evolving geopolitical conflicts, shifting global trade dynamics and tighter regulatory expectations, Strategic Sourcing remained focused on keeping projects moving with predictable supply and disciplined execution.

### Navigating a volatile global supply landscape

Continuity was supported through active monitoring of policy changes, early identification and qualification of alternate vendors across geographies and a phased approach to strengthen domestic supplier development. A robust logistics network helped protect timelines for critical materials and services while maintaining

quality and compliance expectations. Key logistics business continuity measures implemented during the year included shipment re-routing strategies to mitigate route disruptions, ensuring integrity and on-time delivery of temperature-controlled consignments through multiple freight forwarders, and leveraging alternate logistics partners and airline options to ensure uninterrupted supply.

## Digitization of source-to-pay processes

Digitization of our Source-to-Pay (S2P) processes through the implementation of a comprehensive e-procurement suite was a key focus during the year. This initiative enabled end-to-end digital management of procurement activities, including supplier discovery, sourcing and contracting, onboarding and qualification, performance management, post-purchase-order collaboration, and guided, catalog-driven buying.

This marks an important milestone in our digital transformation journey, strengthening governance and compliance while improving efficiency, transparency, and visibility across procurement operations.

### Key benefits realized include:

- A more seamless and collaborative supplier experience, enhancing transactions and communication across a unified digital network
- Reduced cycle times for supplier onboarding and PR to PO processing, along with improved supplier performance management
- Increased cost savings through competitive bidding, catalog and rate card-based procurement, improved contract compliance, and higher productivity

Strong adoption across Syngene teams and supplier partners reflects the value delivered by this initiative and its contribution to building a more agile and efficient procurement function.

## Advancing our ongoing strategic imperatives

The focus remained on improving delivery speed, building a resilient local supply chain, and enhancing cost competitiveness. Building on existing strategic programs, local procurement of catalog chemicals in Discovery Services was expanded by partnering with international suppliers to improve stock availability in India and enable faster delivery. Within the small molecule development and manufacturing businesses, our network of key starting material suppliers in India was strengthened, with a focus on meeting complex chemistry

requirements for custom synthesis. Through a technology collaboration framework, we continued to upskill suppliers on quality and safety standards while enabling mutual growth through phased scale-up opportunities. In Biologics, we further enhanced cost competitiveness by identifying low-cost alternatives and driving supplier-led innovation programs.

Our strategic programs were further strengthened by the inception of the Innovative Pharmaceutical Services Organization (IPSO), an association of 11 Indian CRDMO companies. Strategic sourcing plays a central role in advancing the supply chain agenda for IPSO, with member companies aligning to collectively address shared supply chain challenges, particularly the need to build a resilient local supply ecosystem. The collaboration is gaining momentum, and tangible outcomes from these efforts are expected in the coming years.

## Deepening supplier engagement

Concerted efforts were undertaken to deepen strategic partnerships with key suppliers through CXO-level engagements. These interactions were aimed at aligning mutual expectations around speed, cost competitiveness, innovation, and supply chain resilience. The discussions addressed current operational challenges while exploring opportunities for deeper collaboration to co-create sustainable and scalable solutions. In parallel, we continued our supplier connect sessions, conducting 13 engagements involving key strategic suppliers and Syngene teams, including scientific stakeholders. These sessions focused on new product development and technologies, process improvement opportunities, and the advancement of sustainable practices.

## Strengthening our sustainable supply chain

Syngene's responsible procurement journey is built on a simple but strong belief: a resilient value chain grows when every partner moves forward together. As a PSCI Supplier Partner, we align with global responsible sourcing principles, reinforcing our commitment to ethical, safe, and environmentally responsible operations across our supply network. Our approach integrates supplier ESG assessments,

internal capability building, and a growing focus on supply chain decarbonization to ensure long-term sustainability.

## Our Progress in FY26

### Supplier Decarbonization Program

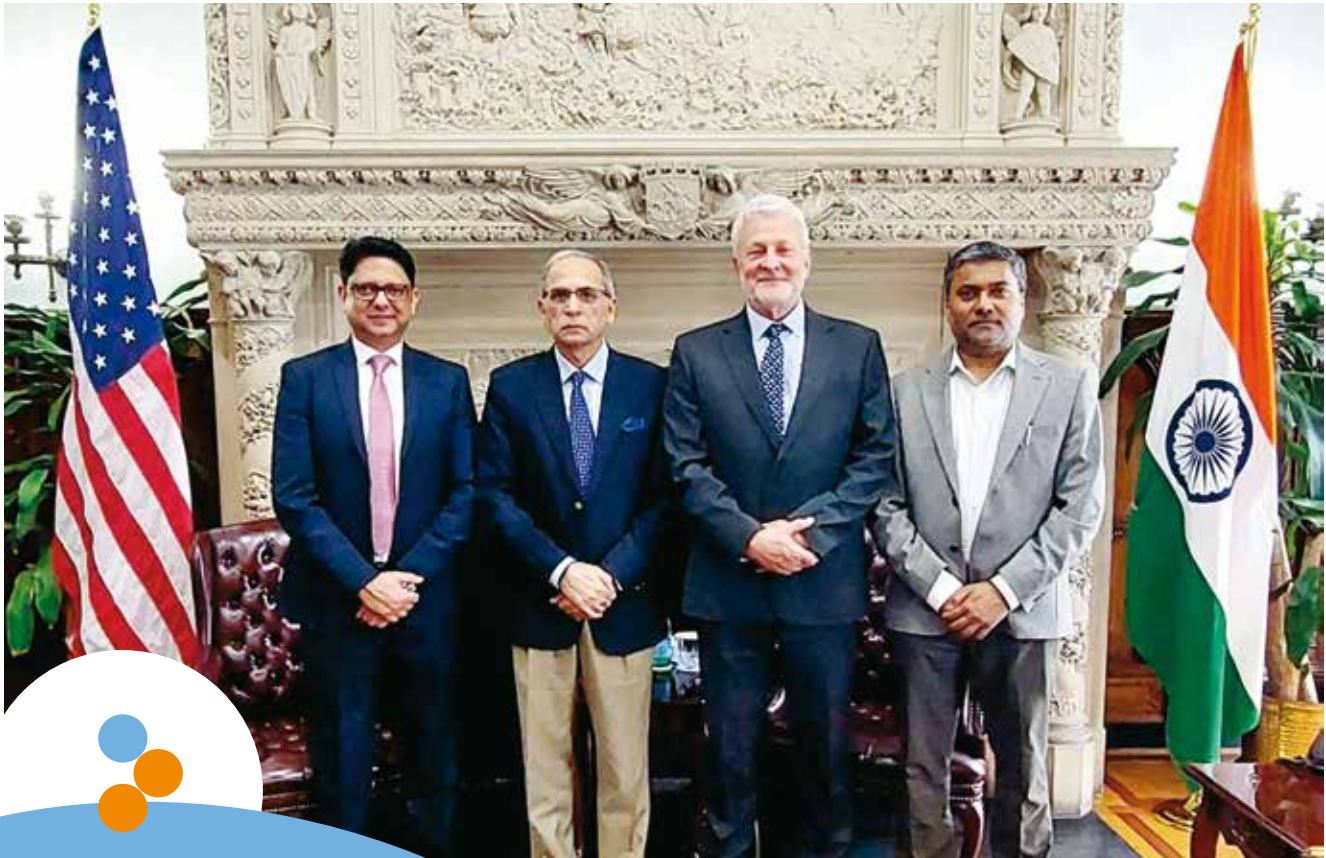
In May 2025, Syngene launched its Supplier Decarbonization Program, translating climate ambition into concrete action to progress toward its the Science Based Targets initiative (SBTi) Scope 3 commitment. The program aims to secure SBTi alignment from 81.6% of suppliers by FY28, strengthening collaboration across the value chain to drive credible emissions reduction. To enable suppliers on this journey, a structured capability building approach has been rolled out. This includes educational webinars, focused one-on-one engagements, and access to a free carbon emissions calculation tool, designed to help suppliers establish their emissions baselines and take the first steps toward science-based targets. Our concerted efforts and influence led to 99 suppliers committing to SBTi, representing 43% of suppliers by emissions – a strong step toward our FY28 target.

### EcoElevate Program

Through EcoElevate, our supplier ESG maturity continued to deepen. The top 250 suppliers by spend now hold valid ESG scorecards, giving us clearer visibility into performance and risk. Suppliers needing improvement received focused handholding, while training sessions strengthened their understanding of our sustainability expectations. This helped build a more consistent baseline of responsible practices across our supply chain. We have conducted the handholding exercise for 25 suppliers and the average score increased by 300%.

Internally, capability building remained central to responsible procurement. In FY26, over 90% of Strategic Sourcing employees completed training on sustainable procurement, ISO 20400 principles, and ESG risk management – ensuring sustainability is embedded into daily sourcing decisions. Our work in responsible procurement is on track to build a responsible, future-ready value chain.

# Science, Society and Shared Progress



At Syngene, Corporate Affairs is designed as an enterprise enabler of trust, reputation and sustainability, all of which are critical for a science-led and highly regulated business to operate, innovate and grow responsibly. Through proactive government outreach, policy advocacy and a steadily evolving Environmental, Social and Governance (ESG) framework, we reinforced our position within India's life sciences and innovation ecosystem.

## Government Affairs

Our Government Affairs function builds relationships with policymakers, regulators, industry associations and bilateral forums, while supporting the long-term growth of India's Contract Research, Development and Manufacturing Organization (CRDMO) and the biopharmaceutical ecosystem.

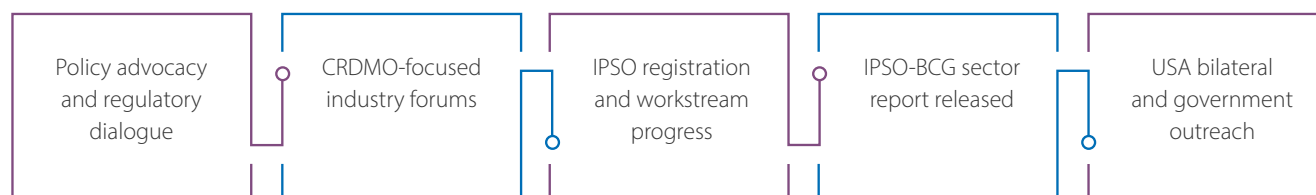
During the year, our efforts remained focused on policy advocacy and institutional partnerships across domestic and global markets. We engaged with ministries, regulatory agencies and apex industry chambers on matters relating to healthcare innovation, industrial policy and scientific research. Syngene also participated in high-level policy dialogues, while resolving key regulatory bottlenecks – including

enabling USA lab animal imports through animal health certification alignment and unlocking critical GST refunds through targeted government engagement.

Progress advanced on the Innovative Pharmaceutical Services Organization (IPSO), created as a unified platform for India's CRDMO industry. During the year, the association was formally registered, key workstreams across human resources, supply chain and ease of doing business were taken forward and the IPSO-Boston Consulting Group (BCG) report, *Unleashing the Tiger: Indian CRDMO Sector 2025*, was released. Syngene also helped establish a Co-President governance model to ensure continuity and long-term sectoral leadership.

Our international outreach supported Syngene's expanding global footprint, particularly in relation to the Bayview facility in Maryland, United States. We worked with USA bilateral organizations and facilitated interactions with Federal, State and County government agencies, helping deepen partnerships and unlock access to broader incentives.

## Government Affairs in Action



## Environmental, Social, and Governance (ESG)

Our ESG approach is guided by a simple principle: integrating sustainability into the way we operate, innovate and grow. Our multi-tier ESG governance structure brings together Board-level oversight, executive leadership direction and cross-functional implementation teams, ensuring that ESG priorities remain closely aligned with business strategy and operational decision-making. FY26 also marks the 6<sup>th</sup> consecutive year of ESG reporting for the Company, with disclosures aligned with the Global Reporting Initiative (GRI) and the IFRS Foundation's SASB Standards.

Over the past few years, we have made significant progress in embedding ESG principles across our operations, strengthening our position as a responsible global CRDMO partner. Sustainability is increasingly integrated into operational excellence, risk management, stakeholder engagement and long-term growth planning.

During the year, we continued to advance our SBTi-aligned decarbonization pathway, achieving approximately 83% progress against our Scope 1 and Scope 2 emissions reduction targets and 41% progress towards our Scope 3 emissions reduction target. This was supported by renewable energy investments, energy efficiency initiatives and the continued expansion of our supplier decarbonization program to build climate awareness and emissions reduction capability across the value chain. Around 92% of energy procured across our

campuses came from renewable energy, while we maintained zero waste-to-landfill status and strengthened water recycling and waste recovery practices.

Our ESG performance received strong external recognition, reflecting Syngene's growing maturity and leadership in sustainability. Our EcoVadis score improved to 74/100, placing us in the 91<sup>st</sup> percentile, while our S&P Global Corporate Sustainability Assessment (CSA) score increased to 76/100. Syngene was also recognized as an "Industry Mover" by S&P Global for one of the strongest year-on-year ESG performance improvements in its sector. In CDP assessments, we achieved a score of 'B' for both Climate Change and Water Security, and an 'A'-rating for Supplier Engagement, underscoring the strength of our governance, disclosure practices and value chain engagement.

The year also marked our first pilot engagement with the My Green Lab certification program, aimed at institutionalizing sustainable laboratory practices across energy efficiency, waste reduction, responsible material use and employee awareness. All three pilot laboratories achieved the highest 'Green Certification' level, reflecting strong employee engagement and successful adoption of global best practices.

Further reinforcing our global sustainability leadership, Syngene was recognized by TIME magazine and Statista among the "World's Most Sustainable Companies 2025" and also featured in the "World's Best

Companies in Sustainable Growth 2026" rankings, reflecting our ability to deliver strong business growth alongside sustained ESG performance.

On the social and governance front, we continued to strengthen employee well-being, diversity and inclusion, community engagement, safety performance, cybersecurity and responsible supply chain practices, supported by strong Board oversight, transparent disclosures and continued alignment with evolving global sustainability expectations and stakeholder priorities.

# From Scientific Purpose to Social Impact



Syngene's CSR approach is rooted in our commitment to inclusive growth and environmental stewardship. Implemented through Biocon Foundation and Biocon Academy, our initiatives are centered on four pillars – healthcare, environmental sustainability, research and scholarships, and science education – along with efforts that promote women's safety and sustainable community development. Together, these programs reflect Syngene's values and support our broader objective of contributing to social and economic equity in the communities where we operate.

## Science Education

**Science on Wheels:** Through Mobile Science Labs and Lab-on-a-Bike, we deliver experiential, hands-on science learning to government school students in Bengaluru Urban (Anekal), Yadgir (Shorapur), Mangaluru, and suburban Hyderabad (Medchal–Malkajgiri). The program reached 7,000+ students across 74 schools and delivered over **2.74 lakh student-hours** of science learning, supported by structured baseline/endline assessments.



### Key learning outcomes

**4,634** students

across 65 schools, spanning all four program geographies

### Assessment tools

- Annual baseline pre-test
- **Behavioral assessments:** Likert-scale tools, competency tests
- Annual endline post-test
- Session-based classroom assessments

### Outcome indicators

- **Behavioral Outcomes:** Awareness, curiosity, confidence, STEM career aspirations (Likert Scale)
- **Learning Outcomes:** Subject & topic-level mastery

### Key insights

- 82.6% of students demonstrated positive increase in subject knowledge
- Students across all classes improved from low pre-test scores (15-26%) to strong post-test results (70-81%)
- 9.1% showed no change in scores
- 6% recorded a decline in scores

\*\*QR code in-class digital assessments enabled immediate, unbiased, and reliable student data collection.

**Synquizitive:** The 4<sup>th</sup> edition engaged ~10,000 students from 200 government schools across Bengaluru, Hyderabad and Mangaluru. Over 400 Syngene employees volunteered to run qualifier rounds and interactive sessions; winning schools received support for educational infrastructure.

**System strengthening:** We convened an education summit with 200+ participants from 60+ organizations to advance the

shared vision of transforming Anekal into a model education block by 2030. We are also supporting the construction of a new two-storey facility at Government High School, Kodamballi (Channapatna), with 10 classrooms and separate sanitation facilities, benefiting ~250 students annually.

### Research & Scholarships

**SynRISE PhD Fellowships:** Through the Syngene Research In Science Excellence

(SynRISE) program at IBAB, three women received PhD fellowships, supporting advanced research and strengthening gender inclusivity in STEM.

### Women in STEM - Hyderabad Science & Technology Cluster:

In partnership with RICH (Hyderabad Science & Technology Cluster), we support women from Tier II/III cities pursuing higher education in STEM through scholarships, mentorship and industry orientation. During the year, 40

scholars (20 UG and 20 PG) were supported; cumulative beneficiaries stand at 91 since 2022.

**Syngene Early Career Research Grant:** We instituted the Syngene Early Career Research Grant program to help promising junior faculty (Assistant Professors or equivalent) engaged in Life Sciences Research at Indian research institutes and universities to establish research independence and work on high-risk, high-reward projects to foster innovative solutions for health care. This initiative seeks to promote cutting-edge research with meaningful societal impact while encouraging innovation in technology and healthcare to support national development and foster scientific

interactions between academia and industry. The grant will be for advancing innovation in drug discovery and development, with a focus on areas such as novel technologies, translational research, development of biomarkers, assays, and disease models, and integration of Artificial Intelligence (AI) and Machine Learning (ML) to accelerate discovery, analysis, and decision-making.

**Biocon Academy training programs:** Short-term certificate programs build a job-ready workforce in the bioscience segment, including (i) Biocon KGI Certificate Program in Biosciences, (ii) Syngene Ramaiah Certificate Program in Sterile Manufacturing, (iii) Syngene JSS AHER Certificate

Program in DMPK and (iv) Syngene IBAB Certificate Program in Artificial Intelligence in Life Sciences.

### Healthcare

We work to strengthen public healthcare systems and deliver quality care to underserved communities through health promotion, early intervention, NCD management, adolescent health and mental health awareness.

- **eLAJ Smart Clinics:** 11 clinics provide primary care to underserved communities. eLAJ 2.0, an ABDM-compliant comprehensive EMR platform currently under proof of concept, will further strengthen continuity of care.

### Program Highlights

# 46,753

Total beneficiaries

# 42,275

Laboratory tests conducted

# 4,107

Specialist clinic visits

# 8,628

Total individuals screened for Non-Communicable Diseases using Community-Based Assessment Checklist (CBAC)



### Community Outreach:

Our community outreach initiatives deliver preventive and primary healthcare services directly to homes, workplaces, and neighborhoods, reaching diverse groups including daily-wage workers, factory staff, women's collectives, and school-going adolescents.

A total of 3,130 individuals were screened for diabetes, hypertension, and anemia, with 4% flagged for suspected diabetes, 10% for possible hypertension, and 47% of women were found to be anemic. We conducted 63 NCD camps, including AI-enabled cardiac surveillance, completing ~3,000 ECGs at the community level.

Health education sessions reached 2,939 students, covering nutrition, menstrual hygiene, oral health, and personal hygiene. Additionally, 2,698 breast examinations were conducted, with 112 (4%) referred for confirmatory tests. Oral cancer screening covered 3,337 individuals, of whom 691 (21%) reported high-risk habits. All high-risk individuals received personalized counseling, referrals, and follow-up to ensure treatment adherence.

This year, general health camps were conducted across 22 schools, screening 2,659 students for height, weight, BMI, oral health, and vision. The assessments identified 768 students with anemia (29%), 837 with dental concerns (32%), 46 with vision impairment (2%), and 1,790 children who were undernourished (67%). All identified students were referred to the nearest PHCs for further diagnosis and management and the consolidated findings were submitted to the Taluka Health Officer to facilitate appropriate interventions.

CHAMPS (Child Health Activists Mentoring and Promoting Health in Society) empowers students with health knowledge and hands-on skills, such as measuring blood pressure and identifying early warning signs, enabling them to act as informed advocates within their households and communities. A cohort of 100 students underwent training and collectively screened 1,208 adults



across 18 camps, identifying 323 (27%) individuals with elevated blood pressure, all of whom were referred to nearby health centers for further evaluation.

### Rural Preventive Healthcare Program

In Shamirpet (Genome Valley villages), preventive healthcare combines digital profiling, mobile medical camps, free diagnostics/medicines and referral facilitation. Since its launch in August 2025, the program has progressed from baseline profiling to service delivery and continuity-of-care interventions. During the year, our local partner reached over 4,800 individuals through household surveys, identifying more than 1,390 NCD cases (29%), enabling timely follow-

up and linkage to care. Digital profiling has been completed in Shamirpet and Pedhamma Colony, with surveys ongoing in Thurkkapally. Additionally, 16 medical camps conducted in Shamirpet served over 1,200 patients, providing NCD screening, diagnostics, medicines, counseling, and referral linkages.

### Mobile Medical Dispensary Project - Mayurbhanj

In Mayurbhanj, Odisha, mobile dispensaries delivered last-mile care through 91 camps, reaching ~16,900 people.

## Women's Safety

Through Biocon Foundation, Syngene supports Parihar, an initiative of the Bengaluru City Police that provides counseling, legal guidance, medical support and access to shelter services for women, children and families in crisis. The program also strengthens community awareness on safety and rights.

A total of 5,202 cases were registered in FY26, comprising 5,052 women-related cases (including domestic violence, pre-marital issues, and harassment) and 150 child-related cases (including behavioral concerns, parental counseling, custody, and POCOS matters). Of the total cases, 4,811 (92.5%) were successfully reconciled, amicably settled, or closed, reflecting a strong resolution rate.

## Environmental Sustainability

**Mass Transit System:** We have invested Rs 130 million+ since 2020 in the development of the Biocon-Hebbagodi Metro Station in Bengaluru, including public-art enhancements and median gardens. The Namma Metro Yellow Line is averaging approximately 60,000 - 80,000 daily passengers as of early 2026. The Biocon-Hebbagodi Metro station records over 2,500 commuters on a daily basis, easing congestion and supporting lower-emission commutes. Internally, we enabled adoption through flexible work hours aligned with metro schedules and last-mile shuttles to our campus.

Complementing this, a third-party impact assessment titled "Assessing the Impact of Yellow Line Mass Rapid Transit (MRT) System on Public Health and Quality of Life: A Sustainable Urban Mobility Perspective", funded by Syngene in partnership with Biocon Foundation and conducted by the Indian Institute of Science (IISc), highlights the line's broader societal value. Based on a survey of 600 respondents, the study finds that metro adoption can improve physical



activity, reduce exposure to heat and air pollution, enhance mental well-being, and strengthen social connectivity and productivity.

Key insights indicate strong public readiness to adopt the metro (83% willingness), alongside a critical baseline challenge. 58% of respondents report no physical activity, with associated risks such as hypertension (15%) and diabetes (18%). Metro adoption is expected to add 10–15 minutes of walking per trip (50–75 minutes weekly), supporting improved health outcomes. The shift also reduces exposure to heat and air pollution, enhances commuter comfort to near private AC vehicle levels, and lowers accident risk by reducing dependence on two-wheelers. Improved travel reliability and reduced commute stress are linked to better mental well-being, while shorter, more predictable journeys are expected to

enhance productivity, work-life balance, and social connectivity.

However, barriers such as fare affordability (30%), accessibility (21%), limited parking (17.6%), and especially last-mile connectivity and pedestrian safety remain key constraints to realizing the full benefits.

**Mangrove restoration:** Mangrove Restoration Program along the Netravathi River in coastal Mangaluru aims to revitalize threatened habitats and supports climate action and biodiversity preservation. 40,000 saplings were planted in the first year of this project.

**Solid Waste Management (Anekal):** Supports peri-urban waste management improvements in an area generating ~40 MT waste/day, strengthening segregation and more resilient waste systems.

**Water security in schools:** Rainwater harvesting systems were installed at 5 government schools/hostels in Anekal, serving 1,000+ students; schools now meet 10%–76% of annual water needs through harvested rainwater.

**Say No to Single-Use Plastics:** Our “Say No to Single-Use Plastics” initiative is an awareness and behavior-change program in Karnataka, aimed at reducing reliance on single-use plastics and promoting sustainable alternatives. It also promotes eco-friendly alternatives, including the phased distribution of about 25,000 reusable items such as cloth bags and bottles.

### Employee Volunteering

Employee volunteering strengthens the reach of our CSR programs. During the year, employees contributed time and expertise across awareness initiatives, school engagement and science education activities.

- **World No Tobacco Day:** Sessions and quizzes in government schools highlighted harms of tobacco and nicotine.
- **World Environment Day:** Eco-Club activities in Anekal schools promoted waste segregation and environmental responsibility.
- **Synquizitive:** 400+ employees volunteered across Bengaluru, Hyderabad and Mangaluru.

**Mangrove Restoration** – Employees volunteered in plantation drives to restore the degraded ecosystem, protect the coastline, and enhance biodiversity along the Netravati riverbank in Mangaluru.

- **Program support & training:** 85+ hours of guest lectures and training were delivered by Biocon Academy subject-matter experts.



# Board's Report

Dear Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report of your Company, along with the audited financial statements and Auditor's report for the financial year ended March 31, 2026 (FY26). The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

## Financial Review

Your Company's standalone performance during FY26, compared to the previous year is summarized below:

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total revenue	34,907	34,438	38,094	37,142
Total expenditure	30,223	28,542	33,219	30,863
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	8,815	9,882	9,892	11,136
Less: Depreciation & Interest	4,131	3,985	5,017	4,857
Profit before Exceptional items and Tax Expense	4,684	5,896	4,875	6,279
Add: Exceptional items	(732)	320	(766)	320
Profit before Tax Expense	3,952	6,216	4,109	6,599
Less: Tax expenses	903	1,536	942	1,637
Profit for the year	3,049	4,680	3,167	4,962
Other Comprehensive Income	(2,315)	(81)	(1,960)	(147)
<b>Total Comprehensive Income</b>	<b>734</b>	<b>4,599</b>	<b>1,207</b>	<b>4,815</b>

- Revenue increased by 1.36% (from ₹ 34,438 Mn to ₹ 34,907 Mn) on standalone basis and by 2.56% (from ₹ 37,142 Mn to ₹ 38,094 Mn) on consolidated basis.
- Earnings before interest tax depreciation and amortisation (EBITDA) (excluding exceptional item) decreased by 10.8% (from ₹ 9,882 Mn to ₹ 8,815 Mn) on standalone basis and by 11.2 % (from ₹ 11,136 Mn to ₹ 9,892 Mn) on consolidated basis.
- Profit after tax decreased by 34.9% (from ₹ 4,680 Mn to ₹ 3,049 Mn) on a standalone basis and decreased by 36.2% (from ₹ 4,962 Mn to ₹ 3,167 Mn) on a consolidated basis.

A detailed financial performance analysis is provided in the Management Discussion and Analysis Report, which is part of this Annual Report.

## Operational Review

Syngene International Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE398R01022) is an integrated research, development,

and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods, and specialty chemical sectors. Syngene's team of over 8,300 employees, including 5,700 scientists, brings both deep expertise and the capacity to deliver scientific excellence, robust data security, and world-class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With over 2.5 Mn sq. ft of specialized discovery, development, and manufacturing facilities across India and the U.S., Syngene works with 400 global customers across industry segments, including biotech companies pursuing leading-edge science and multinationals such as BMS, GSK, Zoetis, and Merck KGaA.

## Research Services

The Research Services division continued to operate as an end-to-end drug discovery engine, spanning early discovery, pre-clinical, and Translational and Clinical Research Services. The division maintained a strong focus on productivity enhancement and automation, particularly across chemistry and Drug Metabolism & Pharmacokinetics (DMPK), improving turnaround times, scalability, and cost efficiency.

Syngene further strengthened its innovation-led partnerships and long-term client relationships through strategic collaborations. This included a collaboration with Johns Hopkins University to advance early-stage drug discovery programs by translating promising academic research from its laboratories into potential therapeutic candidates, as well as the extension of its long-standing partnership with Bristol Myers Squibb through 2035, expanding the scope of services across the full development lifecycle. These engagements reinforced Syngene's position as a strategic partner for end-to-end scientific solutions.

Syngene also secured its first global Phase III clinical trial from a U.S. based biotech company and expanded its clinical trial footprint across multiple international geographies through partnerships, strengthening its global execution capabilities.

Investments in new capabilities continued to strengthen Research Services, including a dedicated peptide laboratory and expanded automation across DMPK and Direct-to-Biology workflows, accelerating hit-to-lead timelines and improving data quality and throughput.

### Development and Manufacturing Services – Large Molecule

The Large Molecule division continued to strengthen its integrated biologics capabilities, with Unit 3 in Bengaluru becoming operational and equipped to deliver both drug substance and drug product manufacturing. The facility secured a manufacturing test license for sterile injectables following a successful regulatory inspection and completed engineering batches for global partners, reflecting early customer interest and engagement.

Syngene also added a GMP bioconjugation suite, enabling fully integrated antibody-drug conjugate (ADC) services from discovery through to manufacturing. This capability helps streamline development timelines and enhance Syngene's offering in a fast-growing segment.

The Bayview biologics facility in the United States progressed through site qualification and hiring as planned, with preparations in progress toward operationalization in FY27. Together with its India operations, this establishes a dual-continent supply chain to support supply continuity and global delivery capabilities across human and animal health segments.

The division saw steady progress across the value chain, with increasing client engagement, a growing pipeline of opportunities, and sustained interest in its integrated services model.

### Development and Manufacturing Services – Small Molecule

The Small Molecule division leveraged its unified CDMO model and "follow-the-molecule" approach to drive customer-centric growth.

Syngene commissioned a new commercial-scale facility for liquid-filled hard gelatin capsules, strengthening its oral solid dosage platform and enabling the development and manufacture of complex molecules with greater precision and reliability.

The division saw sustained momentum in client engagement, with repeat business from Development Services remaining strong and consistent with historical trends. Continued focus on delivery timelines, cost efficiency, safety, and on-time execution reinforced client confidence and supported long-term partnerships.

There was also increasing traction in Process Research and Development (PRD) engagements, which serve as an entry point for deeper collaboration and progress into subsequent stages of development. This reflects the long-term nature of client partnerships and provides a strong foundation for future growth across the small molecule platform.

### SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURES

Syngene has three wholly owned subsidiaries namely Syngene USA Inc., Syngene Scientific Solutions Limited and Syngene Manufacturing Solutions Limited. The Company neither has any associate companies nor has formed any joint venture.

**Syngene USA Inc:** Established in FY 2018, Syngene USA Inc. plays a crucial role in strengthening Syngene's presence in the US market. In FY26, the revenue stood at USD 12.25 million, with a loss of USD 1.4 million.

**Syngene Scientific Solutions Limited (SSSL):** Incorporated in India in August 2022, SSSL specializes in contract research and clinical research services. As a dynamic player in the pharmaceutical and biotechnology sectors, the company offers a diverse range of services, including CRAMS, clinical research, R&D, and software development. In FY26, SSSL contributed significantly to overall revenue, by generating a total income of INR 4,255 million, with a profit before tax of INR 287 million reinforcing its growing presence in the industry.

**Syngene Manufacturing Solutions Limited (SMSL):** Incorporated in India in August 2022, SMSL is dedicated to

the manufacturing of pharmaceutical, biopharmaceutical, and biological products. During FY26, SMSL reported a total income of INR 0.6 million, with a loss of INR 0.035 million. SMSL is yet to commence the operations.

A report on the performance and financial position of each subsidiary is outlined in AOC-1, which is annexed to this Report as **Annexure I** pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 ("the Act") and Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements presented in this Annual Report include the financial results of the subsidiaries.

Further, in accordance with Section 136 of the Act, the audited financial statements of the Company and its subsidiaries, together with other relevant information, are available on the Company's website: [www.syngeneintl.com](http://www.syngeneintl.com). These documents are also accessible for inspection during business hours at the Company's Registered Office in Bangalore, India, and/or in electronic mode. Any member who seeks to inspect such documents may write to the Company at [investor@syngeneintl.com](mailto:investor@syngeneintl.com). The Company has adopted a policy for determining material subsidiaries, which is available on the Company's website at: [Policy-Document-on-Material-Subsidiaries-clean-2025.pdf](#). During the FY 2026, the Company had no material subsidiary.

## TRANSFER TO RESERVES

The Company has not proposed to transfer any amount to the general reserve for the year ended March 31, 2026.

## DIVIDEND

The Board has recommended a final dividend of ₹ 1.25 per share for FY26, amounting to a payout of ₹ 503 mn with applicable tax deductions. Based on its approval at the 33rd Annual General Meeting (AGM), the dividend will be disbursed to shareholders whose names appear in the Company's Register of Members as on the record date, Friday, June 26, 2026 and the payout to be completed within 30 days from the date of shareholders' approval.

The dividend distribution policy of the Company is available on the Company's website at [Syngene-Dividend-Distributaiton-Policy.pdf](#)

## RELATED PARTY CONTRACTS OR ARRANGEMENTS

During the financial year 2025-26, all the transactions with related parties, as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), were undertaken in the ordinary course of

business and on an arm's length basis. In accordance with the requirements of IND AS 24, detailed disclosures including the names of related parties and details of transactions are provided in the Notes to the Financial Statements under Note No. 26 of this Annual Report.

The Company has formulated policy on 'Materiality of Related Party transactions and dealing with Related Party Transactions', this policy will help regulate transactions between the Company and its Related Parties. It can be accessed using the following link: at [Syngene-Policy-on-dealing-with-RPT-Nov-2025.pdf](#)

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed to this Report as **Annexure 2**.

## CHANGE IN THE NATURE OF BUSINESS

The Company's nature of business remains unchanged, and there have been no significant shifts in the operations of its subsidiaries. Your Company continues to be one of the largest and fastest growing internationally reputed Contract Research and Manufacturing Organization and world-class partner delivering innovative scientific solutions.

## LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are detailed in Note No. 5 to the Financial Statements.

## DEPOSITS

During the year FY26, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("Act"). Accordingly, there is no disclosure or reporting required in respect of details relating to deposits.

## CREDIT RATING

During the year, CRISIL Ratings Limited ("CRISIL") vide its letter dated June 18, 2025, has reaffirmed the long-term rating as "CRISIL AA+/Stable" and reaffirmed the short-term rating "CRISIL A1+". ICRA Limited ("ICRA") vide its letter dated November 20, 2025, has reaffirmed the long-term rating as [ICRA] AA+ (Stable), and reaffirmed the short-term rating as "[ICRA]A1+".

## PAID UP CAPITAL

During the financial year, the paid-up share capital of the Company was increased by allotting 402,439 Equity shares

of ₹ 10 each to Syngene Employee Welfare Trust, at its Board meeting dated April 23, 2025 to enable the implementation of the Syngene Long Term Incentive Performance Stock Units (PSU) Plan, 2023. The paid-up share capital as on March 31, 2026 stood at ₹ 402,93,94,200 comprising of 40,29,39,420 equity shares of ₹ 10/- each. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares.

## MATERIAL CHANGES AND COMMITMENTS

On April 29, 2026, the Company's Board of Directors approved the allotment of 729,727 equity shares, to the Syngene Employee Welfare Trust at face value of ₹ 10 each to facilitate the implementation of the Syngene Long Term Incentive Plan Performance Share Unit Plan 2023. Following this allotment, the Company's paid-up equity share capital now stands at ₹ 403,66,91,470 comprising of 40,36,69,147 equity shares of ₹ 10/- each. This action was in accordance with the shareholder endorsement received on June 28, 2025 through Postal Ballot allowing the allotment of fresh equity shares up to ~1.67% of the paid-up equity capital of the Company in tranches to facilitate the implementation of the Syngene Long Term Incentive Plan Performance Share Unit Plan 2023. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

## HUMAN RESOURCES

The priority for the Human Resource function continues to provide a work environment which is safe, diverse, inclusive and full of growth opportunities. Going forward, our focus will be on further enhancing our employer brand, providing growth & development opportunities to our employees through talent management along with focus on high performance and effectiveness.

As of the fiscal year ending 2025-26, Syngene had a headcount of 6600+ permanent employees.

Your Board would like to take this opportunity to express their gratitude and appreciation for the passion, dedication and commitment of the employees and look forward to the continued contribution.

## PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure 3**.

Particulars of Employees' Remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said information, is being sent to the shareholders of the Company and others entitled thereto. The information is available for inspection at the registered office of the Company during working hours up to the date of the ensuing AGM. Any shareholder interested in obtaining such information may write to the Company Secretary at [investor@syngeneintl.com](mailto:investor@syngeneintl.com) in this regard .

## EMPLOYEE STOCK OPTION PLAN /RESTRICTED STOCK UNITS PLAN/PERFORMANCE STOCK UNITS PLAN

### Syngene Employee Stock Option Plan 2011

The Board of Directors of the Company had formulated the Syngene Employee Stock Option Plan 2011 (hereinafter referred to as the "ESOP Plan") which was approved by the members of the Company on December 14, 2011 and further ratified by the members subsequent to the Initial Public Offering ("IPO") on December 05, 2015. The ESOP Plan is administered by the Syngene Employee Welfare Trust ("the Trust") under the instructions and supervision of the Nomination and Remuneration Committee ("NRC"). The Trust had subscribed to equity shares of the Company on 31st October 2012, using the proceeds from interest free loan of ₹ 150 million obtained from the Company. The NRC, on various occasions, has granted options to eligible employees of the Company through the Trust. During the financial year, there was no change in the ESOP Plan. During FY26, no options were granted to eligible employees under the ESOP Plan. However, 10,733 equity shares were exercised by eligible employees. The ESOP Plan complies with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The Company has discontinued granting ESOPs under the above Plan and does not intend to issue any further grants under the said Plan in future. The Trust has some surplus shares under this Plan, which has arisen due to the lapse of options granted to the employees over the years. These surplus shares may further increase due to a lapse of options in the future. In order to use the cash and surplus shares lying with the Syngene Employee Welfare Trust on account of the ESOP Plan, the Shareholders vide special resolution passed by Postal Ballot on April 23, 2023 approved the termination of the ESOP Plan, and the transfer of the cash and surplus shares to the other share benefit schemes/plans (existing or future) implemented or to be implemented by the Company, after meeting all the obligations under the ESOP Plan.

## Syngene Restricted Stock Unit (“RSU”) Long Term Incentive Plan FY 2020

The shareholders, at the 26<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on July 24, 2019 had approved the “Syngene Restricted Stock Unit (“RSU”) Long Term Incentive Plan FY 2020” (hereinafter referred to as “the RSU Plan”) designed to drive performance to achieve the Board approved strategic plan. The RSU Plan covers key employees who, by virtue of their roles, influence the accomplishment of the strategic plan. The RSU Plan is administered by the Trust. The shareholders have also approved at the 26<sup>th</sup> AGM the issue and allotment of further equity shares to the Trust over a period of time for the purpose of implementation of the RSU Plan. Vide special resolution passed through postal ballot on August 30, 2020, the shareholders had approved variations to the RSU Plan to streamline the plan with similar plans adopted by group companies to achieve uniformity in the approach to rewarding employees across the group. Further, at the Annual General Meeting held on July 20, 2022, the shareholders approved the amendment to the RSU plan by extending the scope of the RSU plan to include the employees of Holding Company, Biocon Limited. The terms of the modified plan are not detrimental to the interests of the employees of the Company. The RSU Plan is in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During FY26, no options were granted to eligible employees under the RSU Plan. 73,536 equity shares were exercised by eligible employees.

## Syngene Long Term Incentive Performance Share Plan 2023 and Syngene Long Term Incentive Outperformance Share Plan 2023

The shareholders have vide special resolutions passed by Postal Ballot on April 23, 2023 approved Syngene Long Term Incentive Performance Share Plan 2023 (“PSP”) and Syngene Long Term Incentive Outperformance Share Plan 2023 (“OSP”) for grant of performance share units (PSUs) to eligible employees of the Company, holding company, subsidiary(ies) including future subsidiary(ies). The Company has granted 12,19,563 PSUs during FY26 under the PSP and 3,22,348 equity shares were exercised by eligible employees.

The details of ESOP Plan, RSU Plan and PSP Plan forms part of the notes to accounts of the Financial Statements in this Annual Report. The Company has obtained a certificate from the secretarial auditors of the Company that both the plans have been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and are in accordance with the resolutions passed by the shareholders. As required under Regulation 14 of the above-mentioned

regulations, the applicable disclosures as on March 31, 2026 concerning both the plans are available on the website of the Company at <https://www.syngeneintl.com/investors/shareholder-services/>

## CORPORATE GOVERNANCE REPORT

Good Corporate Governance emerges from the application of sound management practices, compliance with laws, coupled with adherence to the highest standards of transparency and business ethics. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's business practices, ensuring ethical and responsible leadership at the Board as well as the Management level. Syngene's Corporate Governance report is a reflection of its robust value-led culture encompassing professionalism, integrity and excellence, which has been a key enabler in building stakeholders' trust, attracting and retaining financial and human capitals and ensuring responsible leadership at both the Board and Management levels.

The Company's report on corporate governance for the financial year ended March 31, 2026 as per regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms part of the Annual Report.

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required under Schedule V(E) of SEBI Listing Regulations, the auditors' certificate on compliance with the requirement of corporate governance is enclosed as **Annexure 4** to this Report. The auditors' certificate for FY26 does not contain any qualification, reservations, or adverse remarks.

## DIRECTORS

The Company continues to fulfil the requirement of Board constitution as required under the Companies Act, 2013 and SEBI Listing Regulations.

During the year, several key changes were effected in the Company's leadership and Board composition.

Mr. Peter Bains was appointed as CEO-Designate effective February 10, 2025, and subsequently assumed the role of Managing Director and Chief Executive Officer from April 1, 2025. He will, however, be stepping down from the position of Managing Director & Chief Executive Officer with effect from the close of business hours on June 30, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Sanjaya Singh and Mr. Suresh Narayanan as Independent Directors with effect from July 1, 2025, and August 1, 2025, respectively, which

appointments were approved by the shareholders through postal ballot in June 2025. Mr. Vijay Kuchroo completed his second term as an Independent Director on July 21, 2025.

In order to ensure continuity and benefit from her valuable guidance, the Board, upon the recommendation of the Nomination and Remuneration Committee, appointed Ms. Vinita Bali as a Non-Executive, Non-Independent Director for a period of one year from July 22, 2025, to July 21, 2026, which was approved by the shareholders at the Annual General Meeting held on July 23, 2025.

Further, with effect from April 1, 2026, Ms. Kiran Mazumdar-Shaw transitioned from the role of Non-Executive Chairperson to Executive Chairperson to provide enhanced strategic direction and oversight in light of evolving business requirements and recent leadership changes.

Additionally, Mr. Siddharth Mittal will be appointed as an Additional Director, designated as Managing Director & Chief Executive Officer (Key Managerial Personnel) and a member of the Executive Committee, with effect from July 1, 2026, subject to the approval of the shareholders in the upcoming AGM.

Prof. Catherine Rosenberg will retire by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment as indicated in the AGM Notice. Her brief resume seeking re-appointment at the ensuing AGM, in pursuance of Regulation 36(3) of SEBI Listing Regulations, is annexed to the AGM Notice.

## KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Key Managerial Personnel (KMP) as per the provisions of Section 203 of the Companies Act, 2013, were Mr. Peter Bains, CEO & Managing Director, Mr. Deepak Jain, Chief Financial Officer and Mr. Chethan Yogesh, Company Secretary and Compliance Officer.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on appointment and remuneration of directors, key management personnel and other persons provides an underlying basis and guidance for human resource management, thereby aligning plans for strategic growth of the Company. The Company's Policy on Directors' Appointment and Remuneration, including the criteria for determining qualifications, positive attributes, independence and other matters, as provided under Section 178(3) of the Companies Act, 2013 is formulated by the Board on the recommendation of the Nomination and Remuneration Committee (NRC). The policy has been uploaded on the website of the Company and is accessible [here](#).

## DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Act, each Independent Director has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Act, and is in compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their names in the data bank of Independent Directors within the due date. Further, each Independent Director has affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. The Board has taken on record such declarations after due assessment of legitimacy.

## SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, four separate meetings of the Independent Directors were held during FY26. Further details are mentioned in the Corporate Governance report.

## BOARD DIVERSITY

Your Company recognises and embraces the importance of a diverse board in its success. A diverse Board enhances efficiency by incorporating a wide range of perspectives and thought processes, supported by varied scientific, industrial, and management expertise, as well as diversity in gender, knowledge, and geographical origins. The Board has adopted the Board Diversity Policy, which sets out the approach to the diversity of the Board of Directors. This policy is available on the website of the Company [here](#).

## BOARD EVALUATION

In compliance with the Companies Act, 2013, and SEBI Listing Regulations, the annual evaluation of the Board, its Committees, the Chairperson, and Individual Directors, including Independent Directors, was carried out based on criteria defined by the Nomination and Remuneration Committee. The Board noted the outcome of the Board Evaluation exercise conducted for FY 2026, which was undertaken internally.

The evaluation indicated a strong governance framework, supported by effective leadership, constructive Board–Management engagement, balanced Board composition, independence of views, and well-functioning Committees.

The exercise also identified areas for further improvement, including enhancing strategic discussions, strengthening talent

review and succession planning, improving the structuring of Board papers, and strengthening articulation of risks. Management has affirmed its commitment to address the identified areas and ensure continuous improvement in governance practices.

The Nomination and Remuneration Committee and independent directors reviewed the performance of individual directors, the Committees and the Board as a whole in their meetings held on January 22, 2026. The details of the evaluation process is provided in the Corporate Governance Report which forms part of this Annual Report.

## NUMBER OF MEETINGS OF THE BOARD

The Board met 10 times during the year under review. The details of Board meetings and attendance of the Directors are provided in the Corporate Governance Report.

## COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has 6 (six) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Science & Technology Committee. The Corporate Governance Report, which forms part of this Annual Report, includes details about the meetings and composition of the Board's committees.

## AUDIT COMMITTEE

The Audit Committee has reviewed the accounts for the year ended March 31, 2026. The Board accepted all recommendations made by the Audit Committee.

The members of the Audit Committee are Ms. Sharmila Abhay Karve (Chairperson), Mr. Nilanjan Roy, Mr. Suresh Narayanan and Ms. Vinita Bali, majority of them being Independent Directors. The list and composition of the various other Board-level Committees are provided in the Corporate Governance Report.

## ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has implemented a robust internal financial controls framework within the Company with well-defined guidelines, policies, processes and structures. The Internal Financial Controls have been documented and embedded in the business processes. These control processes enable and ensure the orderly and efficient conduct of the Company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. There are control processes both in manual and IT applications including ERP applications, wherein

the transactions were approved and recorded. Review and control mechanisms are built in to ensure that such control systems are adequate and operating effectively.

The Company's internal financial controls are evaluated by the Statutory Auditor, who is appointed by the Audit Committee of the Board.

To uphold the objectivity and independence of the Internal Auditor, the Audit Committee takes every possible measure, including holding one-on-one discussions, as and when required. Additionally, the Company has a dedicated management audit team responsible for performing internal control evaluations and follow-up audits. The team is also responsible for monitoring implementation of action points arising out of internal audits.

## RISK MANAGEMENT POLICY

In compliance with Regulation 21 of the SEBI Listing Regulations, the Board of Directors has a duly constituted the Risk Management Committee ("the Committee") to oversee the enterprise-wide risk management framework.

Syngene has an enterprise risk management framework based on which the key enterprise risks, associated mitigation plans and action updates are reviewed every quarter by the Risk Management Committee. Specific risk areas are also reviewed in detail in each such meeting. The Audit Committee has additional oversight in the area of financial risks and controls. For detailed terms of reference, please refer to the Corporate Governance Report which forms part of this Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, reviews performed by the management and the relevant Board Committees, the Board, in concurrence with the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on March 31, 2026.

In compliance with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, hereby confirm the following:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- (c) The Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors prepared the annual accounts on a going concern basis.
- (e) The Directors laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) The Directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AUDITORS

### Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed at the 28<sup>th</sup> AGM held on July 21, 2021 as statutory auditors of the Company to hold office for a second term of five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in 2026. The Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2026 does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the Financial Statements and forms part of the Annual Report.

The Board, at its meeting held on April 29, 2026 considered and recommended to the shareholders for approval, the appointment of S. R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants as the statutory auditors of the Company for a period of 5 years commencing from the AGM to be held on FY 2026, till the AGM to be held in FY 2031. The item for the consideration and approval of the shareholders, forms part of the notice calling the Annual General Meeting to be held on July 29, 2026.

### Internal Auditors

Based on the recommendation of the Audit Committee, The Board of Directors, appointed Deloitte India Advisory Services Private Limited as the Internal Auditors for a period of three (3) years from October 22, 2025.

### Secretarial Auditors

The Board of Directors of the Company, at its meeting held on April 23, 2025, considered and approved, subject to the approval of the shareholders, the appointment of M/s. V. Sreedharan & Associates (Firm, Reg. No: P1985KR014800) Firm of Peer Reviewed Company Secretaries, holding Peer Review Certificate Number 5543/2024 as the Secretarial Auditors of the Company for a term of five consecutive years, until the Annual General Meeting to be held in the year 2030 to conduct the secretarial audit, The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark and is annexed to this Report as **Annexure 5**.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s. V. Sreedharan & Associates, Practicing Company Secretaries is attached as **Annexure 6** to this Report and shall also be submitted to the National stock exchange and the Bombay Stock Exchange.

### Cost Auditors

Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

## REPORTING OF FRAUD BY AUDITORS

During the year under review, no instances of fraud have been reported by the statutory auditors or secretarial auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Companies Act, 2013, the details of which should form part of this report.

## ANNUAL RETURN

In compliance with Section 92 and Section 134(3)(a) of the Companies Act, 2013 read with applicable Rules made thereunder, the Annual Return is available on the Company's website <https://www.syngeneintl.com/investors/share-holder-services/>

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, the Company has established a Corporate Social Responsibility (CSR) Committee, consisting of Professor Catherine Rosenberg (Chairperson), Ms. Sharmila Abhay Karve, Mr. Sanjaya Singh and Ms. Vinita Bali. This Committee oversees and monitors the Company's various CSR initiatives.

At Syngene, our Corporate Social Responsibility (CSR) strategy is anchored in inclusive and sustainable development, implemented largely through the Biocon Foundation. Our initiatives span science education, community healthcare, environmental sustainability, and the empowerment of women and children, leveraging scientific expertise to deliver measurable and long-term social impact in communities where we operate.

In education, we promote equitable access to quality science learning for underserved students through experiential initiatives such as mobile laboratories and inter-school quiz programs, fostering curiosity and classroom engagement. Investments in rainwater harvesting have strengthened school-level water resilience, while infrastructure development remains a priority; most notably the construction of a new two-storey school building with 10 classrooms and separate sanitation facilities at the Government High School in Kodamballi. We also convened a multi-stakeholder education summit bringing together participants from over 60 organizations to co-create strategies to transform Anekal into a model education block by 2030. Further, Syngene supports the development of a postgraduate medical school and a non-profit hospital, and advances gender equity in STEM through scholarships, mentorship, and industry-orientation for undergraduate and postgraduate women from Tier II and Tier III cities. The SynRISE PhD Assistantship, launched at the Institute of Bioinformatics and Applied Biotechnology, provides financial support and mentorship to underprivileged women pursuing careers in science.

Our healthcare interventions focus on improving access to primary and preventive care in remote and underserved regions through digitally enabled smart clinics. These efforts are complemented by specialist services addressing maternal and child health, geriatrics, oral health, chronic diseases, mental well-being, and preventive screenings delivered through outreach initiatives in Karnataka and Telangana. In Mayurbhanj, Odisha, a tribal-dominated district facing significant socio-economic challenges, Syngene supported the provision of essential medicines for patients.

Environmental sustainability remains integral to our CSR approach. We have supported metro infrastructure development near our Bengaluru campus to promote low-carbon mobility, alongside initiatives enhancing urban green spaces and public art. Syngene also partners with the Hebbagodi and Bommasandra municipal councils to formalize dry waste

management across 54 wards through infrastructure support, technology integration, capacity building, and transparent reporting systems. Additionally, Syngene undertook an initiative to revive the Nethravati River mangroves in collaboration with government authorities, aiming to restore ecosystems, enhance biodiversity, and strengthen coastal resilience.

Syngene supports Parihar, a Bengaluru Police initiative that assists women and children in distress through helplines, family counselling centres, community sensitisation on safety issues, and rehabilitation support for women affected by violence.

Employee participation is a cornerstone of our CSR efforts, with colleagues across campuses actively contributing to education programs, awareness campaigns, and community service initiatives. We also continue to invest in long-term skill development through the Biocon Academy, which provides industry-aligned training to science graduates, strengthening the life sciences talent pipeline.

Together, these initiatives reflect our conviction that responsible business practices and community advancement are mutually reinforcing, enabling shared progress and sustainable value creation. Further details on Syngene's CSR initiatives are provided on page no. 58 of the Annual Report

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The company follows the National Guidelines on Responsible Business Conduct (NGRBC) principles on the social, environmental and economic responsibilities of business. Further SEBI vide its circular no. SEBI/HO/CFD/CFD-SE-2/P/ CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific Key Performance Indicators (KPIs) under nine principles of business responsibility which are subject to mandatory reasonable assurance by an independent assurance provider. For FY2026, Adwin Advisory Services Private Limited conducted an assurance of the BRSR Core Indicators, and no observations were noted.

## WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company's Whistleblower Policy provides employees, Directors, and other stakeholders with a secure and transparent channel to report genuine concerns, including grievances, corruption, fraud, misconduct, misappropriation of assets, and violations of the Company's Code of Ethics and Business Conduct or any other unethical practices. The policy ensures strong safeguards against victimisation, empowering whistleblowers to raise issues without fear. Concerns can be reported to the Integrity Committee, with the option of direct access to the Chairperson of the Audit Committee for added assurance.

In order to maintain the highest level of confidentiality and foster an environment of honesty, the Company has appointed

an outsourced agency Navex Global to receive the complaints and co-ordinate with the whistleblower, if required. During FY 26, no individuals 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/>

## DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

Syngene has a strict Prevention of Sexual Harassment Policy (POSH) in accordance with the statutory requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is applicable to all employees including the Company's contractual employees. The Company is committed to providing a workplace that is free from discrimination, harassment and victimisation, regardless of gender, race, creed, religion, place of origin, sexual orientation of a person employed or engaged with the Company. The Internal Committee ('IC') has been constituted to consider and redress all complaints of sexual harassment at workplace. Employee sensitisation programs on POSH were conducted during the year. In FY26, there were 3 complaints which was received and closed within the stipulated timeline.

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

## COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The Company has adhered to the provisions with respect to compliance related to the Maternity Benefit Act, 1961.

## SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS

During FY26 there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

## STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act and SEBI Listing Regulations.

## SECRETARIAL STANDARD DISCLOSURE

The Company has complied with the provisions of applicable secretarial standards, issued by The Institute of Company Secretaries of India (ICSI).

## GREEN INITIATIVE

We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and Syngene's continued endeavours for greener environment by enabling service of Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent. We also request all the investors whose email ID is not registered to take necessary steps to register their email ID with the Depository Participant/ Registrar and Transfer Agent.

## INVESTOR EDUCATION AND PROTECTION FUND

Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.

## INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against the company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

## ACKNOWLEDGMENTS

We would like to place on record our deep sense of appreciation to Syngene employees for their contribution and services. We would like to thank all our clients, vendors, bankers, investors, media and other business associates for their continued support and encouragement during the year.

We also thank the Government of India; the Government of Karnataka, Government of Telangana; the Ministry of Information Technology and Biotechnology; the Ministry of Commerce and Industry; the Ministry of Finance and Corporate Affairs; the Department of Scientific and Industrial Research; Central Board of Indirect Taxes and Customs; the Reserve Bank of India; the Central Board of Direct Tax; SEZs (Special Economic Zones), BIRAC (Biotechnology Industry Research Assistance Council) and all other government agencies for their support during FY26 and look forward to their continued support in future.

**For and on behalf of the Board  
Syngene International Limited**

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

Place: Bengaluru  
Date: April 29, 2026

# Annexure 1

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

#### PART A: Subsidiaries

(₹ in Mn.)

S. No	Particulars	Syngene USA Inc	Syngene Scientific Solutions Limited	Syngene Manufacturing Solutions Limited
1	Name of the subsidiary			
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Same as Holding Company	Same as Holding Company
3	Reporting currency	USD	INR	INR
4	Exchange rate on March 31, 2026	93.48	NA	NA
5	Share capital	USD 2,78,300.57/₹23.78Mn	840	10
6	Reserves & surplus	USD 5,06,23,098/₹4,732.25 Mn	1,013	-0.6
7	Total assets	USD 5,60,56,568/₹ 5,240.17 Mn	8,288	9.48
8	Total Liabilities	USD 51,55,170/₹481.91 Mn	6,435	0.09
9	Investments	-	-	-
10	Turnover	USD 1,22,55,882/₹1,087.22 Mn	4,255	0.57
11	Profit before taxation	USD (14,69,883)/₹(130.39) Mn	287	-0.04
12	Provision for taxation	USD (4,17,420)/₹(37.03) Mn	76	0.00
13	Profit after taxation	USD (10,52,463)/₹ (93.36) Mn	211	-0.04
14	Proposed Dividend	-	0.31	Nil
15	% of shareholding	100%	100%	100%
16	Country	USA	India	India

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Syngene Manufacturing Solutions Limited
- Names of subsidiaries which have been liquidated or sold during the year: None

#### Part B - Associates and Joint Ventures : Not Applicable

# Annexure 2

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026)

Power and Fuel Consumption Details	FY26	FY25
<b>1. Electricity</b>		
<b>a) Purchased</b>		
Million Unit	112.32	106.54
Total amount (₹ mn)	733.08	661.14
Rate/Unit (₹)	6.53	6.21
<b>b) Captive generation</b>		
HSD Quantity, KL	242.64	399.53
Million Units	0.81	1.36
Units / Litre	3.34	3.40
Cost/Lit (₹)	77.21	77.80
Generation cost, Rate / Unit (₹)	23.11	22.90
<b>2. Steam</b>		
<b>a) LDO</b>		
LDO Quantity, KL	218.62	151.46
Total amount (₹ Mn)	12.80	9.24
Average rate/Litre (₹)	58.56	61.01
<b>b) LPG</b>		
LPG Quantity, Tons	192.53	235.47
Total amount (₹ Mn)	12.80	16.94
Average rate/Kg (₹)	66.48	71.93
<b>c) PNG</b>		
PNG Quantity, (CuM)	12,00,057	4,13,590
Total amount (₹ Mn)	62.25	27.87
Average rate/ (CuM) (₹)	51.87	67.39

### Energy Conservation details:

S. No.	Energy conservation measure	Investment (₹) Million	Energy saved per Annum	
			(Unit) Mn	(₹) Million
1	Transitioning from conventional steam-based hot water generation using LPG boilers to a high-efficiency heat pump system that utilises chilled water return	2.81	4.06	9.65
2	Belt driven scrubber blower motors are converted into direct driven at S14 to avoid friction and slip loss to save energy	2.51	0.33	1.84

S. No.	Energy conservation measure	Investment (₹) Million	Energy saved per Annum	
			(Unit) Mn	(₹) Million
3	S14, Phase-1&2 independent vacuum lines are interconnected to optimize the vacuum pumps operation thereby Phase-2 vacuum pump switched off to optimize the energy.	0.0	0.17	0.86
4	Two independent chillers, cooling towers and circulations pumps at S20A heat load study was conducted and switched off one set of chillers and its associated pumps and optimized the HVAC load.	0.0	0.50	2.51
5	Optimized the compressed air usage by optimizing the set pressure with new flow meter at A1FDC	0.0	0.27	1.34
6	Optimized the Nitrogen gas plant distribution supply pressure from 5 bar to 3bar pressure at S2 block thereby nitrogen plant energy efficiency has been improved.	0.0	0.18	0.91
7	Automated fume hood exhaust system whenever all Laboratory fume hoods sash doors are in closed condition and after office hours, exhaust blower frequency will reduce by 5 Hz and the required velocity 80 FPM is maintained automatically at S2	0.50	0.15	0.74
8	Reduction in Steam Consumption by 3.5% through Pro-active Maintenance and Process Optimization at S18 by effective collaboration with users	0.0	0.09	0.48
9	Optimized the energy savings from DPP1 production line AHU to enable Off mode automatically whenever it is not in use at SU3	0.0	0.12	0.97
10	There are 5 clusters having fume hoods and glass line reactors, Fume hoods clusters are reorganized effectively to occupy maximum occupancy thereby 3 clusters switched off out of 5 clusters permanently at SU3	0.05	0.08	0.77
11	Lab and Office areas were connected to single AHU and it was in operation continuously, A dedicated office AHU installed and switched off after office hours to optimize the energy usage at S4	0.3	0.06	0.32
12	Implemented time-based operation with reduced frequency for S18 3 <sup>rd</sup> floor corridor ventilation supply and exhaust units to optimize energy usage.	0.5	0.37	1.86
13	Replaced 56W fluorescents lamps with 20W energy efficient LED batten with dimming to 3W when there are no man movements at S18 corridor, technical area and mezzanine floor.	0.76	0.08	0.38
14	Optimized scrubber circulation pumps during non-operational hours and auto timer implemented to save the energy consumption in Hyderabad facilities	0.01	0.07	0.37
15	Motion sensors implemented in Lab and Office to optimize the lighting power consumption at S1	0.08	0.02	0.07
16	Optimized the ductable A/C units by auto ON/OFF with time-based operation during non-office hours at SU3	0.03	0.07	0.56

S. No.	Energy conservation measure	Investment (₹) Million	Energy saved per Annum	
			(Unit) Mn	(₹) Million
17	Solar Street lights are Implemented in Semicon Park	0.01	0.001	0.01
18	Reduction in AC capacity based on Heat Load from 7.5TR to 4TR	0.10	0.02	0.18
19	Implemented occupancy sensors in office areas in Hyderabad facility to switch off automatically when there is no people presence.	0.20	0.13	1.39
20	Implemented electronic timer to switch off the ILF fan of washrooms at MSEZ facility	0.05	0.018	0.19
<b>Total</b>		<b>7.91</b>	<b>6.59</b>	<b>24.39</b>

## Technology Absorption, Adoption and Innovation

### (a) Conservation of energy –

#### (i) the steps taken or impact on conservation of energy.

- Energy index is benchmarked to all operational units and being tracked through energy management online software tool every day.
- Energy conservation programs are reviewed once in fortnightly to implement energy savings ideas through KAIZENs, awarding best Kaizens to the participants.
- BSEZ team won the excellent award from QCFI of NCQC 2024 Gwalior for best energy savings KAIZEN.
- Energy champions are nominated and trained by TUV to perform internal energy auditing and implementing energy conservation measures to meet the energy targets.
- Bangalore and MSEZ team got ISO 50001 certification from TUV for energy management system.
- Syngene has been awarded Gold in the Healthcare & Pharmaceutical sector for Overall Excellence in Sustainability Management at the ELCITA Sustainability Awards.
- Syngene won the CII Karnataka ESG Summit, held on 24 September 2025 for the case study on Energy conservation & efficiency - ventilation and cooling tower upgrades using axial fans and Fiber-Reinforced Polymer (FRP) technology.

#### (ii) the steps taken by the company for utilizing alternate sources of energy.

Green power projects with 26% equity share model (10.4MW-Wind power plant & 27.45mwdc Solar power plant, Hybrid Model 2.2MW Wind & 3.15MW Solar ) were commissioned under long term PPA (power purchase agreement) for 15 years agreement. 400KW roof top plant was commissioned. Hyderabad and Mangalore facilities are registered with the state electricity board for a green energy tariff scheme. It has helped to address 92% of energy from renewable sources, thereby avoiding 73,382 metric tons of CO2 emission. Energy conservation projects are ongoing every year, During FY26, 6.59 million units of energy saved by implementing various energy conservation measures, thereby avoiding 1796 metric tons of CO2 emissions.

#### (iii) the capital investment on energy conservation equipment.

₹ 7.91 Mn capital investment made for energy conservation equipment.

## (a) Technology absorption –

### No technology imported.

- (i) the efforts made towards technology absorption.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the year under reference) –
  - a) details of the technology imported;
  - b) the year of import;
  - c) whether the technology has been fully absorbed and if not, areas where absorption has not taken place, and the reasons thereof;
- (iv) the expenditure incurred on Research and Development. (₹ in million)

Foreign exchange earnings and outgoings for the year*:	FY 26	FY 25
Foreign exchange earnings	36,408	32,096
Foreign exchange outgoings	7,058	6,332

\* For details please refer to information given in the notes to the financial statements of the Company.

**For and on behalf of the Board**  
**Syngene International Limited**

Date: April 29, 2026  
Place: Bengaluru

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

## Annexure 3

### Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of all the employees of the Company for the Financial Year 2025-26

Sl. No.	Name of Director/KMP and Designation	% increase in remuneration in FY 26	Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees
<b>Non-Executive Directors</b>			
1	Kiran Mazumdar-Shaw	(39%)	6.53
2	Professor Catherine Rosenberg	(52%)	4.76
3	Vinita Bali	(59%)	4.94
<b>Executive Director</b>			
3	Peter Bains <sup>1</sup>	NA	101.63
<b>Independent Directors</b>			
4	Sharmila Abhay Karve	(42%)	6.32
5	Dr Kush Parmar	(49%)	3.68
8	Nilanjan Roy	(49%)	4.95
9	Manja Boerman	(40%)	4.59
10	Suresh Narayanan <sup>2</sup>	NA	3.57
11	Sanjaya Singh <sup>3</sup>	NA	3.86
<b>Key Managerial Personnel</b>			
12	Chethan Yogesh <sup>4</sup>	NA	5.81
13	Deepak Jain <sup>5</sup>	NA	37.69

#### Notes:

- Mr. Peter Bains was appointed as MD & CEO effective April 01, 2025, hence no comparable equivalent.
- Mr. Suresh Narayanan was appointed as an Independent Director effective August 01, 2025, hence no comparable equivalent
- Mr. Sanjaya Singh was appointed as an Independent Director effective July 01, 2025, hence no comparable equivalent
- Mr. Chethan Yogesh was appointed as the Company Secretary & Compliance Officer effective July 23, 2025, hence no comparable equivalent.
- Mr. Deepak Jain was appointed as CFO effective December 01, 2024, hence no comparable equivalent.

The remuneration paid to Non-Executive Directors (including Independent Directors) includes commission, and sitting fees and is based on the position they occupied in the various committees and meetings attended by them during the FY26.

The remuneration does not include perquisite value on account of stock options. The above details are on accrual basis.

Mr. Peter Bain's remuneration is paid in GBP. The increase in remuneration includes currency rate fluctuation also.

1. **The ratio of remuneration to median remuneration is based on remuneration paid during the period April 01, 2025 to March 31, 2026:**

The percentage increase in the median remuneration of employees in the Financial Year	7.6%
The number of permanent employees on the rolls of Company as on 31 <sup>st</sup> March, 2026	5,558

2. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase in salary of the Company's employees was at 6.5% during the merit cycle of 2026. Increase in managerial remuneration is already shown in the data presented above.

3. **Affirmation:**

It is hereby affirmed that remuneration paid for FY26 was according to the Company's Policy on Director's Appointment and Remuneration.

**For and on behalf of the Board  
Syngene International Limited**

Date: April 29, 2026  
Place: Bengaluru

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

# Annexure 4

## INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF **SYNGENE INTERNATIONAL LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 September 2021 and addendum to the engagement letter dated 30 March 2026.
2. We have examined the compliance of conditions of Corporate Governance by Syngene International Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

### Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on

Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**G Prakash**  
Partner

Place: Bengaluru  
Date: 29 April 2026

Membership No: 099696  
ICAI UDIN: 26099696HJHVCO6730

## Annexure 5

### Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the Financial Year Ended March 31, 2026**

To  
The Members

**Syngene International Limited**

Biocon SEZ, Biocon Park, Plot.No.2 & 3  
Bommasandra Industrial Area, IV Phase,  
Jigani Link Road, Bengaluru - 560099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Syngene International Limited having a CIN: L85110KA1993PLC014937**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. There were no Overseas Direct Investment and External Commercial Borrowings done by the Company during the audit period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable to the Company during the Audit period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not Applicable to the Company during the Audit Period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);** and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other Laws Applicable Specifically to the Company namely:
- a. Drugs and Cosmetics Act, 1940.
  - b. Bio-Medical Waste Management Rules, 2016.
  - c. ICH Guidelines (this is the base on which US FDA/ EU Guidelines etc. are created on).
  - d. Uniform Code of Pharmaceuticals Marketing practices, 2024
  - e. Narcotic Drugs and Psychotropic Substance Act, 1985.
  - f. Ethical Guidelines for Biomedical Research on Human Participants, 2006.
  - g. The Poisons Act, 1919.
  - h. Prevention of Cruelty to Animals Act, 1960 and the Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998.
  - i. Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004.
  - j. Special Economic Zones Act, 2005 and Rules made thereunder, applicable to units operating in SEZ
  - k. The Inflammable Substance Act 1952
  - l. New drugs and Clinical Trials Rules, 2019.
  - m. The Recombinant DNA Safety Guidelines and Regulations, 1990 and The Recombinant DNA Safety Guidelines, 1990
  - n. Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes No.L.19015/53/97-IH(Pt.)

- o. National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017
- p. The Guidelines for Generating Pre-Clinical and Clinical Data For rDNA Vaccines, Diagnostics and Other Biologicals, 1999
- q. Guidelines for Bioavailability and Bioequivalence studies issued by CDSCO
- r. Guidelines for testing pooled samples using RT-PCR:No. HFW 90 CGM 2020

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE)

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the audit period under review, the Company has complied with the provisos of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that, we have been informed by the Company that, pursuant to the provisions of Rule 3 of Companies (Accounts) Rules, 2014, except for the instances noted below, the Group has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

- i. For data changes performed by users having privileged access (debug)
- ii. At the application level for certain fields / tables relating to all the significant financial processes.

We further observe that:

The Company had received letter from the National Stock Exchange of India Limited by the Company and email from BSE Limited, both dated November 28, 2025, regarding certain

deviation in the requirements relating to the composition of the Nomination and Remuneration Committee under Regulations 19(1) and 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from July 22, 2025 till July 31, 2025 and fine of ₹ 20,000/- paid by the Company to both the Stock Exchanges in this regard and subsequently the same has been complied and matter has been closed.

## **We report that:**

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

Adequate notice is given to all the Directors to schedule the Board Meetings, including agenda and detailed notes on agenda were sent at least seven days in advance, except in some cases where necessary approvals were obtained for convening meetings at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports signed and placed before the Board by MD & CEO were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the year under review, there were no events/actions having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc. except as mentioned below:

1. The Company has allotted 4,02,439 equity shares of ₹ 10/- each pursuant to Syngene Long Term Incentive Performance Plan 2023.
2. Company has acquired 8.23% of the equity share capital in O2 Renewable Energy V Private Limited, Delhi.

For **V SREEDHARAN & ASSOCIATES**

**(V. Sreedharan)**

**Partner**

FCS: 2347; CP No.833

Address: Plot No 293, #201, 2nd Floor, 10th Main Road  
3rd Block, Jayanagar, Bengaluru-560011

**Place: Bengaluru**

**Date: 29.04.2026**

**UDIN: F002347H000228551**

**Peer Review Certificate No. 5543/2024**

*This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Secretarial Audit Report.*

## Annexure A

To

The Members

**Syngene International Limited**

Biocon SEZ, Biocon Park, Plot No. 2 & 3

Bommasandra Industrial Area, IV Phase

Jigani Link Rd, Bengaluru - 560099

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **V SREEDHARAN & ASSOCIATES**

**(V. Sreedharan)**

Partner

FCS: 2347; CP No.833

Address: Plot No 293, #201, 2nd Floor, 10th Main Road  
3rd Block, Jayanagar, Bengaluru-560011

**Place: Bengaluru**

**Date: 29.04.2026**

**UDIN: F002347H000228551**

**Peer Review Certificate No. 5543/2024**

## Annexure 6

### Secretarial Compliance Report of Syngene International Limited for the year ended March 31, 2026

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Syngene International Limited having a CIN L85110KA1993PLC014937** (hereinafter referred as 'the listed entity'), having its Registered Office at Biocon SEZ, Biocon Park, Plot.No.2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bengaluru - 560099.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of secretarial review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity;
- (b) the filings/ submissions made by the listed entity to the stock exchange;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Review Period);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Review Period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Review Period);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December 2025) regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Review Period);**

And circulars/ guidelines issued thereunder, and based on above examination, we hereby report that during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation- ion/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amounts in ₹	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Composition of Nomination and Remuneration Committee under Regulations 19(1) & 19(2) of SEBI (LODR) Regulation, 2015	19(1) & 19(2)	Deviation relating to the composition of Nomination and Remuneration Committee for the period from July 22,2025 till July, 31, 2025	National Stock Exchange of India Limited (NSE) & BSE Limited.	Levied Fine	Deviation relating to the composition of Nomination and Remuneration Committee for the period from July 22,2025 till July, 31, 2025	20,000 to BSE 20,000 to NSE	Deviation was temporary in nature and Company has subsequently reconstituted the Nomination and Remuneration Committee and composition is in compliance as on the date of Report.	The Company was of the view that the constitution of NRC was compliant for the quarter ended September 30, 2025. Further the Board advised to ensure compliance of SEBI (LODR) Regulation 2015, in true letter and spirit in future.	Nil

- b) The listed entity has taken the following actions to comply with the observations made in previous reports- **Not Applicable**

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Remedial actions, if any, taken by the listed entity
<b>Not Applicable</b>						

- c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	<b>Yes</b>	<b>NIL</b>

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ remarks by PCS
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	<p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p>	<p style="text-align: center;">NIL</p> <p style="text-align: center;">NIL</p>
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	<p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p>	<p style="text-align: center;">NIL</p> <p style="text-align: center;">NIL</p> <p style="text-align: center;">NIL</p>
4.	<p><b>Disqualification of Director:</b> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	<p style="text-align: center;">Yes</p>	<p style="text-align: center;">NIL</p>
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material.</p>	<p style="text-align: center;">Not applicable</p>	<p>a. This listed entity does not have any material subsidiaries. Hence this point is not applicable during the period.</p> <p>b. The Company has in place a policy for determining material subsidiary.</p>
6.	<p><b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p style="text-align: center;">Yes</p>	<p style="text-align: center;">NIL</p>
7.	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	<p style="text-align: center;">Yes</p>	<p style="text-align: center;">NIL</p>



Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ remarks by PCS
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	<b>Not Applicable</b>	NIL

### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For V SREEDHARAN & ASSOCIATES**  
**Company Secretaries**

**(V Sreedharan)**

Partner

FCS:2347 CP No.833

Address: Plot No 293, #201, 2nd Floor, 10th Main Road  
 3rd Block, Jayanagar, Bengaluru-560011

**Date: 29.04.2026**

**UDIN: F002347H000228188**

**Peer Review Certificate No.: 5543/2024**

# Annexure 7

## Annual Report on CSR activities to be included in the Board's Report for financial year ended March 31, 2026

<b>1. Brief outline on CSR Policy of the Company</b>	<p>The Company's CSR activities are designed to foster social and economic equity primarily focused on community health, environmental sustainability, research and science education. Activities will be evidence-based and delivered in conjunction with experienced partners to ensure that the outcomes are positive, measurable and self-sustaining. Where possible, activities will be designed to foster volunteering opportunities for Syngene employees.</p> <p>The details of our CSR Policy are available on our website <a href="http://www.syngeneintl.com">www.syngeneintl.com</a>.</p>
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### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. Catherine Rosenberg	Chairperson/Non-Executive Director	4	4
2	Ms. Vinita Bali	Member / Non-Executive Director	4	4
3	Prof. Vijay Kuchroo <sup>^</sup>	Member / Independent Director	4	2
4	Ms. Sharmila Karve*	Member / Independent Director	4	3
5	Mr. Sanjaya Singh*	Member / Independent Director	4	3

<sup>^</sup> Dr. Vijay Kuchroo ceased to be the Member of the Corporate Social Responsibility Committee w.e.f. July 21, 2025

\*Was inducted into the CSR Committee on July 22, 2025

<b>3.</b> Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.	CSR committee	<a href="https://www.syngeneintl.com/investors/corporate-governance/committees-to-the-board/">https://www.syngeneintl.com/investors/corporate-governance/committees-to-the-board/</a>
	CSR Policy	<a href="https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/">https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/</a>
	CSR projects	<a href="https://www.syngeneintl.com/investors/shareholder-services/">https://www.syngeneintl.com/investors/shareholder-services/</a>

<p>4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.</p>	<p>An impact assessment of the eLaj Smart Clinics initiative was conducted in FY26 for the programme implemented during FY24 under the Syngene CSR programme by Biocon Foundation. The assessment highlighted the programme's contribution towards improving access to affordable and quality primary healthcare for underserved communities, particularly elderly populations, women, and patients with chronic diseases. The initiative provides integrated healthcare services including consultations, diagnostics, medicines, and referral support, resulting in improved disease management, increased preventive healthcare practices, better treatment adherence, and reduced healthcare expenditure among beneficiaries. The assessment also reported high beneficiary satisfaction and reinforced the programme's effectiveness as a scalable and sustainable primary healthcare model. Please click here to read the report: <a href="https://www.syngeneintl.com/wp-content/uploads/2026/06/Syngene-eLaj-Smart-Clinics-Initiative-IA-Report.pdf">https://www.syngeneintl.com/wp-content/uploads/2026/06/Syngene-eLaj-Smart-Clinics-Initiative-IA-Report.pdf</a></p>
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5. (a) Average net profit of the company as per sub-section (5) of section 135	₹ 5,998 mn
(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 120 mn
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d) Amount required to be set-off for the financial year, if any	-
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 120.00 mn

6. (a) spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 100.50 Mn
(b) Amount spent in Administrative Overheads	-
(c) Amount spent on Impact Assessment, if applicable.	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 100.50 Mn

(e) CSR amount spent or unspent for the Financial Year: ₹ 19.50 Mn

Total Amount Spent for the Financial Year (in ₹ Mn)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 100.50 Mn	₹ 19.50 Mn	April 30, 2026	PM Cares	0.15 Mn	April 30, 2026

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

Sl. No.	Particular	Amount (in ₹ Mn)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not applicable for FY26
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹ Mn)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹ Mn)	Amount Spent in the Financial Year (in ₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ Mn)	Deficiency, if any
					Amount (in ₹ Mn)	Date of Transfer		
1	FY2025	30	-	30	-	-	-	-
2	FY2024	-	-	-	-	-	-	-
3	FY2023	10	10	7.5	0	-	2.5	0

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

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

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable**

**Peter Bains**  
(Chief Executive Officer or  
Managing Director or Director)

**Prof. Catherine Rosenberg**  
(Chairperson CSR Committee)

# CORPORATE GOVERNANCE REPORT

## GOVERNANCE PHILOSOPHY

At Syngene, our governance philosophy is firmly anchored in integrity, excellence, and professionalism, guiding every aspect of our operations. We place strong operational emphasis on safeguarding the interests of all stakeholders and ensuring that our business practices remain fair, ethical, and transparent. Robust leadership and sound governance frameworks further strengthen these values, supported by a distinguished legacy. This steadfast commitment fosters trust, accountability, and sustainability, setting a benchmark for exemplary corporate governance.

### Our Values



#### Integrity

To be ethical, honest and transparent in all we do



#### Excellence

To commit ourselves to the highest levels of scientific and operational excellence



#### Professionalism

To practise the highest degree of professionalism by fostering individual accountability, reliability, continuous improvement and customer focus

## Our Commitment



#### Clients

Deliver scientific innovation that meets our clients' requirements and, in turn, helps them to meet the needs of the people and patients they serve.



#### Employees

Provide a safe work environment. Offer personal development in scientific, managerial and leadership skills to foster professional growth.



#### Society and Environment

Safeguard the environment by reducing our environmental footprint and producing safe products and supporting the community around us.

Aligned with Syngene's governance philosophy, our team of over 5,700 scientists bring the expertise and capacity to deliver breakthrough science, robust data security, and world-class manufacturing efficiently. By upholding these principles, we help lower the cost of innovation, create value for stakeholders, and maintain transparent and ethical business practices.

Syngene places strong emphasis on timely disclosures and transparent accounting policies to sustain shareholder trust and maximise long-term value. Guided by strong leadership, an independent Board, and effective governance practices, the Company ensures sound execution, fair dealings, transparent disclosures, and the highest standards of ethics and integrity.

Syngene's two-tier governance framework comprises the Board of Directors and its Committees and the Executive Committee of Management. The Board provides strategic oversight, while Management is accountable for achieving defined objectives.

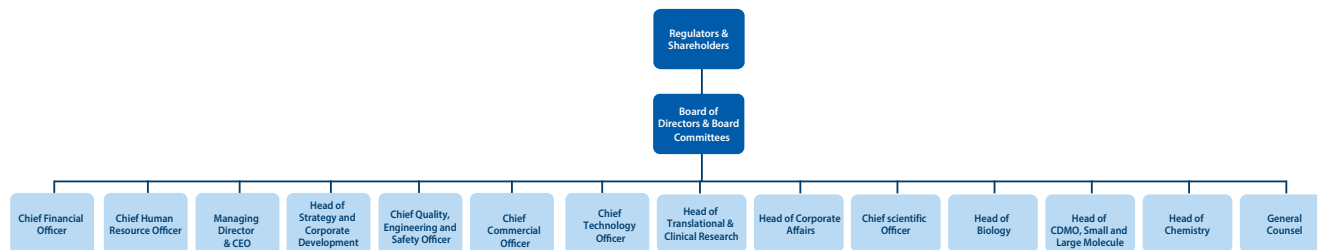
Together, the Board, its Committees, and Management uphold the highest standards of integrity and excellence, enabling sustainable growth. Through continuous enhancement of its governance practices, Syngene remains committed to creating long-term value for all stakeholders. The detailed report on Corporate Governance for the Financial Year ended March 31, 2026, 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 operates under the oversight of its Board of Directors, comprising individuals with diverse expertise and extensive experience. The Board provides strategic guidance to Management, ensuring alignment with the Company's objectives while upholding transparency and accountability.

Peter Bains, Managing Director & Chief Executive Officer, leads the Company's operations with the support of the Executive Committee (EC). Comprising division and functional heads, these committees oversee day-to-day operations and drive the implementation of strategic policies approved by the Board.

The Executive Committee meets periodically to review performance, address key challenges, and keep the Board informed of significant developments.



## BOARD OF DIRECTORS

### Board Composition and Category of Directors

The Board is composed of distinguished professionals from various fields, bringing a wealth of knowledge, perspectives, and experience. It includes members who are prominent figures in science, biotechnology, research, finance, taxation, information technology, and other relevant sectors.

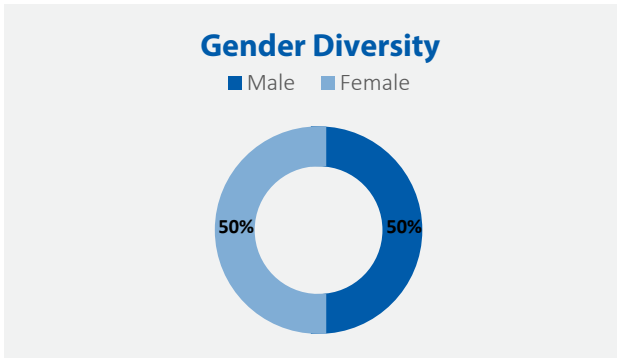
Board Members actively participate in Board and Committee Meetings, providing invaluable guidance to Management on various aspects of business, governance, and strategy implementation. They offer leadership, strategic direction, and unbiased, independent perspectives to the company's

management while fulfilling their fiduciary responsibilities, ensuring that management upholds high standards of ethics, transparency, and disclosure.

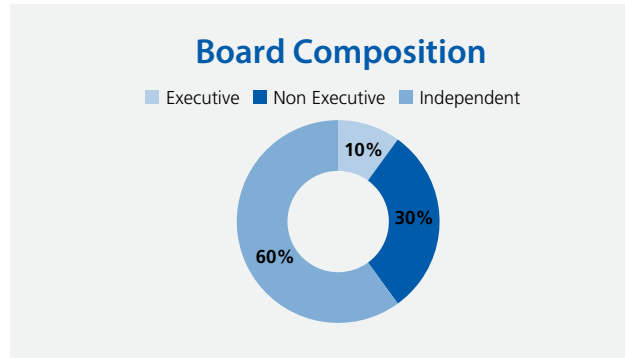
The Company maintains a balanced and diverse Board with an appropriate mix of Executive Directors (EDs), Non-Executive Directors (NEDs), and Independent Directors (IDs) to ensure the Board's independence and to separate governance from management. Additionally, the Company has implemented a policy on board diversity.

Detailed profiles of the directors are available on the Company's website at [www.syngeneintl.com](http://www.syngeneintl.com).

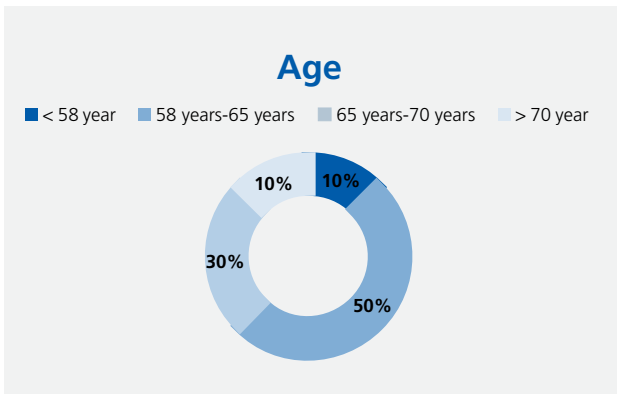
## Board Demographics (as on March 31, 2026)



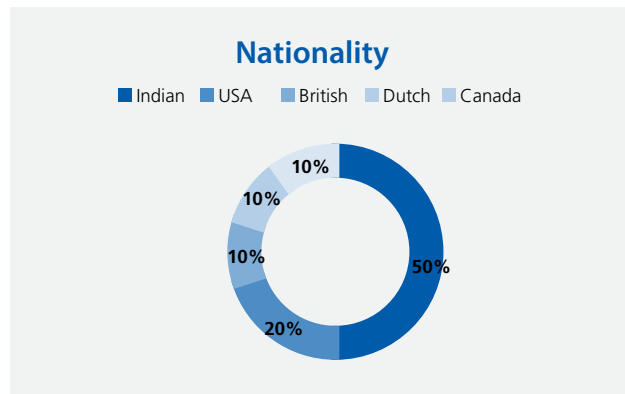
The office of Chairperson, Managing Director & CEO are held by distinct individuals.



The chairpersons of all committees had attended the AGM in held on July 23, 2025.



No director on the Board has attained the age of seventy-five (75) years.



All Committees constituted under the SEBI Listing Regulations are chaired by Independent Directors

As on March 31, 2026, the Board comprised ten (10) Directors, consisting of three (3) Non-Executive Non-Independent Directors and Six (6) Independent Directors and one (1) executive director who is also Managing Director and CEO. There are Five (5) Women directors on Board of which two (2) are independent.

The composition of the Board is in accordance with 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 are members of more than ten committees and are chairpersons of more than five committees across all public limited companies in which they are directors. To determine 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 our independent directors serve as Non-Independent Directors

of any company on the Board of which any of our Non-Independent Directors is an independent director. No director on the Board has attained the age of seventy-five (75) years. Sharmila Abhay Karve and Manja Boerman are Independent Women Directors on the Board of Directors of the Company.

Reinforcing its commitment to stronger corporate governance and enhanced Board effectiveness, Sharmila Abhay Karve was appointed as the Lead Independent Director in FY26. In this role, the Lead Independent Director chairs the separate meetings of Independent Directors, serves as their representative, and undertakes such additional responsibilities as may be entrusted by the Board or the Independent Directors from time to time. The position provides leadership to the Independent Directors while strengthening the Board's effectiveness in sustaining high standards of governance and ensuring its smooth and efficient functioning.

Syngene's commitment to a constructive separation between Company management and its Promoters is evident in the composition of its Board of Directors. The roles of Chairperson

of the Board and Managing Director & CEO are held by distinct individuals.

During the year, several key changes were effected in the Company's leadership and Board composition. Mr. Peter Bains was appointed as CEO-Designate effective February 10, 2025, and subsequently assumed the role of Managing Director and Chief Executive Officer from April 1, 2025. He will, however, be stepping down from the position of Managing Director & Chief Executive Officer with effect from the close of business hours on June 30, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Sanjaya Singh and Mr. Suresh Narayanan as Independent Directors with effect from July 1, 2025, and August 1, 2025, respectively, which appointments were approved by the shareholders through postal ballot in June 2025. Mr. Vijay Kuchroo completed his second term as an Independent Director on July 21, 2025.

In order to ensure continuity and benefit from her valuable guidance, the Board, upon the recommendation of the Nomination and Remuneration Committee, appointed Ms. Vinita Bali as a Non-Executive, Non-Independent Director for a period of one year from July 22, 2025, to July 21, 2026, which was approved by the shareholders at the Annual General Meeting held on July 23, 2025.

Further, with effect from April 1, 2026, Ms. Kiran Mazumdar-Shaw transitioned from the role of Non-Executive Chairperson to Executive Chairperson to provide enhanced strategic direction and oversight in light of evolving business requirements and recent leadership changes.

Additionally, Mr. Siddharth Mittal will be appointed as an Additional Director, designated as Managing Director & Chief Executive Officer (Key Managerial Personnel) and a member of the Executive Committee, with effect from July 1, 2026, subject to the approval of the shareholders in the upcoming AGM.

Prof. Catherine Rosenberg will retire by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment as indicated in the AGM Notice. Her brief resume seeking re-appointment at the ensuing AGM, in pursuance of Regulation 36(3) of SEBI Listing Regulations, is annexed to the AGM Notice.

The Company continues to comply with the Board composition requirements prescribed under the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board has affirmed that they satisfy the criteria of independence under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board has also noted that the Independent Directors are independent of Management and have confirmed that they are not aware of any existing or reasonably foreseeable circumstance that could impair their ability to discharge their duties objectively and effectively.

Further, the Independent Directors have submitted declarations confirming compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which requires inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) for a period of one year, five years, or lifetime, for as long as they continue to hold office as Independent Directors.

### Role of Board of Directors

The Board remains committed to protecting the interests of the Company's stakeholders through diligent oversight and informed decision-making. Before approving the quarterly and annual financial results, the Board is regularly apprised of key aspects of Syngene's operations, including strategic opportunities, business development initiatives, global market trends, financial performance, internal controls, and risk management practices.

This continuous engagement enables the Board to take decisions that serve stakeholder interests, strengthen effective management practices, and uphold transparency, accountability, and long-term value creation.

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 Nomination and Remuneration Committee (NRC), in

consultation with the Chairperson of the Board, identifies and evaluates prospective Directors based on the skills, competencies, expertise, and experience required by the Company. Where appropriate, the NRC may also engage external search agencies to support the selection process. Following evaluation and interactions, the NRC recommends suitable appointments to the Board and seeks shareholder approval wherever required.

The Board values diversity across perspectives, experience, education, background, ethnicity, nationality, age, gender, and other personal attributes. Upon appointment, Independent Directors are issued a formal letter setting out their role, duties, and responsibilities. The template of the appointment letter is available on the Company's website. They also submit an annual declaration of independence, which is duly noted by the Board.

All Board members are encouraged to engage regularly with Management.

## Board Procedure

The Board and its Committees meet regularly to deliberate on business policies, strategy, and routine matters. Meetings are scheduled through an annual calendar circulated in advance to enable meaningful participation. In urgent situations, approvals are obtained through resolutions by circulation and subsequently noted at the next meeting. Members of the Executive Committee regularly attend Board and Committee meetings, enabling direct engagement with the core Management team. They are also encouraged to interact with Board members outside formal meetings through focused mentoring sessions that help broaden Management's perspective and outlook.

The Company Secretary, in consultation with the Chairperson and Management, prepares the agenda and explanatory notes for each meeting and circulates them digitally within the prescribed timelines. Deep-dive topics and annual planners for the Board and Committee meetings are developed in consultation with the respective Chairpersons and shared with members at the start of the financial year. Board agendas also include an action taken report covering decisions from previous meetings and progress updates thereon.

In special circumstances, additional items may be taken up with the approval of the Chairperson and consent of the majority of members present. The Company Secretary records the minutes of all Board and Committee meetings. Draft minutes are circulated within 15 days for comments, with members requested to respond within 7 days. Final minutes are entered in the statutory records within 30 days of the meeting and signed by the Chairperson.

To enhance efficiency and reduce paper consumption, the Company uses secure digital platforms for sharing agendas, pre-reads, draft minutes, and recording attendance. Directors access meeting materials electronically through browsers or iPads, ensuring a seamless and secure flow of information between Management and the Board.

These governance processes support effective follow-up, review, and reporting of decisions. Key decisions are promptly communicated to relevant departments for implementation. All recommendations made by the Board Committees during the year were accepted by the Board, and the Board functions independently of Management influence.

### Meetings of the Board

During the financial year, Ten (10) meetings of the Board were held on April 01, 2025, April 23, 2025, May 19, 2025, May 31, 2025, July 07, 2025, July 23, 2025, October 08, 2025, November 05, 2025, January 22, 2026 and March 27, 2026. The gap between two Board meetings did not exceed 120 days.

The information on the attendance of Directors at the Board meetings either through physical mode or through audio-visual mode during the financial year ended March 31, 2026, 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 23, 2025
Kiran Mazumdar-Shaw	Non-Executive Chairperson	10	10	Yes
Peter Bains <sup>@</sup>	Managing Director & CEO	9	7	Yes
Professor Catherine Rosenberg	Non – Executive Director	10	10	Yes
Vinita Bali <sup>§</sup>	Non – Executive Director	10	8	Yes
Sharmila Abhay Karve	Lead Independent Director	10	10	Yes
Vijay Kuchroo <sup>*</sup>	Independent Director	5	4	NA
Kush Parmar	Independent Director	10	6	Yes
Nilanjan Roy	Independent Director	10	10	Yes
Manja Boerman	Independent Director	10	10	Yes
Sanjaya Singh <sup>^</sup>	Independent Director	6	6	Yes
Suresh Narayanan <sup>#</sup>	Independent Director	4	4	NA

<sup>@</sup>Peter Bains was appointed as Managing Director & CEO of the Company with effect from April 01, 2025. Hence, he was entitled to attend only nine out of ten Board meetings.

<sup>§</sup> Vinita Bali was an Independent Director until July 21, 2025 and thereafter was appointed as a Non-Executive Director effective July 22, 2025.

<sup>\*</sup>Vijay Kuchroo completed his second term as Independent Director of the Company on July 21, 2025. Hence, he was entitled to attend only five out of ten Board meetings.

<sup>^</sup>Sanjaya Singh was appointed as an Independent Director of the Company with effect from July 01, 2025. Hence, he was entitled to attend only six out of ten Board meetings.

<sup>#</sup>Suresh Narayanan was appointed as an Independent Director of the Company with effect from August 01, 2025. Hence, he was entitled to attend only four out of ten Board meetings.

Annually, each Director submits the disclosure to the Company about their Board and Committee positions they occupy in other Companies and notifies of changes if any regarding their Directorships and Committee positions during the year.

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, 2026.

**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, 2026:**

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
		Trent Limited	Independent Director	None
		Narayana Hrudayalaya Limited	Non-Executive Non-Independent Director	<b>Member:</b> • Nomination and Remuneration Committee
2	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
3	Vinita Bali	Syngene International Limited	Non-Executive, Non-Independent Director	<b>Member:</b> • Audit Committee • Nomination and Remuneration Committee • Corporate Social Responsibility Committee
		Bajaj Auto Limited	Independent Director	<b>Member:</b> • Audit Committee • Corporate Social Responsibility Committee
4	Kush Parmar	Syngene International Limited	Independent Director	<b>Member:</b> • Science and Technology Committee • Risk Management Committee
5	Sharmila Abhay Karve	Syngene International Limited	Lead Independent Director	<b>Chairperson:</b> • Audit Committee <b>Member:</b> • Nomination and Remuneration Committee • Corporate Social Responsibility Committee
		EPL Limited	Independent Director	<b>Chairperson:</b> • Audit Committee
		CSB Bank Limited	Independent Director	<b>Chairperson:</b> • Audit Committee <b>Member:</b> • Corporate Social Responsibility Committee • Monitoring & Follow-Up Cases of Fraud • Review Committee of Wilful Defaulters & Non-Cooperative Borrowers
		Thomas Cook (India) Ltd.	Independent Director	<b>Chairperson:</b> • Audit Committee <b>Member:</b> • Stakeholders Relationship Committee • Risk Management Committee

S.No.	Name of Director	Name of Company	Designation / Category	Chairmanship/Membership in Committees of other listed entities
		Aadhar Housing Finance 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>Risk Management Committee</li> <li>Nomination and Remuneration Committee</li> <li>Asset Liability Management Committee</li> </ul>
6	Nilanjan Roy	Syngene International Limited	Independent Director	<b>Chairperson:</b> <ul style="list-style-type: none"> <li>Risk Management Committee</li> <li>Stakeholders Relationship and ESG Committee</li> </ul> <b>Member:</b> <ul style="list-style-type: none"> <li>Audit Committee</li> </ul>
7	Manja Boerman	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>Risk Management Committee</li> <li>Stakeholders Relationship and ESG Committee</li> <li>Nomination and Remuneration Committee</li> </ul>
8	Sanjaya Singh	Syngene International Limited	Independent Director	<b>Member:</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Science and Technology Committee</li> </ul>
9	Suresh Narayanan	Syngene International Limited	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>Stakeholders Relationship and ESG Committee</li> <li>Audit Committee</li> </ul>

**Composition of the Board and details of Directorship and Committee membership/Chairmanship held in other Companies as on March 31, 2026:**

Name of the Director	DIN	Designation	Directorship#	Committees	
			Indian Public Companies	Chairmanship*	Membership*
<b>Non-Executive Directors</b>					
Kiran Mazumdar-Shaw	00347229	Non-Executive Chairperson	6	-	-
Professor Catherine Rosenberg	06422834	Director	1	-	1
Vinita Bali	00032940	Director	2	-	2
<b>Independent Directors</b>					
Sharmila Abhay Karve	05018751	Lead Independent Director	6	5	7
Kush Parmar	09212020	Director	1	-	-
Nilanjan Roy	02703775	Director	1	1	2

Name of the Director	DIN	Designation	Directorship#	Committees	
			Indian Public Companies	Chairmanship*	Membership*
Manja Boerman	10655368	Director	1	-	1
Sanjaya Singh	11122562	Director	1	-	-
Suresh Narayanan	07246738	Director	1	-	2

Note:

# Directorship in companies includes Syngene International Limited.

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

As per Regulation 26 of SEBI Listing Regulations membership/chairmanship 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, Chairperson of the Company. Except for this, none of the other Directors are related to each other.

## Shareholding of Non-Executive Directors

As on March 31, 2026, the following Non-Executive Directors hold equity shares in the Company.

Name	Shareholding as on March 31, 2026
Kiran Mazumdar-Shaw	21,964
Professor Catherine Rosenberg (Held jointly with spouse Ravi Rasendra Mazumdar)	8,806

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

## Independent Directors

All Independent Directors meet the criteria of independence as per the Companies Act, 2013, and SEBI Listing Regulations. They submit a self-declaration confirming their independence and compliance with eligibility criteria at the time of appointment and at the beginning of each financial year. These declarations are placed before the Board for noting.

The re-appointment process for independent directors involves evaluating their contributions. New directors are inducted

based on the Board's skill requirements and areas of expertise beneficial to the Company. Independent Directors receive a formal letter of appointment outlining their roles, duties, and code of conduct, 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 follows 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

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 23, 2025, July 23, 2025, November 04, 2025 and January 22, 2026. 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 these meetings 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 facilitate engaging them in meaningful deliberations and in taking informed decisions. Complying with Regulations 25(7) of SEBI Listing Regulations 2015, familiarisation programmes to empower Independent Directors with the knowledge of Syngene's business and operations were conducted during the financial year. The Programme /sessions broadly included

an overview on Syngene's Strategic Priorities. Updates on the latest developments affecting the Company and the contract research, development and manufacturing organization (CRDMO) industry and functions of various business units/verticals were presented to the Directors by the Management team. These insightful sessions allow the Board members to get a better understanding of the business of the Company and allows the senior management to solicit distinct perspectives from the Board.

The details of the familiarisation programmes are available at [Familiarisation-Policy-and-Details-of-Familiarisation-Programme\\_26.pdf](#).

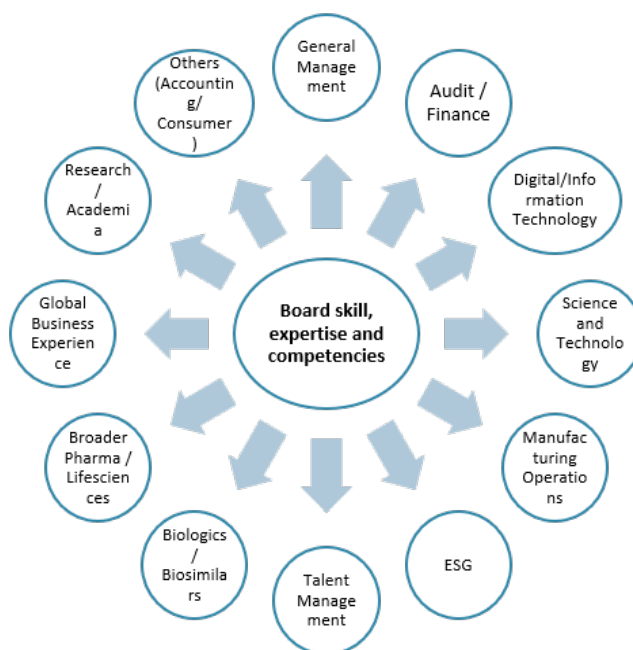
### Confirmation on Independent Directors

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, 2015 and are independent of the management of the Company for the year ended March 31, 2026.

### Skill, expertise, and competencies of the Board

The Syngene Board comprises of highly qualified members who collectively bring the necessary skills, expertise, and competencies to make effective contributions to the Board and its Committees. These contributions are essential in the context of the business and are instrumental in the Company's progress and growth.

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 Skill, Expertise and Competencies

The table below highlights the Core Areas of Expertise/Skills/Competencies of the Board members as of March 31, 2026:

Skills & Experience	KMS	Peter	Catherine	Vinita	Sharmila	Nilanjan	Manja	Kush	Sanjaya	Suresh
General Management	✓	✓		✓	✓	✓	✓	✓		✓
Audit / Finance					✓	✓		✓		✓
Digital/Information Technology			✓			✓			✓	
Science and Technology	✓	✓	✓				✓	✓	✓	
Manufacturing Operations	✓						✓			✓
ESG			✓			✓				
Talent Management		✓		✓	✓		✓	✓	✓	✓
Biologics / Biosimilars	✓						✓	✓	✓	
Broader Pharma / Lifesciences	✓	✓					✓	✓		
Global Business Experience		✓		✓		✓	✓	✓		✓
Research / Academia	✓		✓						✓	
Others (Accounting/ Consumer)				✓	✓					✓

## Board Evaluation

During the financial year 2025-26, the performance evaluation of the Board 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 FY 2025-26 in compliance with Section 134 of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, 2015.

The evaluation process included an in-depth review of the Board's composition, strategic focus, and dynamics, along with its engagement with Management. It also provided useful insights into areas such as succession planning, performance orientation, and execution effectiveness. The outcome of the evaluation reaffirmed the Board's commitment to continuous improvement and identified both strengths and opportunities for enhancement.

The evaluation affirmed that the Company continues to maintain a strong governance framework, underpinned by effective Board leadership, constructive Board-Management engagement, a balanced and compliant Board composition, independence of views, relevant industry expertise, and well-functioning Board Committees. It also identified key priorities for further enhancement, including deeper strategic and forward-looking discussions, stronger talent review and succession planning, improved structure and presentation of Board papers, more discussion-led deliberations, sharper articulation of risks, and more robust review of key policies.

While acknowledging the strength of the existing governance foundation, the Board noted opportunities to further enhance Board-Management effectiveness, strategic oversight, and tracking of agreed actions. Management has reaffirmed its commitment to address these priorities and drive the continuous strengthening of governance practices.

## 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 majority with Independent Directors as of March 31, 2026, namely Sharmila Abhay Karve as Chairperson and Nilanjan Roy, Suresh Narayanan and one non-executive director Vinita Bali as members. Chethan Yogesh, Company Secretary & Compliance Officer acts as Secretary to the Committee.

The attendance of members at the meetings of the Audit Committee held in FY 2025-26 is given below:

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Sharmila Abhay Karve©*	ID	9	9
Vinita Bali	NED	9	9
Nilanjan Roy	ID	9	9
Suresh Narayanan§	ID	6	5

©: Chairperson ID: Independent Director NED: Non-Executive Director

\*Ms. Sharmila Abhay Karve was appointed as Chairperson of the Audit Committee w.e.f. July 24, 2024.

§Suresh Narayanan was appointed as a Member with effect from August 01, 2025.

### Terms of Reference:

The Audit Committee oversees the audit function and ensures the integrity of both internal and statutory audits, aiming to uphold the consistency of unqualified financial statements. Operating within the framework of the Companies Act, 2013, and SEBI Listing Regulations, 2015, it aids the Board in its duty to supervise financial reporting processes, assess the effectiveness of internal financial controls, and scrutinize both statutory and internal audit procedures. Key responsibilities of the Committee encompass:

### 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.
- 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.
- 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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 utilization of loan and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the assets size of the subsidiary, whichever is lower.
- 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.

## Audit Management

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

## 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 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.
- Carry out any other function contained in terms of reference of the Committee, 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.

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

During the year, nine meetings of the Committee were held on April 22, 2025, July 03, 2025, July 21, 2025, September 17, 2025, September 29, 2025, October 27, 2025, November 05, 2025, January 21, 2026, and March 12, 2026. Apart from the quarterly meetings scheduled to discuss the financial results, five additional meetings were held during the year to discuss matters other than financial results. The Statutory Auditors and the Internal Auditors have also attended the quarterly meetings of the Audit Committee in which the financials were discussed and recommended for approval. The Committee met the Statutory Auditors separately, independent of the Management, every quarter to obtain their inputs on significant matters relating to their respective areas of the audit. Chethan Yogesh, Company Secretary & Compliance Officer 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.

Sharmila Abhay Karve, Chairperson of the Audit Committee, was present at the last AGM of the Company held on July 23, 2025.

#### 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 three independent directors as of March 31, 2026, namely Nilanjan Roy as Chairman and Kush Parmar and Manja Boerman as members. Chethan Yogesh, Company Secretary & Compliance Officer acts as Secretary to the Committee.

**The attendance of the members in the Risk Management Committee Meetings held in FY 2025-26 is given below:**

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Nilanjan Roy <sup>©</sup>	ID	4	4
Kush Parmar	ID	4	4
Manja Boerman	ID	4	4

©: Chairman ID: Independent 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 22, 2025, July 21, 2025, October 16, 2025 and January 21, 2026.

## 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 widened the powers of the Committee to review and monitor the ESG matters. On the approval of the Board, the Stakeholders Relationship Committee was renamed as Stakeholders Relationship and ESG Committee w.e.f. October 20, 2021.

The Stakeholders Relationship and ESG Committee comprises three Independent Directors and non-executive Director, as of March 31, 2026, namely Nilanjan Roy, Independent Director as the Chairperson, Manja Boerman, and Suresh Narayanan, Independent Directors and Professor Catherine Rosenberg,

Non-Executive Director as Member. Chethan Yogesh, Company Secretary & Compliance Officer acts as Secretary to the Committee.

**The attendance of Members at the Stakeholders Relationship and ESG Committee Meetings held in FY 2025-26 is given below:**

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Nilanjan Roy©*	ID	4	4
Professor Catherine Rosenberg	NED	4	4
Manja Boerman	ID	4	4
Suresh Narayanan#	ID	2	2
Sharmila Abhay Karve\$	ID	2	2

©: Chairperson; ID: Independent Director; NED: Non-Executive Director

\*Mr. Nilanjan Roy was appointed as Chairperson of the Stakeholders Relationship Committee w.e.f. July 22, 2025.

#Suresh Narayanan was appointed as a Member with effect from August 01, 2025.

\$Ms. Sharmila Abhay Karve stepped down from the position of Chairperson and Member of the Stakeholders Relationship and ESG Committee w.e.f. July 22, 2025.

### Terms of Reference

The Stakeholders Relationship & ESG Committee, among its responsibilities, addresses investor and security holder grievances while also offering specialized attention to Environmental, Social, and Governance (ESG) concerns. Governed by the Companies Act, 2013, and SEBI Listing Regulations, the Committee's role surpasses legal mandates and encompasses:

- 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 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 the 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 22, 2025, July 21, 2025, November 04, 2025

#### The attendance of the members at the meetings of the CSR Committee during the FY 2025-26 is given below:

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Professor Catherine Rosenberg <sup>©</sup>	NED	4	4
Vinita Bali	NED	4	4
Sharmila Abhay Karve <sup>§</sup>	ID	2	2
Sanjaya Singh <sup>#</sup>	ID	2	2
Vijay Kuchroo <sup>*</sup>	ID	2	2

©: Chairperson ID: Independent Director, NED: Non-Executive Director

and January 21, 2026.

Nilanjan Roy, Chairperson of the Committee was present at the last AGM held on July 23, 2025. There were no shareholders' complaints received and resolved during the financial year ended March 31, 2026. There were however 7 requests received by the Company/RTA for various issues such as copies of annual report, renewal of dividend warrant amongst others. All the requests were closed within the stipulated time.

#### Compliance Officer

Chethan Yogesh 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 SEBI Listing Regulations.

#### Role of Company Secretary

The Company Secretary holds a pivotal position in ensuring the adherence to efficient Board procedures, subject to periodic review. Primarily tasked with ensuring compliance with the Companies Act, SEBI Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India, and other relevant laws, he facilitates the timely dissemination of information, along with pertinent supporting documents, to Directors and the Senior Management team. Additionally, he provides guidance to the Board on embracing sound 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 two Non-Executive Director as on March 31, 2026, namely Prof. Catherine Rosenberg, Non-Executive Director as Chairperson, Vinita Bali, Non-Executive Director, Sharmila Karve, Independent Director and Sanjaya Singh, Independent Director as Members. Chethan Yogesh, Company Secretary & Compliance Officer acts as Secretary to the Committee

\*Dr. Vijay Kuchroo ceased to be the Member of the Corporate Social Responsibility Committee w.e.f. July 21, 2025

\$Sharmila Abhay Karve was appointed as a Member with effect from July 22, 2025

#Sanjaya Singh was appointed as a Member with effect from July 22, 2025

#### 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.
- To clearly define the process for inviting and deciding the Research grants along with the Science and Technology Committee.

Syngene believes and acknowledges its responsibility towards the environment, its consumers, employees, and other

#### The attendance of the members at the Meetings of the Science and Technology Committee is given below:

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Manja Boerman <sup>®*</sup>	ID	4	4
Professor Catherine Rosenberg	NED	4	4
Kush Parmar	ID	4	4
Sanjaya Singh <sup>#</sup>	ID	2	2
Vijay Kuchroo <sup>§</sup>	ID	1	1

©: Chairperson ID: Independent Director NED: Non-Executive Director

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 are executed directly and also through our implementing partners viz. Biocon Foundation and Biocon Academy. 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 21, 2025, July 21, 2025, October 15, 2025 and January 20, 2026.

The CSR Report as required under the Companies Act, 2013 for the year ended March 31, 2026, is annexed as **Annexure 7** 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 three Independent Directors and one Non-Executive Directors as on March 31, 2026, namely Ms. Manja Boerman, Independent Director as the Chairperson, Dr Kush Parmar, Independent Director, Mr. Sanjaya Singh, Independent Director and Professor Catherine Rosenberg, Non-Executive Director as Members. Chethan Yogesh, Company Secretary & Compliance Officer acts as Secretary to the Committee

\*Ms. Manja Boerman was appointed as a Chairperson of the Science and Technology Committee w.e.f. July 22, 2025.

#Mr. Sanjaya Singh was appointed as a member of the Science and Technology Committee w.e.f. July 22, 2025

\$Mr. Vijay Kumar Kuchroo ceased from the position of Chairperson of the Science and Technology Committee w.e.f. July 21, 2025

## Terms of Reference:

- Identifying emerging areas of science and technology to be assessed by Syngene.
- Recognizing the growing trends in the industry and making suggestions/recommendations for their evaluation and implementation;
- 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;
- Monitor and review progress of prioritization, decision making, and implementation of high impact and/or significant investment platforms and capabilities
- 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.
- Assist in the building of a relevant SME network

During the financial year, four meetings of the Committee were held on April 22, 2025, July 22, 2025, October 15, 2025 and January 21, 2026.

## 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 four Independent Directors and two Non-Executive Director as on March 31, 2026, namely Suresh Narayanan, Independent Director as the Chairperson and Sharmila Abhay Karve, Manja Boerman, Sanjaya Singh, Independent Directors, and Professor Catherine Rosenberg and Vinita Bali, Non-Executive Director as Members. Chethan Yogesh, Company Secretary & Compliance Officer acts as Secretary to the Committee.

The attendance of the members at the Meetings of the Nomination and Remuneration Committee is given below:

Name	Category	No. of Meetings which the member was entitled to attend	Meetings attended
Suresh Narayanan <sup>®*</sup>	ID	3	3
Manja Boerman <sup>§</sup>	ID	3	2
Sharmila Abhay Karve	ID	6	6
Sanjaya Singh <sup>#</sup>	ID	3	3
Vinita Bali <sup>#</sup>	NED	6	6
Professor Catherine Rosenberg	NED	6	5
Vijay Kuchroo <sup>^</sup>	ID	3	3

©: Chairperson

ID: Independent Director,

NED: Non-Executive Director

*\*Mr. Suresh Narayanan was appointed as a member and the Chairperson of the Nomination & Remuneration Committee w.e.f. August 1, 2025*  
*\$Ms. Manja Boerman was appointed as a member of the Nomination & Remuneration Committee w.e.f. July 22, 2025*

*@Mr. Sanjaya Singh was appointed as a member of the Nomination & Remuneration Committee w.e.f. July 22, 2025*

*#Ms. Vinita Bali stepped down from the position of Chairperson of the Nomination & Remuneration Committee and continued as the Member of the Committee w.e.f. July 22, 2025*

*^Dr. Vijay Kuchroo ceased to be the Member of the Nomination & Remuneration Committee w.e.f. July 21, 2025*

### Terms of Reference:

- Review the Board Structure, size and composition and thereafter make any recommendations to the Board in this regard;
- Identify persons who are qualified to become Directors and 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) Regulations, 2014;
- 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.
- Periodically review and reassess the adequacy of the 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.
- **Mr. Alex Del Priore - Head of Large Molecules CDMO** stepped down from his position effective from November 18, 2025.
- **Dr. Rohtash Kumar - Head of CDMO, Small and Large Molecule** was appointed effective from December 1, 2025.
- **Ms. Caroline Hempstead - Chief Commercial Officer (Interim)** stepped down w.e.f March 31, 2026.
- **Mr. Andrew Webster - Chief Human Resources Officer** will be stepping down from the position effective from April 30, 2026.
- **Dr. Kenneth Barr - Head of SynVent and Strategic Collaborations** will be stepping down from the position effective from April 30, 2026.
- **Mr. Abhijit Zutshi** - will be assuming the role of **Chief Commercial Officer** effective from May 1, 2026.

During the financial year, six meetings of the Committee were held on April 1, 2025, April 21, 2025, July 21, 2025, October 16, 2025, January 20, 2026 and March 26, 2026.

## Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year include the below:

- **Mr. Peter Bains - Managing Director & Chief Executive Officer** was appointed effective from April 01, 2025 and will be stepping down effective from June 30, 2026.
- **Mr. Ajay Tandon - Head of Strategy and Corporate Development** was appointed effective from August 20, 2025.
- **Mr. Gaurav Kushwaha - Chief Technology Officer** was appointed effective from August 20, 2025.
- **Dr. Mrinal Kammili - Head of Translational and Clinical Research** was appointed effective from August 20, 2025.
- **Dr. Subhendu Kumar - Head of Chemistry** was appointed effective from August 20, 2025.
- **Dr. Priyaranjan Pattanaik - Head of Biology** was appointed effective from August 20, 2025.
- **Mr. Surender Sharma - General Counsel** was appointed effective from October 28, 2025.

- **Ms. Maninder Kapoor Puri** - will be assuming the role of **Chief Human Resources Officer** effective from May 1, 2026.
- **Mr. Siddharth Mittal** - will be assuming the role of **Managing Director & Chief Executive Officer (a Key Managerial Personnel)** effective July 01, 2026, subject to the approval of the shareholders of the Company.

## 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

During the Financial year, Peter Bains held the position of Managing Director & CEO the Company w.e.f April 01, 2025 for a period of two years, which was approved by the shareholders through Postal Ballot during June 2025. All other directors are Non-Executive Directors. The remuneration of Peter Bains 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.

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 organization at large.

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

The role of Non-Executive and Independent Directors extends far beyond merely ensuring corporate governance or shaping the company's outlook. These individuals bring to the table a wealth of professional expertise and extensive experience spanning diverse functional domains. Their backgrounds encompass fields such as scientific knowledge, research and innovation, manufacturing, global healthcare services, general management, finance and risk management, compliance and governance, technology, digital perspectives, and various other corporate functions.

The Company actively seeks their expert advice on a wide range of matters, tapping into their deep knowledge and insights. From providing strategic guidance to offering nuanced perspectives on operational challenges, these directors play a pivotal role in shaping the company's trajectory.

Moreover, the Nomination and Remuneration Committee, a crucial governance body, is tasked with evaluating and recommending to the Board the compensation packages for these directors. This ensures transparency and fairness in remuneration practices, aligning with the company's objectives and stakeholder interests.

### 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 or as approved by the members of the Company from time to time, as applicable. Further, it may be noted that the Board of Directors, at its meeting held on April 23, 2025, approved the payment of commission to the members of the Nomination and Remuneration Committee, as well as a fee payable to the Lead Independent Director. The relevant details are set out below:

S. No	Particulars	Maximum Annual Board Fees in USD
1	Board Meeting - Non-Executive Chairperson	1,00,000
2	Board meeting – Other Non-Executive Directors	50,000
3	Audit committee - Chairperson	24,000
4	Audit committee – Other Members	16,000
5	Nomination and Remuneration Committee - Chairperson	20,000
6	Nomination and Remuneration Committee – Other Members	12,000
7	For each of the Committees, namely, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship & ESG Committee and Science & Technology Committee - Chairperson	12,000
8	For each of the Committees, namely, 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 Lead Independent Director is to be paid USD 20,000 per annum.

The details of remuneration and sitting fees paid or provided to all the Directors during the year ended March 31, 2026, are as under:

(₹ 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	-	-	-	6.40	0.70	7.10
Peter Bains*	99.57	-	-	-	-	99.57
Prof. Catherine Rosenberg	-	-	-	4.66	2.26	6.92
Kush Parmar	-	-	-	3.59	0.97	4.56
Vinita Bali	-	-	-	4.84	2.25	7.09
Sharmila Abhay Karve	-	-	-	6.19	2.42	8.61
Dr Vijay Kuchroo <sup>§</sup>	-	-	-	0.35	0.35	0.70
Mr. Nilanjan Roy	-	-	-	4.84	2.34	7.18
Ms. Manja Boerman	-	-	-	4.49	2.17	6.66
Mr. Sanjaya Singh	-	-	-	3.78	1.54	5.32
Mr. Suresh Narayanan	-	-	-	3.48	1.63	5.11

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.

§Vijay Kuchroo completed his second term and ceased to be an Independent Director of the Company on July 21, 2025.

## Service Contracts, Notice Period and Severance Fees

As on March 31, 2026, the Board comprised ten members with nine Non-Executive Directors, of which six are Independent Directors. Peter Bains, as per terms of appointment, was 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

### i. Location, dates, and time of the last three AGMs

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

S. No	Financial Year	Date and Time	Location	Special Resolutions Passed
1	2022-23	July 26, 2023, 3:30 PM	Held through video conference ("VC")/ other audio-visual means ("OAVM") deemed to be held at Biocon Campus, 20th K.M. Hosur Road, Hebbagodi, Bengaluru, 561229	No special resolutions were passed at this Annual General Meeting.

S. No	Financial Year	Date and Time	Location	Special Resolutions Passed
2	2023-24	July 24, 2024 3:30 P.M	Held through video conference ("VC")/ other audio-visual means ("OAVM") deemed to be held at Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area, IV Phase, Jigani Link Road, Bengaluru – 560 099, Karnataka, India.	1. To approve the re-appointment of Dr. Kush Parmar (DIN: 09212020) as an Independent Director of the Company.  2. To approve the appointment of Ms. Manja Boerman (DIN: 10655368) as an Independent Director of the Company.
3	2024-25	July 23, 2025 3:30 P.M	Held through video conference ("VC")/ other audio-visual means ("OAVM") deemed to be held at Biocon Campus, 20th K.M. Hosur Road, Hebbagodi, Bengaluru, 560100	To approve the termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020

## ii. Details of Postal Ballot during the year along with Voting Pattern:

During the financial year, the Company had sought approval of the shareholders through one postal ballot. 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), as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The details of the postal ballots are as follows:

### Postal Ballot – June 2025

Date of Postal Ballot Notice: April 23, 2025

Voting Period: From Friday, May 30, 2025 (9:00 hours IST) until Saturday, June 28, 2025 (17:00 hours IST).

Date of Approval: June 28, 2025

Sr. No.	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 appointment of Mr. Peter Bains (DIN: 00430937) as Managing Director and Chief Executive Officer of the Company and payment of Managerial Remuneration to an amount not exceeding 7% of the net profits of the Company.	Special	36,36,75,180	35,40,79,680	97.36	95,95,500	2.64
2	To approve the appointment of Dr. Sanjaya Singh (DIN: 11122562) as an Independent Director of the Company	Special	36,36,78,557	36,36,61,378	99.99	17,179	0.01

Sr. No.	Name of the Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favour		Votes cast against	
				No. of Votes	%	No. of votes	%
3	To approve the appointment of Mr. Suresh Narayanan (DIN: 07246738) as an Independent Director of the Company	Special	36,36,78,564	36,36,61,534	99.99	17,030	0.01
4	To approve amendments including increasing the share pool of Performance Share Units under Syngene Long Term Incentive Performance Share Plan 2023.	Special	36,36,78,196	29,34,18,059	80.68	7,02,60,137	19.32
5	To approve extending the benefits of the 'Syngene Long Term Incentive Performance Share Plan 2023', as amended, to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	Special	36,36,77,021	29,34,07,268	80.68	7,02,69,753	19.32

### iii. COMMUNICATION OF FINANCIAL RESULTS

#### a. 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/>

#### b. 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](http://www.syngeneintl.com)

#### c. 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/>

#### d. 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 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.

#### e. 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.

#### f. 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 complaints and the current status are updated/resolved electronically in the SEBI SCORES system.

### iv. General Shareholders’ Information

Day, Date, Time and Venue of the Annual General Meeting (AGM)	Wednesday, July 29, 2026, at 3.30 PM through video conferencing/ other audio-visual means. The deemed venue for the meeting shall be Syngene International Limited, the “Hub”, Celebrity Paradise Layout, Doddathoguru, Electronic City Phase I, Bengaluru, Karnataka 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 5 <sup>th</sup> , 2026
Date of Book Closure / Record Date / Cut off	June 26, 2026

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	₹ 10/-
Date of Listing	August 11, 2015
<b>Financial calendar for 2026-27 (tentative dates)</b>	
For the quarter ending June 2026	July 29, 2026
For the quarter ending September 2026	October 29, 2026
For the quarter ending December 2026	January 28, 2027
For the quarter ending March 2027	April 28, 2027

As on March 31, 2026, the securities of the Company are not suspended from trading.

#### Registrar and Share Transfer Agents

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 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

## Share Transfer System

All the Company's shares are held in dematerialised form, except for 86 shares that were in physical form as on March 31, 2026. 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, 2026.

## Disclosure of certain types of agreements binding listed entities

There no such agreements entered into by the Company during FY26.

## Distribution of shareholding by the number of shares as of March 31, 2026

Sl. No	Category	Number of Shares	% to paid up Capital
1	Promoters & Promoter Group	21,22,83,697	52.68
2	Foreign Institutional Investors	5,60,15,350	13.90
3	NRI & Foreign Nationals	13,18,753	0.33
4	Mutual Funds, Banks, NBFCs, AIFs, QIBs, Clearing Members	10,65,28,509	26.44
5	Directors	2,43,605	0.06
6	Bodies Corporate	18,05,243	0.45
7	Indian Public & Others	2,35,75,554	5.85
8	Trusts	2,720	0.00
9	Non-Promoter Non-Public	11,65,989	0.29
<b>TOTAL</b>		<b>40,29,39,420</b>	<b>100</b>

## List of shareholders holding more than 1% of the paid-up share capital as of March 31, 2026

Sl. No	Name	Shareholding	% to paid up Capital
1	BIOCON LIMITED	21,11,85,608	52.41
2	GOVERNMENT OF SINGAPORE	1,16,33,377	2.89
3	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	79,52,323	1.97
4	GOVERNMENT PENSION FUND GLOBAL	73,42,967	1.82
5	LIFE INSURANCE CORPORATION OF INDIA	70,83,419	1.76
6	NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA FOCUS FUND	57,46,009	1.43
7	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI CAP FUND	55,71,925	1.38
8	ICICI PRUDENTIAL PHARMA HEALTHCARE AND DIAGANOSTICS (P.H.D) Fund	54,27,160	1.35
9	MIRAE ASSET FOCUSED FUND	42,07,261	1.04
<b>TOTAL</b>		<b>26,61,50,049</b>	<b>66.05</b>

### Distribution of shareholding by number of shares as on March 31, 2026

Sl. No	Category	No of shareholders	% to shareholders	Total Shares	% to Paid up Share Capital
1	1-5000	1,31,322	94.95	85,78,083	2.13
2	5001- 10000	3,674	2.66	27,52,037	0.68
3	10001- 20000	1,760	1.27	24,97,526	0.62
4	20001- 30000	454	0.33	11,51,882	0.29
5	30001- 40000	200	0.14	7,17,317	0.18
6	40001- 50000	123	0.09	5,62,084	0.14
7	50001- 100000	272	0.20	19,48,780	0.48
8	100001& Above	498	0.36	38,47,31,711	95.48
<b>TOTAL</b>		<b>1,38,303</b>	<b>100.00</b>	<b>40,29,39,420</b>	<b>100.00</b>

#### 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, 2026.

#### 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 the notes to the financial statements.

#### Statement showing un-claimed dividend as of March 31, 2026

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend, which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said shares, after sending an intimation of the proposed transfer in advance to the concerned shareholders, as well as publish a public notice in this regard, to claim the unclaimed shares due to be transferred in September 2026. The Company, under the 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 ₹)	Amount of unclaimed dividend/IPO refund as of March 31, 2026 (in ₹)	Due date for transfer of unclaimed dividend amount to IEPF (IEPF rule 3(1))
1	2018-19	Final Dividend	0.50	35,917.00	August 26, 2026
2	2021-22	Final & Special Dividend	1.00	64,101.00	August 19, 2029
3	2022-23	Final & Special Dividend	1.25	77,524.00	August 29, 2030
4	2023-24	Final Dividend	1.25	1,03,459.50	August 25, 2031
5	2024-25	Final Dividend	1.25	85,970.25	August 28, 2032

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 Dividend pertaining to FY 2017-18 and corresponding shares to the IEPF Authority. Shareholders may note that the any unclaimed Dividend/amount and underlying shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority by following the procedure prescribed in the 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
Plot No.68A, Unit 3, SY No. 296 and 270, Bommasandra, Attibelle, Hobli, Anekal, Bengaluru Urban, Karnataka, 500099	Syngene USA Inc, Baltimore-Bayview Manufacturing Site

## Address for Correspondence

<b>Financial Disclosure</b> Deepak Jain Chief Financial Officer Tel: 91 80 – 6891 9807 E-mail id: <a href="mailto:Deepak.jain@syngeneintl.com">Deepak.jain@syngeneintl.com</a>	<b>For queries related to shares / dividend / compliance</b> Chethan Yogesh Company Secretary and Compliance Officer Tel.: 91 80 - 6891 8781 E-mail id: <a href="mailto:Chethan.Yogesh@syngeneintl.com">Chethan.Yogesh@syngeneintl.com</a>
<b>Media</b> Vijay Jeevanandham Corporate Communications Tel: 91- 8066334596 E-mail id: <a href="mailto:Vijay.Jeevanandham@syngeneintl.com">Vijay.Jeevanandham@syngeneintl.com</a>	<b>Investor Relations (Investors &amp; Research Analysts)</b> Nandini Agarwal Investor Relations Tel: 91 80 – 6891 9807 E-mail id: <a href="mailto:Nandini.Agarwal@syngeneintl.com">Nandini.Agarwal@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 Agents</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>
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## CREDIT RATING

During the year, CRISIL Ratings Limited (“CRISIL”) vide its letter dated June 18, 2025, has reaffirmed the long-term rating as “CRISIL AA+/Stable” and reaffirmed the short-term rating “CRISIL A1+”. ICRA Limited (“ICRA”) vide its letter dated November 20, 2025, has reaffirmed the long-term rating as [ICRA] AA+ (Stable), and reaffirmed the short-term rating as “[ICRA]A1+”.

## 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.

All transactions entered with related parties as defined under the Companies Act, 2013 and SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm’s length basis. None of the transactions attracted provisions of Section 188 of the Companies Act, 2013, and Regulation 23 (1) of SEBI Listing Regulations 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 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 fiscal 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 material 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 safeguards against victimization 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 Chair in the Whistle Blower policy. Syngene has engaged "Navex Global" to provide an 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, 2026, 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, 2026. These financial statements were authorised for issuance by the Board on April 29, 2026.

### 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 funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the FY 2025-26.

## 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 under note number 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	3
2	Number of complaints disposed of during the financial year	2
3	Number of complaints pending as at the end of the financial year	1

## 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.

## 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.

## 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.

## XV. 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 A** to this Report.

## XVI. 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. 101248WW100022), Statutory Auditors of the Company, is annexed with the Directors' Report as Annexure 4.

## XVII. 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 with the Code as on March 31, 2026.

## XVIII. 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, 2026.

**For Syngene International Limited**

**Peter Bains**

Managing Director &  
Chief Executive Officer

Date: April 29, 2026  
Place: Bengaluru

## 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 Road, 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 Road, 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) 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company 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.	Kiran Mazumdar-Shaw	00347229	18/11/1993
2.	*Vinita Bali	00032940	22/07/2025
3.	Sharmila Abhay Karve	05018751	01/08/2019
4.	Catherine Patricia Rosenberg	06422834	08/08/2000
5.	Kush M Parmar	09212020	22/06/2021
6.	Nilanjan Roy	02703775	01/04/2024
7.	Manja Hermina Elisabeth Maria Boerman	10655368	04/06/2024
8.	Peter John Bains	00430937	01/04/2025
9.	Sanjaya Singh	11122562	01/07/2025
10.	Suresh Narayanan	07246738	01/08/2025

\*Mrs. Vinita Bali (DIN: 00032940) retired as Non-Executive Independent Director of the Company with effect from July 21, 2025, and re-appointed as Additional Director Non – Executive & Non-Independent Director with effect from 22nd July 2025 and thereafter regularised as Director in the AGM dated 23rd July,2025.

Mr. Vijay Kumar Kuchroo (DIN: 07071727) retired as Non-Executive Independent Director of the Company with effect from July 21, 2025.

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 and Associates**

**(V Sreedharan)**  
**Partner**

FCS: 2347; CP No.833

Address: Plot No 293, #201, 2nd Floor, 10th Main Road  
3rd Block, Jayanagar, Bengaluru-560011

UDIN: F002347H000228309

Peer Review Certificate No.5543/2024

Place: Bengaluru

Date: April 29, 2026

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110KA1993PLC014937
2.	Name of the Listed Entity	Syngene International Limited
3.	Year of incorporation	1993
4.	Registered office address	<b>Syngene International Limited</b> Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Rd, Bommasandra Bengaluru- 560099, Karnataka, India
5.	Corporate address	<b>Syngene International Limited</b> 'The Hub', Tower 8A, 360 Degree Business Park, Doddathoguru, Electronic City, Phase 1, Bengaluru, Karnataka 560100
6.	E-mail	<a href="mailto:investor@syngeneintl.com">investor@syngeneintl.com</a>
7.	Telephone	080-6891 9191
8.	Website	<a href="http://www.syngeneintl.com">www.syngeneintl.com</a>
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 4,02,93,94,200
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Chethan Yogesh Tel.: 080-6891 8781 Email Id: <a href="mailto:investor@syngeneintl.com">investor@syngeneintl.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a consolidated basis covering wholly-owned subsidiaries. Certain restatements have been made to address changes in methodology while maintaining consistency and comparability.
14.	Name of assurance provider	Adwin Advisory Private Limited
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core Indicators

### II. Products /Services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Contract research, development and manufacturing services	Provide scientific solutions through integrated research, development and manufacturing	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code*	% of Turnover of the entity
1.	Contract research, development and manufacturing services	NIC Code: 72 (Scientific Research and Development)	100%

\*As per National Industrial Classification – Ministry of Statistics and Programme Implementation

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
Bangalore	5	4	9
Mangalore	2	0	2
Hyderabad	2	0	2

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
<b>National (No. of States)</b>	1 (India, no bifurcation on No. of states)
<b>International (No. of Countries)</b>	41

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Exports contribute to 95% of the revenue from operations for FY26.

**c. A brief on types of customers:**

- (i) Large Biopharma: Companies with R&D spends greater than \$1 Bn
- (ii) Mid-sized Biopharma: Companies with R&D spends less than \$1 Bn and greater than \$200 Mn
- (iii) Emerging Biopharma: Companies with R&D spends less than \$200 Mn
- (iv) Animal Health companies
- (v) Agrochemical: Companies focussed on largely agriculture and nutrition segments
- (vi) Chemical/Polymers: Performance and speciality materials and chemicals

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	6,692	4,890	73.1%	1,802	26.9%
2.	Other than Permanent (E)	518	420	81.1%	98	18.9%
3.	<b>Total employees (D + E)</b>	<b>7,210</b>	<b>5,310</b>	<b>73.7%</b>	<b>1,900</b>	<b>26.4%</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	1,163	963	82.8%	200	17.2%
6.	<b>Total workers (F + G)</b>	<b>1,163</b>	<b>963</b>	<b>82.8%</b>	<b>200</b>	<b>17.2%</b>

b. Differently abled Employees and workers\*:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B / A)	No.(C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently-abled employees (D + E)</b>	<b>3</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total differently-abled workers (F + G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Employees and workers have been categorised as follows:

Permanent employees: all permanent employees on the payroll (full-time and part-time)

Other than permanent employees: Contractual associates, interns, trainees, partners

Permanent Workers: (none)

Other than permanent workers: casual staff, administration, security, housekeeping

\*Based on self-declaration at joining

## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B / A)
Board of Directors	10	5	50%
Key Management Personnel	3	0	0

The above is as on March 31, 2026.

## 22. Turnover rate for permanent employees and workers

	FY26 (Turnover rate in current FY)			FY25 (Turnover rate in previous FY)			FY24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.5%	20.7%	18.3%	23.2%	27.0%	24.2%	17.2%	25.7%	19.5%
Permanent Workers*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\*The Company does not have any permanent workers. Provided Voluntary Turnover rate (Involuntary exit is not considered for calculation)

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding /subsidiary /associate companies /joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1.	Biocon Limited	Holding	-	No
2.	Syngene USA Inc.	Subsidiary	100%	Yes
3.	Syngene Scientific Solutions Limited	Subsidiary	100%	Yes
4.	Syngene Manufacturing Solutions Limited	Subsidiary	100%	Yes

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹ Mn): 34,907

(iii) Net worth (in ₹ Mn): 47,180

**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY26 Current Financial Year			FY25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes	10	0	Nil	14	2	NA
Customers	Yes	Nil	Nil	Nil	4	1	Nil
Value Chain Partners	Yes	2	2	Nil	10	1	Nil
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

\*Some of the policies guiding the Company's conduct with its stakeholders, including grievance mechanisms are placed on the Company's website. The weblink is <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies/> In addition, there are internal policies placed on the intranet of the Company.

Refer the supplier grievance portal in this link: <https://www.syngeneintl.com/suppliers-corner>.

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment, Health, Safety and Sustainability controls	R	Any lapse in environmental, health, safety and sustainability controls can impact employee safety, environmental compliance, operational continuity and stakeholder trust	<ul style="list-style-type: none"> <li>ISO 45001:2018-aligned occupational health and safety system implemented across facilities</li> <li>Lab Safety Manager Program in place to strengthen line ownership of safety</li> <li>SynZero digital platform in place for reporting safety concerns, incidents and near misses, with near-miss reporting increasing materially over time</li> <li>Incident review, training and continuous-improvement mechanisms are embedded to support the Company's Goal Zero approach</li> </ul>	Negative: Control failures could result in injury-related costs, remediation expenditure, regulatory exposure and operational downtime

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Human capital	R	Syngene's innovation-led business model depends on scientific talent, specialist capabilities and sustained employee engagement	<ul style="list-style-type: none"> <li>Thrive360 wellbeing framework in place to support physical, mental, emotional, financial, social and professional wellbeing</li> <li>Structured learning (SynLearn), leadership development (Aspire) and performance-management initiatives, including My Future Plan, in place</li> <li>Diversity, equity and inclusion measures are embedded through inclusive policies and targeted representation goals</li> <li>Return-to-work support is demonstrated by a 100% return rate following parental leave for male employees and 99% return rate for female employees</li> </ul>	Negative: Ineffective human-capital management could increase attrition, hiring and training costs, and may also affect productivity, innovation throughput and delivery performance
3	Responsible sourcing	R	Supplier practices can influence quality, compliance, human rights standards, climate performance and overall value-chain resilience, all of which are important for responsible and sustainable operations	<ul style="list-style-type: none"> <li>Supplier expectations formalised through the Supplier Code of Conduct, Sustainable Procurement Policy and Anti-Bribery Anti-Corruption policy</li> <li>EcoElevate programs in place to train both sourcing employees and suppliers on ESG and sustainable-procurement practices</li> <li>Supplier ESG assessment, handholding and climate-readiness surveys to improve supplier maturity and performance</li> <li>Supplier decarbonization efforts have been initiated to align the value chain with Syngene's science-based targets</li> </ul>	Negative: Weaknesses in supplier sustainability or conduct could lead to compliance issues, supply disruption, client concerns and remediation costs
4	Climate transition	R	Energy use, emissions intensity and resource efficiency are closely linked to Syngene's integrated research, development and manufacturing operations, making climate performance fundamental to resilient and sustainable growth	<ul style="list-style-type: none"> <li>Defined decarbonisation pathway in place, supported by renewable energy adoption, energy-efficiency initiatives, evaluation of lower-carbon technologies and supplier engagement</li> <li>Bangalore and Mangalore sites are compliant with ISO 50001:2018 Energy Management Certification strengthening our commitment to long term sustainability</li> <li>Captive wind, solar, and rooftop solar infrastructure have been established to increase the share of renewable energy in operations, secure longterm renewable power (up to 15 years), and achieve lower energy tariffs</li> <li>Climate performance is monitored through the ESG governance framework</li> </ul>	Negative: Delays in climate-transition execution could increase energy, compliance and abatement costs, and may also affect stakeholder confidence over time

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water stewardship	R	Water is critical to operations and strategic management is required for long-term sustainability, particularly in the context of regional water challenges	<ul style="list-style-type: none"> <li>Advanced water recycling, rainwater harvesting and on-site storage solutions have been implemented to reduce dependence on external water sources</li> <li>Water-efficiency measures, including reuse and conservation initiatives, are in place across campuses to improve resource productivity</li> <li>Zero-liquid discharge policy at Bangalore and Mangalore sites to strengthen responsible wastewater management</li> <li>Water audits and site-level improvement plan to support continuous improvement in water resilience</li> </ul>	Negative: Water stress or inadequate stewardship could increase procurement, treatment and infrastructure costs and may affect operational continuity in water-sensitive locations
6	Digitization and Artificial Intelligence (AI)	O	Digitization and AI can improve operational efficiency, strengthen process controls, enhance data-driven decision-making and support scalable growth.	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>	Positive: Digitization and AI improve productivity, process efficiency, scalability and control effectiveness, thereby supporting better cost management and improve margins over the medium to long term

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements. The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
- P2 Businesses should provide goods and services in a manner that is sustainable and safe
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4 Businesses should respect the interests of and be responsive towards all its stakeholders
- P5 Businesses should respect and promote human rights
- P6 Businesses should respect, protect and make efforts to restore the environment
- P7 Businesses when engaging in influencing public and regulatory Policy, should do so in a manner that is responsible and transparent
- P8 Businesses should promote inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y*	Y	Y
b. Has the Policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Governance Reports & Policies - Syngene International Ltd (syngeneintl.com)								
2. Whether the entity has translated the Policy into procedures. (Yes / No)	Yes. The Company has translated the policies into procedures and practices, as applicable.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Supplier's Code of Conduct and Sustainable Procurement Policy covers the abovementioned principles, and the value chain partners are expected to adhere to the outlined requirements.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>• ICH Series guidelines</li> <li>• GxP standards (the global standard for documentation-ALCOA+)</li> <li>• Organization for Economic Co-operation and Development (OECD) guidelines</li> <li>• USFDA Good Manufacturing Practices</li> <li>• EU Good Manufacturing Practices</li> <li>• Japan Good Manufacturing Practices</li> <li>• Health Canada Good Manufacturing Practices</li> <li>• India Good Manufacturing Practices (as per Schedule – M of Drugs and Cosmetics Act)</li> <li>• OECD document No. 22 Advisory Document of the Working Party on Good Laboratory Practice on GLP Data Integrity GLP (Good Laboratory Practices)</li> <li>• Certification by the National GLP Compliance Monitoring Authority, Government of India</li> <li>• New Drugs and Clinical Trials Rules, 2019 and its amendments by Central Drugs Standard Control Organization, India</li> <li>• ISO Certificate for Quality Management System (ISO 9001:2015)</li> <li>• ISO Certificate of Registration for Medical Device Quality Management (ISO 13485:2016)</li> <li>• ISO IEC 17025:2017, National Accreditation Board for Testing and Calibration Laboratories (NABL)</li> <li>• ISO 15189:2012, NABL &amp; College of American Pathologists (CAP) for Clinical and Molecular diagnostics</li> <li>• ISO Certificate for Information Security Management System (ISO/IEC 27001:2013)</li> <li>• ISO Certificate for Occupational Health and Safety Management System (ISO 45001:2018)</li> <li>• ISO Certificate for Environment Management System (ISO 14001:2015)</li> <li>• The clinical development operations and facilities are inspected for compliance with ICH GCP by the regulatory authority ANVISA - Brazil.</li> <li>• The Company has also committed to Science Based Targets initiatives (SBTi)</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a.	ESG assessments & awareness workshops for 80% suppliers, by spend, by FY 2027							
	b.	We are committed that 81.6% of its suppliers by emissions covering purchased goods and services, capital goods, and upstream transportation and distribution will have science-based targets by FY 2028.							
	c.	Formulating a supplier diversity policy and increasing our spend on diverse suppliers.							
	d.	Anti Bribery Anti-Corruption compliance (ABAC) as a core requirement in sourcing decisions.							
	e.	100% supplier to adhere to our Supplier Code of Conduct (SCOC)							
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	1)	61% suppliers by spend are assessed on ESG parameters.							
	2)	46% of suppliers by emissions are committed to Science Based Target Initiative.							
	3)	90% of buyers are trained on ESG and Sustainable Procurement.							
	4)	100% suppliers have signed-off Supplier Code of Conduct(SCOC). The SCOC sign-off is a required step in the process of onboarding new suppliers.							
	5)	100% suppliers are ABAC compliant.							
	6)	We conducted 12 safety training attended by 398 suppliers.							
	7)	12 safety audits were conducted for the suppliers.							
<b>Governance, leadership and oversight</b>									
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</b>									
<p><i>“At Syngene, our commitment to Environmental, Social, and Governance (ESG) principles continues to shape our strategy and operations. This year, we took a significant step forward by committing to science-based targets. While navigating challenges such as evolving regulatory expectations and climate-related risks, we remained focused on meeting our ESG goals through data-driven decision-making, stakeholder collaboration, and the promotion of responsible sustainability practices. Our aim is to build resilience and long-term value; not just within our operations, but across our entire ecosystem, thereby contributing meaningfully to a more sustainable and equitable future.”</i></p> <p>Peter Bains Managing Director &amp; CEO</p>									
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	The governance related to Business Responsibility policies is implemented and reviewed by the Executive Committee, with oversight from the Stakeholders Relationship and ESG Committee of the Board.								
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	Yes, the Stakeholders Relationship and ESG Committee is responsible for decision-making on sustainability-related issues. In addition, the Risk Management Committee also assesses risks pertaining to specific principles of business responsibility as identified by the Committee.								
<b>10. Details of Review of NGRBCs by the Company:</b>									
Performance against above policies and follow up action	The Stakeholders Relationship and ESG Committee of the Board assesses the Business Responsibility (BR) and ESG performance of the Company on a quarterly basis and reports to the Board. The Board assesses the report on BR on an annual basis based on the recommendation of the Stakeholders Relationship and ESG Committee.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board reviews the status of compliance with all applicable statutory requirements on a half-yearly basis.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Adwin Advisory Private Limited has carried out a reasonable assurance for BRSR Core Indicators.								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

*\*Syngene is actively involved in influencing public policies by engaging with external stakeholders, regulatory authorities, and industrial associations. Although the company shares its expertise to aid in the formulation of public policy, it does not directly engage in lobbying or advocacy activities. Therefore, there is no specific policy for this purpose. However, the Business Responsibility Policy covering the nine NGRBC principles has been approved by the Board of Directors on the recommendation of the Stakeholders' Relationship and ESG Committee.*

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes*
Board of Directors	2	Strategy	100%

Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes*
Key Managerial Personnel	5	1. Code of Conduct 2. Information Security Awareness 3. Prevention of Sexual Harassment 4. Data Integrity 5. Client Confidentiality	Code of Conduct – 100% Information Security – 100% Prevention of Sexual Harassment –100% Data Integrity – 100% Client Confidentiality– 100%
Employees other than BoD and KMPs	44	All employees undergo various training programs throughout the year which includes behavioral, functional and technical courses. Training was undertaken on various topics under license to operate courses like code of ethics, POSH, data integrity, information security etc.	Code of Conduct – 99.7% Information Security – 99.6% Prevention of Sexual Harassment –99.7% Data Integrity – 99.6% Client Confidentiality– 99.5% Anti Bribery and Anti Corruption – 100%

NOTE: As part of sustaining the license to operate, every employee must complete the eLearning modules on: Code of Ethics and Business Conduct, Prevention of Sexual Harassment (POSH), Information Security and Data Integrity. Any employee who joins the organization goes through the induction where these four topics are covered, and they are assigned these modules with a due date of 30 days. This is also an annual activity for all other employees.

Workers don't have access to LMS (Learning Management System), hence no trainings are reported here

\*Indicates the percentage completion of the course.

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Refer to the Company's website for all disclosures made under Regulation 30 of SEBI(Listing Obligations and Disclosure Obligations) Regulations,2015 at <https://www.syngeneintl.com/investors/stock-exchange-disclosures/>

The above disclosure has been made in accordance with the Company's Policy for determination of materiality of events and information for disclosure to the Stock Exchanges.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Refer to the Company's website for all disclosures made under Regulation 30 of SEBI(Listing Obligations and Disclosure Obligations) Regulations,2015 at <https://www.syngeneintl.com/investors/stock-exchange-disclosures/>

**4. Does the entity have an anti-corruption or anti-bribery Policy? If yes, provide details in brief and if available, provide a web-link to the Policy.**

Syngene is committed to conducting business in an honest and ethical manner and displays zero-tolerance towards bribery and corruption. Syngene has implemented anti bribery and anti-corruption governance framework, which includes the Anti-Bribery and Anti-Corruption Policy, Code of Conduct and Supplier Code of Conduct. In terms of the said Policy and Code, Syngene believes in upholding highest ethical standards, does not indulge in bribery or corruption and also sets out the same expectations with all of its suppliers. Syngene's Code of Conduct and Supplier Code of Conduct can be accessed on the Syngene's website at <https://www.syngeneintl.com/investors/corporate-governance/governance-reports-policies>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	1	Nil
Workers	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

	FY26 (Current Financial Year)		FY25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Number of days of accounts payable	138	136

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21%	18%
	b. Number of trading houses where purchases are made from	579	597
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	32%	29%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers/ distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases from trading houses as % of total purchases	3.4%	1.8%
	b. Sales (Sales to related parties / Total Sales)	6.9%	2.6%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	3.3%	4%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held*	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	1. Syngene Science Based Target Initiative (SBTi) commitment 2. How to use the digital tool to calculate your GHG emissions 3. How to make an SBTi commitment	39%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has put in place a robust framework to ensure ethical business practices and to manage any potential conflicts of interest. This framework consists of two key policies - the "Code of Ethics and Business Conduct" and the "Policy on Related Party Transactions". These policies are mandatory for all board members and are designed to provide a clear process to prevent, manage, and mitigate any conflicts of interest. Transactions with the board members or any entity in which such board members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors abstain from the discussions at the meeting.

Overall, these policies provide a comprehensive framework to ensure that the Company's board members maintain the highest ethical standards and conduct business in a transparent and fair manner. The web link of the above mentioned policies is mentioned below:

[Code of Conduct \(Board Approved July 2024\) FINAL](#)  
[Syngene-Policy-on-dealing-with-RPT-Nov-2025.pdf](#)

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY26 Current Financial Year	FY25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D <sup>®</sup>	Nil	Nil	NA
Capex	Nil	Nil	NA

<sup>®</sup>Syngene is in the business of performing Research & Development activities on behalf of its clients on a contract basis. Syngene does not incur any Research & Development expenditure on its own.

2. **a. Does the entity have procedures in place for sustainable sourcing?**

Yes, the Company has implemented sustainable sourcing procedures in line with its [Sustainable Procurement Policy](#).

- b. If yes, what percentage of inputs were sourced sustainably?**

During the financial year 61% of the inputs were procured from sustainable sources.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Syngene is not a brand owner under plastic rules, thus reclaiming is not in scope. However, plastic waste generated in our operations is handed over to authorized plastic recycling partners. E-waste, other waste and hazardous waste are disposed through State Pollution Control Board authorized waste handling partners.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Syngene falls under the category of Importer under Producers, Importers and Brand Owners (PIBO) and we have obtained the registration from Karnataka State Pollution Control Board. Plastic waste generated in our operations is handed over to authorized plastic recycling partners and the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board.

## Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, the entity has not conducted Life Cycle Perspective / Assessments (LCA) for any of its products.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NIL	NIL	NIL	NIL	NIL	NIL

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY26 Current Financial Year	FY25 Previous Financial Year
Not applicable		

The company is largely a Contract Research Organisation (CRO) and is gradually expanding its services to become a Contract Development and Manufacturing Organisation (CDMO) for large and small molecules

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY26 Current Financial Year			FY25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil. The company is largely a Contract Research Organisation (CRO) and is gradually expanding its services to become a Contract Development and Manufacturing Organisation (CDMO) for large and small molecules	

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance <sup>1</sup>		Accident Insurance		Maternity benefits <sup>2</sup>		Paternity Benefits		Day Care facilities <sup>3</sup>	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	4,890	4,890	100%	4,890	100%	-	-	4,890	100%	4,890	100%
Female	1,802	1,802	100%	1,802	100%	1,802	100%	-	-	1,802	100%
<b>Total</b>	<b>6,692</b>	<b>6,692</b>	<b>100%</b>	<b>6,692</b>	<b>100%</b>	<b>1,802</b>	<b>100%</b>	<b>4,890</b>	<b>100%</b>	<b>6,692</b>	<b>100%</b>
<b>Other than Permanent Employees</b>											
Male	<i>Vendors and contractors are required to adhere to statutory compliances as per the respective rules of the state.</i>										
Female											
<b>Total</b>											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance <sup>1</sup>		Accident insurance		Maternity benefits <sup>2</sup>		Paternity Benefits		Day Care facilities <sup>3</sup>	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
<b>Male</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Female</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Other than Permanent workers</b>											
<b>Male</b>	<i>Vendors and contractors are required to adhere to statutory compliances as per the respective rules of the state.</i>										
<b>Female</b>											
<b>Total</b>											

1. Health Insurance, accidental insurance is provided to all full-time/permanent employees only.
2. Male employees can claim maternity related expenses (medical hospitalization) for their spouses.
3. Organization-wide we have a tie-up with day care facility providers, which our employees and workers can use as needed.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):**

	FY26 Current Financial Year	FY25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.36%*	0.35%

\*Aside from this, the maternity bonus payment in FY 26 ₹ 3,50,000

**2. Details of retirement benefits for Current FY26 and previous FY25.**

Benefits	FY26 Current Financial Year			FY25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund <sup>1</sup>	100%	100%	Yes	100%	100%	Yes
Gratuity <sup>1&amp;2</sup>	100%	100%	NA	100%	100%	NA
ESI	Vendors and contractors are required to adhere to statutory compliances as per the respective rules of the state.					
Others – please specify (National Pension Scheme) <sup>3&amp;4</sup>	5.4%	NA	Yes	4.3%	NA	Yes

1. All full-time employees are covered under Provident fund and Gratuity act as per appointment letters.
2. Gratuity is paid to eligible exiting employees through full and final settlements.
3. NPS is a long-term investment tool extended to corporate employees by the Government of India. Employees can make a voluntary contribution of up to 10% of basic salary. The total amount is eligible for tax exemption u/s 80CCD (2) of the Income Tax Act. The contributions cannot be withdrawn until retirement.
4. Only Eligible employees considered in % calculation and NRI not considered

**3. Accessibility of workplaces**

**Are the premises/ offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company is committed to embracing inclusion and diversity in its campuses. To underpin inclusivity for employees with different abilities, an accessibility assessment of all our facilities was initiated in FY23 as the baseline for ensuring that differently-abled employees are not disadvantaged

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the Policy.**

Syngene is an Equal Opportunity Employer and does not follow or support any discrimination based on race, colour, religion, age, gender, sexual orientation, nationality, disability, political opinion, and other factors. All employees are expected to be respectful towards each other and not promote or tolerate any form of discrimination. The Code of Conduct and the Human Rights Policy cover the aspects of fair employment, anti-harassment and non-discrimination, which are available at:

[Code of conduct](#)

[Syngene Human Rights Policy](#)

**5. Return to work and Retention rates of permanent employees and workers\* that took parental leave.**

Gender	Permanent employees	
	Return to work rate	Retention rate (base rate pertains to FY25)
Male	100%(288/288)	77.6%(236/304)
Female	99%(91/92)	73.6%(78/106)
<b>Total</b>	<b>99.7%(379/380)</b>	<b>76.58(314/410)</b>

\*Retention rate is number of active employees as on closing of financial year to employees who took parental leave. The Company doesn't have any permanent workers. Return to work is calculated as those who took paternity leave and return to work and still active under Paternity leave to the total number of employees took paternity leave

Retention Rate is calculated as sum of Total Number of Employees Active and exited after 12 months of parental leave/ Total number of employees opted for parental leave in that FY

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Permanent Employees	Yes, Refer to Disciplinary and Grievance Policy. <a href="#">Grievance and Disciplinary Policy.pdf</a>
Other than Permanent Employees	Yes, Refer to Disciplinary and Grievance Policy. <a href="#">Grievance and Disciplinary Policy.pdf</a>
Permanent Workers	Not Applicable (The Company doesn't have any permanent workers)
Other than Permanent Workers	Yes, Refer to Disciplinary and Grievance Policy. <a href="#">Grievance and Disciplinary Policy.pdf</a>

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

None

**8. Details of training given to employees and workers:**

Category	FY26 Current Financial Year					FY25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		*On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
Male	5,313	4,944	93.05%	5,256	99%	5,228	5,020	96%	4,648	97%
Female	1,900	1,775	93.42%	1,899	99.9%	1,824	1,801	98.7%	1,625	94%
<b>Total</b>	<b>7,213</b>	<b>6,719</b>	<b>93.15%</b>	<b>7,155</b>	<b>99.19%</b>	<b>7,052</b>	<b>6,821</b>	<b>96.7%</b>	<b>6,273</b>	<b>96%</b>

Category	FY26 Current Financial Year					FY25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		*On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Workers</b>										
Male	963	690	91.51%	710	94.16%	980	929	94.8%	929	94.8%
Female	200	175	96.15%	170	93.41%	203	194	95.6%	194	95.6%
<b>Total</b>	<b>1,163</b>	<b>865</b>	<b>92.41%</b>	<b>880</b>	<b>94.02%</b>	<b>1,183</b>	<b>1,123</b>	<b>95%</b>	<b>1,123</b>	<b>95%</b>

\*Employee includes Permanent & Other than Permanent employees

\* Non-permanent employees are not covered under skill upgradation.

**9. Details of performance and career development reviews of employees and workers:**

Category	FY26 Current Financial Year			FY25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	3,904	3,904	100%	4,180	4,180	100%
Female	1,402	1,402	100%	1,493	1,493	100%
<b>Total</b>	<b>5,306</b>	<b>5,306</b>	<b>100%</b>	<b>5,673</b>	<b>5,673</b>	<b>100%</b>
<b>Workers</b>						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Note: Only permanent employees are considered for performance review. The figures in B and D indicate the persons eligible for review in the relevant years (which doesn't include the persons who joined the Company within six months of the closure of the financial year and persons serving notice period).

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, the Company has a well-established occupational health and safety management system across all the facilities. The Environment, Health, Safety and Sustainability (EHSS) Policy applies to all operations. The operating facilities are certified for ISO 14001:2015 - Environmental management systems (EMS) and ISO 45001: 2018 - Occupational Health and Safety System (OH&S). Syngene's Environmental Management System and Occupational Health and Safety objectives are aligned with the EHSS Policy and the risk management process. The Company has an established risk management and prevention system using the principles of Aspect Impact Management (AIM) and Hazard Identification and Risk Assessment (HIRA).

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has an established process for identifying work-related hazards from routine and non-routine activities. Risk assessments such as lab hazard analysis and process risk assessment are undertaken for routine activities in both laboratory applications and manufacturing operations. This ensures that hazards are identified, and adequate controls are put in place. For non-routine activities, job safety analyses are carried out to assess the risk before undertaking

any activities. The hazard analysis tool for both routine and non-routine risks works on the systematic approach of identifying, evaluating and controlling hazards:

- Physical (e.g. slips, trips and falls, entanglement, noise, vibration, harmful energy sources);
- Chemical (e.g. inhalation, contact with or ingestion of chemicals);
- Biological (e.g. contact with allergens or pathogens such as bacteria or viruses);

The following processes are used to identify the hazards in the workplace:

- Safety interactions and safety walks in the workplace to identify potential hazards.
- Employee participation during weekly safety hours
- Comparison of Standard Operating Procedure (SOP) with current practice.
- Reviews of incident management reports
- Reviews of safety data sheets
- Reviews of first aid/injury records
- After identifying a hazard, controls are put in place to bring the Hazard to ALARP (As low as reasonably practical) state.

**c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Syngene has a well-established system to report any incident, unsafe condition, unsafe acts or work-related hazards. All employees must report any incident, near miss or unsafe act through a company-wide portal, 'SynZero'. All incidents reported in the portal are investigated, root cause analysis is undertaken, corrective and preventive actions (CAPA) are put in place. Workers may also raise their concerns at the periodic departmental-level safety meetings or during Gemba walks.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, Employees and contractors are covered by medical insurance for occupational as well as non-occupational healthcare services. For eligible contractors provided with ESI benefits per the Employees State Insurance Act. All employees and contractors are required to undergo an annual health check-up and healthcare advice is provided annually. Medical insurance facilities are provided to employees and their dependents. Employees are also covered under group personal accident insurance

**11. Details of safety related incidents:**

Safety Incident/Number	Category	FY26	FY25
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	7	5
	Workers	5	4

Safety Incident/Number	Category	FY26 Current Financial Year	FY25 Previous Financial Year
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*\*Injury Frequency Rate is taken as 12-month rolling average.*

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has established measures to ensure a safe and healthy workplace by proactively identifying, evaluating, and mitigating or preventing any hazard/releases that could occur.

Safety systems at work include:

- a) Permit to Work
- b) Job Hazard Analysis
- c) Process Safety Information
- d) Management of Change
- e) Process Hazard Analysis
- f) Process Risk Assessment
- g) Pre-Start up Safety Review
- h) Incident Management
- i) Contractor Management
- j) Emergency Management
- k) Hazard identification and risk assessment
- l) Aspect and impact identification

Considering the significant on-site workforce, a safe and efficient building evacuation protocol is a priority. The emergency management system includes weekly mock drills for each building. The drill performance is evaluated, and corrective actions are put in place accordingly.

**13. Number of Complaints on the Working conditions and Health & Safety made by employees and workers during:**

	FY26 Current Financial Year			FY25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All employees have access to the companywide portal, SynZero, to report safety incidents, near misses, unsafe acts, hazardous conditions and improvement opportunities, reinforcing an open, transparent and proactive reporting culture. Each report is reviewed, categorized and riskranked to prioritize timely and effective action. Investigations are conducted using structured methodologies (e.g., 5-Why, Fishbone Analysis, and other rootcause tools as applicable), with a strong focus on identifying systemic causes and preventing recurrence.

Investigation outcomes are translated into Corrective and Preventive Actions (CAPA) with clearly defined ownership, timelines, and measurable success criteria. CAPA progress is monitored through system-based tracking, automated reminders, and periodic governance reviews. Closure is validated through effectiveness verification, including Gemba (shop-floor) walks, audit confirmation, and post-closure learning reviews to ensure controls are sustained.

To strengthen frontline engagement and reinforce safe behaviors, a structured Safety Interaction program was implemented. Leaders and supervisors routinely conduct safety interactions during shop-floor and field engagements, focusing on observing critical tasks, reinforcing desired behaviors, identifying at-risk practices, and having constructive safety conversations with employees and contractors. Insights and trends from these interactions are analyzed and used to refine training, procedures, and engineering controls, thereby strengthening behavioral ownership of safety.

In parallel, a focused Serious Injury and Fatality (SIF) Prevention Program was deployed to proactively manage high-risk exposures. The program emphasizes identification and verification of critical risks, definition of Life-Saving Controls, Rule and assurance through field verification, audits, and leadership reviews. High-severity scenarios are screened using SIF potential criteria, and targeted interventions—such as critical control monitoring, permit-to-work strengthening, and escalation protocols—are applied to prevent catastrophic outcomes.

Examples of CAPA implemented during the year included enhancements in chemical and solvent handling, strengthening of engineering controls and interlocks, improved equipment safeguarding and access control, upgrades to material storage, segregation and ventilation systems, improvements in lifting operations and traffic management, tighter contractor safety governance, and increased automation and error-proofing to reduce reliance on administrative controls.

Targeted learning interventions—such as role-based training, task-specific refreshers, critical risk awareness modules, and visual learning tools—were deployed to improve competency in higher-risk activities. Key learnings from incidents, safety interactions, and SIF reviews were systematically communicated through KAVACH communications across teams to embed preventive controls, reinforce critical behaviors, and continuously strengthen overall safety performance.

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Worker?

Yes, the Company provides the employees Group Term Life Insurance and other applicable benefits. Casual workers (Other than Permanent workers) are covered under Employee's State Insurance Act.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance with the applicable regulations and reviewed as per regular audit processes. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues like PF, ESIC, etc. relating to contractual employees and workers. The Company also sets clear expectations with its value chain partners to abide by labour laws, human rights, and regulations based on the nature of the business.

### 3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	0	0	0	0
Workers	0	0	0	0

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Nil

### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	61%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The following measures have been implemented or are in progress to address the significant risks and concerns identified in response to Question 4:

- a. We have implemented a **Supplier Code of Conduct** to ensure alignment with our standards, covering environmental, labor, human rights, and ethics requirements in all contracts.
- b. The Supplier Code of Conduct includes provisions that allow us to terminate agreements with suppliers who fail to meet our standards.
- c. We have conducted **training sessions** for our suppliers on social responsibility to ensure they are informed of and aligned with our expectations.
- d. We are rolling out a **sustainable procurement management system** across our supplier network to ensure compliance with our sustainability criteria.
- e. We are evaluating the **operational sites** of our suppliers, including manufacturing plants, offices, and other facilities, to assess their adherence to our standards.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has identified key stakeholders based on their level of interest, involvement, and impact on the Company's operations and engagement with sustainability issues. In 2021, a comprehensive stakeholder engagement exercise was conducted to evaluate the critical concerns and material issues that affect Syngene's value creation process for all stakeholders. As a result of this assessment, eleven key stakeholder groups were identified, which include a diverse range of external and internal stakeholders such as clients, vendors, regulators, investors, media channels, and employees.

Contact details for selected stakeholder groups to connect with the Company are publicised on the Company's website: <https://www.syngeneintl.com/contact-us/>

In addition, stakeholders such as clients, local authorities, new recruits and employees are invited to engage face-to-face with the Company in dedicated sessions ranging from recruitment fairs to media and investor meetings.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

<b>Stakeholder</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/ No)</b>	<b>Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others</b>	<b>Frequency of engagement (Annually/Half yearly/quarterly/ others– please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
CSR Partners	No	The CSR arm of the Biocon Group, Biocon Foundation along with Biocon Academy, operates and implements most of the Company's CSR programs. The Company also directly engages with agencies/ institutions for CSR activities.	Regular engagement (fortnightly/ monthly) led by the Biocon Foundation and Biocon Academy	Building community equity among program beneficiaries with a focus on science education, community healthcare, safety of women and children, protection of the natural environment. CSR programs primarily target the communities adjacent to Syngene campuses. Certain programs also offer employee volunteering opportunities.
Communities	Yes	Community meetings; complaint and suggestion boxes; health risk assessments; satisfaction (quality improvement tool) and quality-of-life surveys; website; annual reports; and social media	Periodic, and on an as-needed basis.	Engagements are undertaken to understand community needs and concerns, gather feedback, and enable effective implementation of CSR programs. Key topics are centred around health, education, environmental sustainability, women's safety, rural infrastructure, and overall community awareness and wellness.
Media	No	Corporate Communications handles all communication with the media directly or through a specialist consultancy.	Quarterly business briefings are undertaken for business media wanting to cover the financial results. Individual engagement with trade media provides an opportunity to showcase scientific achievements.	Communications are scheduled to underpin statutory requirements to publish performance for the benefit of investors and other financial stakeholders. Other media engagement allows the company to enhance its reputation and promote new products and services.

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/quarterly/others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & NGOs	No	Email, phone calls, presentations, review meetings, and stakeholder meetings	Periodic and as required (including monthly reviews with NGOs and periodic meetings with government stakeholders)	Engagements are undertaken to review project progress, ensure alignment with CSR objectives, and strengthen implementation effectiveness. Key areas of discussion include project performance, beneficiary outreach, fund utilization, compliance requirements, and impact assessment. Feedback from stakeholders focuses on improving delivery, addressing on-ground challenges, enhancing community participation, and ensuring timely reporting and accountability.
Vendors	Yes	Email, Website , Newsletter, Online meetings, In-person meeting, Phone calls	Monthly	Syngene engages with its vendors to ensure adherence to ethical business practices and alignment with the organization's core values. The company emphasizes strict compliance with quality standards for all materials procured, thereby safeguarding operational excellence. Additionally, Syngene integrates sustainability principles into its procurement processes, encouraging vendors to adopt environmentally responsible and socially conscious practices across their operations.

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/quarterly/ others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ shareholders	No	The Investor Relations team conducts a series of meetings with analysts and investors throughout the year. Shareholders can engage with the Company through the Company Secretary at any time and at the Annual General Meeting.	Quarterly briefings are held for analysts and investors, hosted by the MD&CEO and the CFO. Aside from these meetings, investors can request meetings with the Company. The Annual General Meeting during July 2025 was held virtually. Nonetheless, shareholders were able to ask questions directly to the Chairperson and other members of the Board.	The purpose of engagement is to discuss business performance and strategy. Details of the announced events and individual investor meetings are published on the website to ensure transparency and accountability
Employees	No	Employees have various options for engaging with each other and the management, including town halls, team meetings, individual meetings and scientific engagements. Employees can approach the Human Resources (HR) team for support or use the HR chatbot for personal matters. A formal grievance process exists to handle employee complaints and an independently run whistleblower line is also provided.	Employees are invited to submit questions before town halls which are answered in person or on the intranet. Managers engage with their team members regularly. They also conduct performance reviews for each team member as well as regular coaching conversations. The HR team provides support where needed to resolve personal difficulties in the workplace.	Engagement is designed to: provide employees with adequate training and development for career progression; ensure employees are aligned with organizational values and code of conduct; provide information about the Company's future plans; and resolve employee complaints in a fairly with strong institutional oversight.

**Leadership Indicators**

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Quarterly updates and relevant feedback is provided to the Board and/or its committees based on respective operational/functional head led stakeholder interactions. Additionally, these operational/functional heads also provide updates to the Chairperson through monthly business review meetings. Engagement with stakeholders includes: meetings with investors and potential investors; employee engagement in quarterly townhalls; community engagement through CSR programs; Client engagement in the course of projects and also through an annual survey; and regular meetings with local authorities for environment, health and safety.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Stakeholder consultation is integral to the Company's approach to identifying and managing environmental and social priorities. An initial materiality assessment was undertaken in FY 2021 to identify key ESG topics based on inputs from diverse stakeholder groups, forming the basis for Board-endorsed priorities embedded in the Company's strategy.

Building on this, the Company completed a Double Materiality Assessment in FY 2026 as a comprehensive stakeholder engagement exercise. Through structured consultations with internal and external stakeholders, the assessment evaluated both the impact of the Company's operations on the environment and society, as well as the financial risks and opportunities arising from ESG factors. The exercise enabled a refinement of the Company's material ESG topics, ensuring alignment with evolving stakeholder expectations and regulatory trends, and facilitated a systematic mapping of key topics across Impact, Risk and Opportunity dimensions. The outcomes have been integrated into the Company's ESG strategy, risk management processes, and disclosures.

These priorities are embedded into the Company's governance framework through the Code of Ethics and Business Conduct, Supplier Code of Conduct, and other thematic policies, all of which are publicly disclosed to ensure transparency and accountability.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Engagement with vulnerable/marginalised groups occurs through Company funded CSR programs, including a mental health program, health clinics for the elderly, a program to rehabilitate vulnerable women and their children, and access to high-quality science education for economically disadvantaged children. In all cases, the engagement is led by the Biocon Foundation, the charitable arm of the Biocon group of companies and programs are carried out in partnership with a not-for-profit or specialist agency

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

**1. Employees and workers who have been provided training on human rights issues and Policy (ies) of the entity:**

Category	FY26 Current Financial Year			FY25 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	6,692	6,692	100%	6,533	6,533	100%
Other than permanent	518	518	100%	519	519	100%
<b>Total Employees</b>	<b>7,210</b>	<b>7,210</b>	<b>100%</b>	<b>7,052</b>	<b>7,052</b>	<b>100%</b>
<b>Workers</b>						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	936	880	94.02%	1,183	1,123	94.93%
<b>Total Workers</b>	<b>936</b>	<b>880</b>	<b>94.02%</b>	<b>1,183</b>	<b>1,123</b>	<b>94.93%</b>

Note: Training is provided through the completion of specific license to operate mandatory modules, which includes Prevention of Sexual Harassment, Code of Conduct, Data Integrity, Information Security Awareness and Client Confidentiality. New joiners are assigned with all the License to Operate modules as and when joining and also as an annual refresher it is assigned to all the employees including permanent and other than permanent and are required to complete the training which was in the month of May 2026

## 2. Details of minimum wages paid to employees and workers:

The company is dedicated to ensuring that all of its employees and workers receive wages that not only meet but exceed the minimum requirement set by law. Furthermore, the company diligently follows all relevant rules and regulations to guarantee fair and lawful employment practices

## 3. Details of remuneration/salary/wages:

### a. Median remunerations/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ In million)	Number	Median remuneration/ salary/ wages of respective category (₹ In million)
Board of Directors (BoD) (other than executive directors)	4	3.59	5	4.82
Key Managerial Personnel (other than Executive Directors)	2	21.30	-	-
Employees other than BoD and KMP	4,890	1.00	1,802	0.70
Workers	1,163	0.025	200	0.023

Note: No prorata adjustment has been done. This considers only actual payments made. This includes board positions as of March 31, 2026. Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information. Perquisite value of stock options is excluded.

### b. Gross wages paid to females as % of total wages paid by the Company:

	FY26 Current Financial Year	FY25 Previous Financial Year
Gross wages paid to females as % of total wages	19.90%	18.99%

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

At Syngene, we have Employee Relations (ER) Team. We understand the importance of protecting human rights, and we have established a rigorous process to prevent and address any instances of abuse or violation. Our policies and procedures are designed to ensure that all stakeholders, including community members, suppliers, customers, and others, are treated fairly and with respect. We take any allegations of violations of our policies, including the Code of Conduct, regulations,

and laws, very seriously. If any individual or group believes that there has been a breach of our policies or an action that may harm our company's reputation and its employees, we encourage them to speak up and report their concerns. Our process of handling such reports is thorough and transparent. We investigate all reports promptly and impartially, and we take appropriate corrective measures to prevent any further violations. We are committed to ensuring that any concerns raised are addressed effectively and that our reputation as a responsible and ethical company is upheld. The Company's Human Rights Policy aligns with international standards and guidelines on human rights. You can find it on our website: [Human Rights Policy](#) The Integrity & Whistle-blower Policy lays out the mechanism for any individual to raise a concern about suspected unethical/non-compliant activities and is available at: [Whistleblower Policy](#)

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues?**

Permanent employees	Yes, Refer to Disciplinary and Grievance Policy. <a href="#">Grievance and Disciplinary Policy.pdf</a>
Other than permanent employees	Yes, Refer to Disciplinary and Grievance Policy <a href="#">Grievance and Disciplinary Policy.pdf</a>
Permanent Workers	Not Applicable (The Company doesn't have any permanent workers)
Other than Permanent Workers	Yes, Refer to Disciplinary and Grievance Policy <a href="#">Grievance and Disciplinary Policy.pdf</a>

**6. Number of Complaints on the following made by employees and workers:**

	FY26 Current Financial Year			FY25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	1*	Nil	5	0	Nil
Discrimination at workplace	0	0	Nil	Nil	Nil	Nil
Child Labour	0	0	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	0	0	Nil	Nil	Nil	Nil
Wages	0	0	Nil	Nil	Nil	Nil
Other human rights related issues	0	0	Nil	Nil	Nil	Nil

\*Pending resolution at the end of the year

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY26 Current Financial Year	FY25 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	5
Complaints on POSH as a % of female employees / workers	$3/2,100 = 0.14\%$	$5/(1,729+95)=0.27\%$
Complaints on POSH upheld	100	100

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company condemns any discrimination, harassment, victimisation, or other unfair employment practices being adopted against a complainant. If any complainant feels that they are experiencing any reprisal or retaliation, victimisation or discrimination in nature of intimidation, pressure to withdraw the complaint, or threats for reporting, testifying or otherwise participating in the investigation proceedings, they can report the matter to the Integrity Committee. The Committee will take appropriate measures to address the situation. As per the Whistle-blower policy, the complainant will not risk losing their job or suffering a loss in any manner to obstruct the Whistle-blower's right to continue to perform their duties/functions. Syngene has zero tolerance for retaliation against whistle-blower or any employee who reports any complaint in good faith. Complete confidentiality of the complainant or the whistle-blower is ensured. A participant assisting in the investigation, or furnishing evidence, is protected to the same extent as the whistleblower and is also entitled to the same degree of protection from retaliation for participating in an investigation. All complaints reported through any channels are confidential and will be shared strictly on a 'need to know' basis.

Please refer to Disciplinary and Grievance Policy [Grievance and Disciplinary Policy.pdf](#)

## 9. Do human rights requirements form part of your business agreements and contracts?

Yes

## 10. Assessments for the year: % of your plants and offices that were assessed (by entity or statutory authorities or third parties) on Child labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace, wages or any other such issue

Internal assessments were conducted seeking 100% compliance

## 11. Details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No significant risks or concerns were highlighted

## Leadership Indicators

### 1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Syngene has structured grievance redressal mechanisms for employees, contract workers and other stakeholders, supported by defined reporting channels, investigation protocols and escalation governance. Grievance trends are periodically reviewed to identify potential systemic risks.

Where required, corrective actions include limited refinements to internal procedures, strengthening of SOPs, focused sensitisation and updates to policy communication. During the reporting period, there were no human rights complaints / grievances and no material changes to core business processes were required.

### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights due diligence at Syngene is embedded within its governance, risk and compliance framework and applies across operations. Coverage includes employees, contract workers and third-party workforce deployed at Syngene locations, as well as workplace practices related to conduct, health and safety, inclusion and labour standards.

Due diligence is undertaken through policy frameworks, internal audits and compliance reviews, statutory inspections and certifications, and periodic risk assessments of workforce practices. These mechanisms are supported by training and leadership oversight to ensure alignment with applicable laws and ethical standards.

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of

### Persons with Disabilities Act, 2016?

Syngene's offices and facilities are being progressively aligned with the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility considerations are integrated into facility planning, new infrastructure development and major refurbishment activities, with a focus on improving usability, safety and inclusion for employees, visitors and other stakeholders.

#### 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business donewith such partners) that were assessed
Health and safety practices Working Conditions Sexual Harassment Discrimination at workplace Child Labour Forced Labour/Involuntary Labour Wages Others – please specify	61%

#### 5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks or concerns were highlighted during the assessment.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)	Remarks
<b>From renewable sources</b>			
Total electricity consumption (A)	3,70,280	3,61,046	Unit (Giga Joules)
Total fuel consumption (B)	5,814	4,851	
Energy consumption through other sources (C)	0	0	
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>3,76,094</b>	<b>3,65,897</b>	Unit (Giga Joules)
<b>From non-renewable sources</b>			
Total electricity consumption (D)	32,271	30,319	Unit (Giga Joules)
Total fuel consumption (E)	81,784	62,962	
Energy consumption through other sources (F)	0	0	
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,14,055</b>	<b>93,281</b>	
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>4,90,149</b>	<b>4,59,178</b>	
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.0000131	0.0000134	
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total energy consumed / Revenue from operations adjusted for PPP)	≈ 0.000267 GJ/ international dollar	≈ 0.000282 GJ/ international dollar	
<b>Energy intensity in terms of physical output</b>	61.72	61.76	

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor. As of the April 2026 IMF World Economic Outlook, India's implied PPP conversion rate for 2026 is projected to be 20.34 national currency per international dollar.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.**

Yes, Adwin Advisory Private Limited

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2,231	11,433
(ii) Groundwater	5,258	4,874
(iii) Third party water	1,50,821	1,24,359
(iv) Seawater / desalinated water	NA	NA
(v) Others	46,214	34,875
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>2,04,524</b>	<b>1,75,540</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>2,04,524</b>	<b>1,75,540</b>
<b>Water intensity per rupee of turnover (Total water consumption / Revenue from operations)</b>	0.00000547	0.000004820
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total water consumption / Revenue from operations adjusted for PPP)	≈ 0.000111 kilolitres per international dollar	≈ 0.0000995 kilolitres per international dollar
<b>Water intensity in terms of physical output</b>	31.31	26.87

*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor. As of the April 2026 IMF World Economic Outlook, India's implied PPP conversion rate for 2026 is projected to be 20.34 national currency per international dollar.*

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, Adwin Advisory Private Limited

#### 4. Details related to water discharged:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties*		
- No treatment	NA	NA
- With treatment – please specify level of treatment	5,231 KL	5,817 KL (After pH and Ammonia correction)
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>5,231 KL</b>	<b>5,817 KL</b>

\*The following information pertains to the Hyderabad location wherein the Company's Subsidiary is located.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:** Yes, Adwin Advisory Private Limited

#### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Syngene has zero-liquid discharge treatment systems at its Bangalore and Mangalore facilities, while in Hyderabad effluent is pretreated for pH and ammonia correction before being sent to Jedimetla Effluent Treatment Limited (JETL) for further treatment.

#### 6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

FY 2026			
Sl No	Other air emissions	UoM	Value
1	Particulate matter	MT/A	1.39
2	SO2	MT/A	2.68
3	NOX	MT/A	18.83
4	CO	MT/A	2.54
5	NHMC	MT/A	0
6	Acid mist	MT/A	13.01

FY 2025			
SI No	Other air emissions	UoM	Value
1	Particulate matter	MT/A	3.14
2	SO2	MT/A	5.63
3	NOX	MT/A	41.22
4	CO	MT/A	5.76
5	NHMC	MT/A	0
6	Acid mist	MT/A	95.86

**Note:** The above values of the other air emissions for FY25 are in terms of Mass units per annum and it is reported organization wide. Restatements to be made to address changes in methodology, to maintain consistency and comparability, - Air pollution sources section – method of reporting changed from reporting ambient air quality to source emissions in mass/ annum.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.**

Yes, Adwin Advisory Private Limited

**7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6201 MT	6,637 MT
<b>Total Scope 2 emissions*</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6455 MT	7562 MT
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2 e/ Revenue from operations	0.0000003	0.0000004
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP@)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2 e/ Revenue from operations adjusted for PPP	0.00000688	0.00000771
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO2 e/ Permanent employee	1.85	2.08

\*The data for FY25 is being reaffirmed based on the findings of the assurance of the Company's ESG report undertaken by DNV.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor. As of the April 2026 IMF World Economic Outlook, India's implied PPP conversion rate for 2026 is projected to be 20.34 national currency per international dollar.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.**

Yes, Adwin Advisory Private Limited

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the following projects have been undertaken related to reducing Green House Gas emission:

1. Signed the PPA (Power purchase agreement) for hybrid group captive Model (2.2MW Wind and 3.125MW (Solar) for the renewable power generation 14 Mn Units/Annum for 15 years contract for BSEZ and SU-3 facility.
2. Signed the short term PPA with green power generator for MSEZ unit to meet the energy requirement from renewable sources, 17Mn Units/Annum
3. Signed the green tariff agreement with Telangana Electricity Board for Hyderabad facility to meet the energy requirement from renewable sources, 14Mn Units/Annum

**9. Details related to waste management by the entity:**

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	160.61	181.98
E-waste <b>(B)</b>	2.34	3.74
Bio-medical waste <b>(C)</b>	151.39	128.48
Construction and demolition waste <b>(D)</b>	0	0
Battery waste <b>(E)</b>	4.76	73.99
Radioactive waste <b>(F)</b>	0.008	0.01
Other Hazardous waste. Please specify, if any. <b>(G)</b> – Process residue, spent solvent, off-specification products, date-expired products, spent carbon, spent catalyst, distillation residue, discarded container, process sludge, used oil, waste/residue containing oil, spent liners, concentration & evaporation residues.	2,741.45	2,440.99
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) – (Aluminium waste, SS waste, MS waste, GI waste, GI with Puff waste, FRP waste, Paper Waste, Used Carton/ Corrugated Box, Glass waste, Wood Waste, Tissue-paper waste.)	1,127.42	1,385.69
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>4,187.97</b>	<b>4,214.88</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations)	0.0000001120	0.0000001157
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.00000228	0.00000233

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Waste intensity in terms of physical output	0.58	0.64
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	3,159.00	4,018.59
(ii) Re-used	690.60	Nil
(iii) Other recovery operations	0	Nil
<b>Total</b>	<b>3,849.60</b>	<b>4,018.59</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	135.68	190.60
(ii) Landfilling	0	Nil
(iii) Other disposal operations	0	Nil
<b>Total</b>	<b>135.68</b>	<b>190.60</b>

*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor. As of the April 2026 IMF World Economic Outlook, India's implied PPP conversion rate for 2026 is projected to be 20.34 national currency per international dollar.*

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.**

Yes, Adwin Advisory Private Limited

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

While overall waste generation has stabilized, further improvements in waste intensity and material efficiency are required. Focus areas for the coming year include:

- Reduction of plastic waste through packaging optimisation and supplier engagement
- Minimisation of processrelated hazardous waste via yield improvement and solvent recovery initiatives
- Expansion of coprocessing and recycling pathways to further strengthen circular economy outcomes
- Through these measures, Syngene aims to transition from waste stabilization to measurable waste efficiency improvements

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any.
None of the Syngene operations are in ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such projects were undertaken by the Company.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is in compliance with applicable environmental norms, environmental law/ regulations/ guidelines in India.				

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Bangalore
- Nature of operations: The company is largely a Contract Research Organisation (CRO) and is gradually expanding its services to become a Contract Development and Manufacturing Organisation (CDMO) for large and small molecules
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2,231	11,433
(ii) Groundwater	5,258	4,874
(iii) Third party water	1,50,821	1,24,359
(iv) Seawater / desalinated water	NA	NA
(v) Others	46,214	34,875

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
<b>Total volume of water withdrawal (in kilolitres)</b>	2,04,524	1,75,540
<b>Total volume of water consumption (in kilolitres)</b>	2,04,524	1,75,540
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	0.00000547	0.00000364
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Syngene has zero-liquid discharge treatment systems at its Bangalore and Mangalore facilities.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

None of the Syngene sites are operational in ecologically sensitive areas. However, an assurance on certain parameters was done by Adwin Advisory Private Limited.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	62,451	57,505
<b>Total Scope 3 emissions per rupee of turnover</b>	MTCO2 e/Rs Mn	1.64	1.55

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.**

Certain assurance aspects have been assessed by Adwin Advisory Private Limited

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

None of the Syngene sites are operational in ecologically sensitive areas.

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

The following projects have been undertaken related to reducing Green House Gas emission:

1. Signed the PPA (Power purchase agreement) for hybrid group captive Model (2.2MW Wind and 3.125MW(Solar) for the renewable power generation 14 Mn Units/Annum for 15 years contract for BSEZ and SU-3 facility.
2. Signed the short term PPA with green power generator for MSEZ unit to meet the energy requirement from renewable sources, 17Mn Units/Annum
3. Signed the green tariff agreement with Telangana Electricity Board for Hyderabad facility to meet the energy requirement from renewable sources, 14Mn Units/Annum

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Syngene's Business Continuity Planning is integrated with its Risk Management framework, which is essential for organizational resilience. This framework encompasses proactive identification, assessment, mitigation, and monitoring of risks and disruptive events across all business operations minimizing the impact on business and stakeholders. Alignment of the risk management framework and business continuity planning fosters a culture of preparedness, enhances decision-making during crises, and safeguards continuity of critical business functions. The plan includes a simplified playbook from each operating unit and essential functions to be able to resume the most critical functions and return to typical business operations as quickly as possible.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

We assess our value chain partners on environmental parameters through third party assurance providers to evaluate the impact of their operations on the environment. No significant adverse environmental impacts from our value chain have been reported during FY2026.

- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

61%

## **PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory Policy, should do so in a manner that is responsible and transparent**

### **Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

Syngene is affiliated with 13 trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Global Compact Network-UNGC	International
3.	Association for Assessment and Accreditation of Laboratory Animal Care (AAALC)	International
4.	International Society for Pharmaceutical Engineering (ISPE)	International
5.	Indian Society for Clinical Research (ISCR)	National
6.	Association of Biotechnology Led Enterprises (ABLE)	National
7.	Society of Toxicology (SOT)	International
8.	International Society for Study of Xenobiotics (ISSX)	International
9.	Karnataka Employers Association (KEA)	State
10.	Center for Chemical Process Safety (CCPS)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

## Leadership Indicators

1. Details of public policy positions advocated by the entity:

The company actively engages with external stakeholders, such as industry associations, government entities, and regulatory bodies. It remains compliant while also advocating for public policy initiatives across the following key areas:

- Regulatory Streamlining:** Syngene advocates for policies that simplify regulatory processes related to drug development, clinical research, and manufacturing. This includes promoting clear guidelines, efficient approval mechanisms, and harmonized regulations to reduce time-to-market for innovative medicines—benefiting both manufacturers and end consumers.
- Innovation Support:** Syngene supports policies that foster and incentivize innovation in the pharmaceutical and biotechnology sectors. This includes advocating for greater visibility on international platforms, funding support for research and development (R&D), tax incentives for investments in innovative technologies, and policies that promote collaboration between industry and academia for breakthrough discoveries.
- Data Protection and Privacy:** Recognizing the importance of data in drug development and clinical research, Syngene advocates for strong data protection and privacy regulations. This includes pushing for robust data security standards to safeguard critical information.
- Talent Development:** Syngene promotes policies that encourage talent development and retention in the life sciences sector. This involves support for STEM education initiatives, research programs for biotech professionals, and policies that aid in attracting and retaining a highly skilled workforce in India's biopharmaceutical and specialty chemicals industries.

By advocating in these areas, Syngene, as a CRDMO, continues to contribute to a supportive regulatory environment that encourages innovation, strengthens the healthcare and allied sectors, ensures data privacy, and advances talent development in the life sciences ecosystem.

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

*An impact assessment of the eLAJ Smart Clinics initiative was conducted in FY26 for the programme implemented during FY24 under the Syngene CSR programme by Biocon Foundation. The assessment highlighted the programme's contribution towards improving access to affordable and quality primary healthcare for underserved communities, particularly elderly populations, women, and patients with chronic diseases. The initiative provides integrated healthcare services including consultations, diagnostics, medicines, and referral support, resulting in improved disease management, increased preventive healthcare practices, better treatment adherence, and reduced healthcare expenditure among beneficiaries. The assessment also reported high beneficiary satisfaction and reinforced the programme's effectiveness as a scalable and sustainable primary healthcare model.*

**Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

2. Describe the mechanisms to receive and redress grievances of the community.

Grievance redress mechanisms have been tailored to suit the specific needs of each program. The core strategy involves structured monitoring and evaluation, including regular assessments of stakeholder perceptions through surveys and third-party impact evaluations.

Community members can raise concerns through various accessible channels such as community meetings, outpatient exit surveys, and suggestion or complaint boxes placed at our health centres. Once received, grievances are systematically reviewed and addressed in a timely and appropriate manner, with all actions taken carefully documented.

Transparent and effective communication with communities, beneficiaries, public officials, and partners remains central to this approach, ensuring that all stakeholders are informed and engaged throughout the process.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	<b>FY26 (Current Financial Year)</b>	<b>FY25 (Previous Financial Year)</b>
Directly sourced from MSMEs/ small producers	46%	46%
Directly from within India	71%	70%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

<b>Location</b>	<b>FY26 (Current Financial Year)</b>	<b>FY25 (Previous Financial Year)</b>
Rural	0	0
Semi-urban	0	0
Urban (Mangalore)	1.59%	1.44%
Metropolitan (Bangalore and Hyderabad)	98.41%	97.95%

**Leadership Indicators**

**1. Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

<b>Details of negative social impact identified</b>	<b>Corrective action taken</b>
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

<b>S. No.</b>	<b>State</b>	<b>Aspirational District</b>	<b>Amount spent (in INR)</b>
1.	Karnataka	Yadgiri	33.78 lakhs

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The Company follows an unbiased approach in the selection of its suppliers and its procurement processes, which are driven by the Company’s Sustainable Procurement Policy and Supplier Code of Conduct.

**(b) From which marginalized /vulnerable groups do you procure?**

The Company does not consider the criteria for marginalised / vulnerable groups during the selection of its suppliers.

**(c) What percentage of total procurement (by value) does it constitute?**

NIL

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR project	No. of persons benefitted from CSR programs	%age of beneficiaries from vulnerable and marginalized groups
1.	Development of Biocon–Hebbagodi Metro Station on Namma Metro's Yellow Line	Average Daily Footfall at Biocon–Hebbagodi Metro Station: ~2,500 passengers Average Daily Ridership (Yellow Line): ~60,000 passengers	100%
2.	Rainwater Harvesting Infrastructure at Government Schools, Bengaluru	1,300	100%
3.	Solid Waste Management Initiative in Hebbagodi and Bommasandra, Bengaluru	15,200	100%
4.	Say No to Single-Use Plastics Campaign, Karnataka	25,000	100%
5.	Syngene Research In Science Excellence (SynRISE) at Institute of Bioinformatics and Applied Biotechnology (IBAB)	03	100%
6.	Mobile Science Labs – Experiential Learning for Government School Students	4,900	100%
7.	Lab on Bikes – Experiential Learning for Government School Students	2,200	100%
8.	Synquizitive – Inter-School Science Quiz Competition and Infrastructure Support for Winning Government Schools	11,300	100%
9.	Scholarships, Mentorship & Industry-Orientation for Women in STEM	40	100%
10.	RO Facility for Potable Water at Government School, Byrapatna	200	100%
11.	eLAJ Smart Clinics – Outpatient Care	45,700	100%
12.	eLAJ Smart Clinics – Specialist Clinics	1,100	100%
13.	eLAJ Smart Clinics – Third-Party Impact Assessment	N/A	N/A
14.	Community Health Outreach in Anekal, Bengaluru	11,100	100%

S. No.	CSR project	No. of persons benefitted from CSR programs	%age of beneficiaries from vulnerable and marginalized groups
15.	Rural Preventive Healthcare Program in Shamirpet, Medchal-Malkajgiri, Telangana	6,300	100%
16.	Tribal Health Outreach (Odisha) - Mayurbhanj, Keonjhar, and other districts	16,900	100%
17.	Parihar	5,200	100%

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters product	<b>Not Applicable</b>
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, Other complaints during FY26 and FY25:**

	FY26 (Current Financial Year)		Remarks	FY25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			Nil, The company specializes in contract research services and its primary focus is on providing research services to other businesses, rather than directly to consumers.			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

- 4. Details of instances of product recalls on account of safety issues:** Not Applicable
- 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the Policy.**

Yes, Syngene has extensive cyber security and data privacy, and data breach & privacy incident management policies.

Additionally, the privacy notice pertaining to Syngene's personal data processing is available on the website. Syngene ensures that its employees are trained in the areas of cyber security and data privacy. This is done through focussed learning modules on Data Privacy, Personal Data Breach and Cyber Security, which is mandatory for the entire organisation.

Syngene has a designated Data Privacy Officer, whose key responsibility is to ensure data privacy guidelines are followed and all grievances related to data privacy are addressed. Syngene's DPO email address ([DPO@syngeneintl.com](mailto:DPO@syngeneintl.com)) are also disclosed in the privacy notices on Syngene's website to which all data privacy related grievances can be addressed.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No penalties/regulatory action has been levied or taken with respect to the above listed matters.

- 7. Provide the following information relating to data breaches:**

- **Number of instances of data breaches along with impact** - Nil
- **Percentage of data breaches involving personally identifiable information of customers** – Nil
- **Impact, if any, of the data breaches** – NIL

### Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Following are the platforms where information on services of the Company can be accessed:

**LinkedIn:** <https://www.linkedin.com/company/syngene-international-limited/>

**X (Twitter):** <https://twitter.com/SyngeneIntl>

**Facebook:** <https://www.facebook.com/syngeneintl>

**Website:** <https://www.syngeneintl.com/>

**YouTube:** <https://www.youtube.com/@Syngene>

**Instagram:** <https://www.instagram.com/syngeneintl>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Not applicable

# Independent Assurance Statement

## Independent Assurance Statement to Syngene International Limited on its BRSR Core Report for FY 2025–26

### 1. TO THE BOARD OF DIRECTORS OF SYNGENE INTERNATIONAL LIMITED

We, Adwin Advisory Private Limited (“Adwin”), have undertaken a reasonable assurance engagement for SYNGENE INTERNATIONAL LIMITED (the “Company”), pursuant to our engagement letter dated January 06, 2026, in respect of the selected sustainability information comprising the nine BRSR Core indicators (the “Identified Sustainability Information”) for the period April 1, 2025 to March 31, 2026 (full financial year FY 2025–26).

The Identified Sustainability Information forms part of the Business Responsibility and Sustainability Report (“BRSR”) prepared by the Company for the above-mentioned period. This engagement was conducted by our multidisciplinary team, including assurance practitioners, environmental engineers, and sustainability specialists.

### 2. Identified Sustainability Information

The scope of our reasonable assurance engagement is limited to the nine BRSR Core indicators, as detailed in Appendix I of this report (the “Identified Sustainability Information”). The reporting boundary for these disclosures is in accordance with Question 13 of Section A: General Disclosures (other than foreign operations) of the BRSR. Any specific exclusions or deviations from this boundary, where applicable, have been appropriately disclosed by the Company through notes under the respective questions in the BRSR.

### 3. Criteria

The Identified Sustainability Information has been prepared by the Company in accordance with the following criteria:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the “SEBI Master Circular”);
- SEBI Press Release PR No.36/2024 dated December 18, 2024 – Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024; and

- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.

### 4. Management’s Responsibility

- The preparation, content, and presentation of the information included in the Report are the sole responsibility of the Company’s management. Adwin has not participated in the preparation or development of any of the underlying information contained in the Report.
- The Company’s management is also responsible for the preparation and presentation of the other information included in the BRSR, excluding the Identified Sustainability Information and our independent assurance report thereon.
- Our responsibility is limited to expressing an independent, reasonable assurance opinion on the text, data, and statements falling within the defined scope of this engagement, in accordance with the agreed terms of reference, and for the purpose of informing the Company’s management. We do not accept or assume any responsibility beyond the scope of this engagement.
- This assurance statement should not be relied upon for assessing or interpreting the overall performance of the Company, except in relation to the specific matters covered within the defined scope of assurance.

### 5. Inherent Limitations

The limited availability of well-established frameworks and practices for evaluating and measuring non-financial information may result in the use of varied, yet acceptable, measurement approaches and techniques. Consequently, this may impact the comparability of such information across different companies.

### 6. Our Independence and Quality Control

We, Adwin Advisory Pvt. Ltd., have maintained our independence throughout this engagement and have complied with applicable ethical principles, including integrity, objectivity, professional competence and due care, confidentiality, and professional behavior, in accordance with relevant regulatory requirements and internationally accepted assurance practices. We confirm

that our team possesses the necessary competencies, capabilities, and experience to perform this reasonable assurance engagement.

Further, we have established and maintain a quality management system designed to ensure compliance with applicable professional standards and regulatory requirements, including documented policies and procedures governing ethical conduct, engagement performance, and quality control.

## 7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information set out in Appendix I, based on the procedures performed and the evidence obtained during the course of our engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, where relevant, ISAE 3410, Assurance Engagements on Greenhouse Gas Statements (collectively referred to as the "Standards").

These Standards require that we plan and perform the engagement to obtain reasonable assurance as to whether the Identified Sustainability Information included in the Report has been prepared, in all material respects, in accordance with the defined criteria.

## 8. Reasonable Assurance

A reasonable assurance engagement entails the identification and assessment of risks that could lead to material misstatement in the Identified Sustainability Information, whether arising from fraud or error, and the design and execution of procedures to address such risks in the given context. The nature and extent of procedures performed were determined based on our professional judgment and included, among others, making inquiries, observing key processes, reviewing relevant documentation, assessing the suitability of measurement and reporting methodologies, performing analytical procedures, and verifying information through reconciliation with underlying records.

The assurance procedures are performed at the corporate level and for plants and locations listed in the reporting boundaries of BRSR under Section A of the BRSR Report (other than foreign operations).

Considering the nature and scope of this engagement, our procedures included the following:

- Gaining an understanding of the Identified Sustainability Information and the related disclosures presented in the Report;
- Obtaining an understanding of the assessment criteria and their suitability for the evaluation and / or measurement of the Identified Sustainability Information;
- Conducting discussions with relevant personnel, including members of management and teams such as environment, energy, sustainability, compliance, and human resources, as well as individuals responsible for the preparation of the Report;
- Understanding and assessing the design of key systems, processes, and internal controls established for capturing, processing, and reporting the Identified Sustainability Information across the corporate office and plants on a sample basis. This also involved determining whether such controls have been implemented through procedures performed beyond inquiries;
- Based on the above understanding and risk assessment, determining the appropriate nature, timing, and extent of further assurance procedures;
- Reviewing key assumptions, emission factors, and methodologies adopted for the quantification of greenhouse gas (GHG) emissions;
- Assessing the processes followed by the Company for compiling sustainability data, including verification through sample-based reconciliation with underlying records; and
- Evaluating, on a sample basis, the consolidation of data from various plants and offices within the defined reporting boundary to assess completeness of the information reported.

Based on the procedures performed and the evidence obtained, we believe that the evidence is sufficient and appropriate to provide a reasonable basis for our assurance opinion.

## 9. Exclusions

Our assurance engagement was limited to the Identified Sustainability Information set out in Appendix I, and

accordingly, our opinion does not extend to the following:

- Any operations of the Company that fall outside the reporting boundary defined for the Identified Sustainability Information;
- Any sections, disclosures, or data (whether qualitative or quantitative) within the Report other than the Identified Sustainability Information; and
- Statements that describe the Company's views, beliefs, aspirations, expectations, or forward-looking statements.

## 10. Reasonable Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, in our opinion, the Identified Sustainability Information listed in Appendix I

and presented in the Report for the period April 1, 2025 to March 31, 2026 (full financial year FY 2025–26) is prepared, in all material respects, in accordance with the Criteria as stated in point 3 above.

## 11. Restriction on Use

Our Reasonable Assurance Report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**Appendix – I**  
**BRSR Core Parameters**

<b>P6 E7 – GHG Footprints</b>				
<b>S . No.</b>	<b>Parameter</b>	<b>Unit</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
1.1	Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	6201 MT	Reasonable
1.2	Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	6455 MT	Reasonable
1.3	Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e / Revenue from operations (INR)	0.0000003	Reasonable
1.4	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e / Revenue from operations adjusted for PPP	0.00000688	Reasonable
1.5	Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO <sub>2</sub> e / Permanent employee	1.85	Reasonable

<b>P6 E3 – Water Footprint – Water Withdrawal and Consumption</b>				
<b>S . No.</b>	<b>Parameter</b>	<b>Unit</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
2.1	Water withdrawal by source (in kilolitres)			Reasonable
	(i) Surface water	kL	2231	
	(ii) Groundwater	kL	5258	
	(iii) Third party water	kL	1,50,821	
	(iv) Seawater / desalinated water	kL	NA	
	(v) Others (please specify)	kL	46,214	
	Total volume of water withdrawal (i + ii + iii + iv + v)	kL	2,04,524	
	Total volume of water consumption	kL	2,04,524	
2.2	Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kL / ₹ Crore	0.00000547	Reasonable
2.3	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres per international dollar	0.000111	Reasonable
2.4	Water intensity in terms of physical output	—	31.31	Reasonable

<b>P6 E4 – Water Discharge – Water Discharge by Destination and Level of Treatment</b>				
<b>S. No.</b>	<b>Parameter</b>	<b>Unit</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
2.5	Water discharge by destination and level of treatment (in kilolitres)			Reasonable
	(i) To Surface water – No treatment	kL	NA	
	(i) To Surface water – With treatment (please specify level of treatment)	kL	NA	
	(ii) To Groundwater – No treatment	kL	NA	
	(ii) To Groundwater – With treatment (please specify level of treatment)	kL	NA	
	(iii) To Seawater – No treatment	kL	NA	
	(iii) To Seawater – With treatment (please specify level of treatment)	kL	NA	
	(iv) Sent to third parties – No treatment	kL	NA	
	(iv) Sent to third parties – With treatment (please specify level of treatment)	kL	5231 KL	
	(v) Others – No treatment	kL	NA	
	(v) Others – With treatment (please specify level of treatment)	kL	NA	
	Total water discharged (in kilolitres)	kL	5231 KL	

<b>P6 E1 – Energy Footprint</b>				
<b>S. No.</b>	<b>Parameter</b>	<b>Unit</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
3	From renewable sources			Reasonable
	Total electricity consumption (A)	GJ	3,70,280	
	Total fuel consumption (B)	GJ	5,814	
	Energy consumption through other sources (C)	GJ	0	
	Total energy consumed from renewable sources (A+B+C)	GJ	3,76,094	
3.1	From non-renewable sources			Reasonable
	Total electricity consumption (D)	GJ	32,271	
	Total fuel consumption (E)	GJ	81,784	
	Energy consumption through other sources (F)	GJ	0	
3.2	Total energy consumed from non-renewable sources (D+E+F)	GJ	1,14,055	
3.3	Total energy consumed (A+B+C+D+E+F)	GJ	4,90,149	Reasonable
3.4	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ / ₹ Crore	0.0000131	Reasonable
3.5	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ international dollar	0.000267	Reasonable
3.6	Energy intensity in terms of physical output	GJ / Permanent employee	61.72	Reasonable

**P6 E9 – Embracing Circularity – Details related to waste management by the entity**

S. No.	Parameter	Unit	FY 2025–26 (Apr 2025 – Mar 2026)	Type of Assurance
4.1	Total waste generated (in metric tonnes)			Reasonable
	Plastic waste (A)	MT	160.61	
	E-waste (B)	MT	2.34	
	Bio-medical waste (C)	MT	151.39	
	Construction and demolition waste (D)	MT	0	
	Battery waste (E)	MT	4.76	
	Radioactive waste (F)	MT	0.008	
	Other Hazardous waste – please specify, if any. (G)	MT	2741.45	
	Other Non-hazardous waste generated – please specify, if any. (H)	MT	1127.42	
	Total (A+B+C+D+E+F+G+H)	MT	4187.97	
4.2	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT / ₹ Crore	0.0000001120	Reasonable
4.3	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT / international dollar	0.00000228	Reasonable
4.4	Waste intensity in terms of physical output	MT / Permanent employee	0.58	Reasonable
4.5	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			Reasonable
	(i) Recycled	MT	3159.00	
	(ii) Re-used	MT	690.60	
	(iii) Other recovery operations	MT	0	
	Total	MT	3849.60	
4.6	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			Reasonable
	(i) Incineration	MT	135.68	
	(ii) Landfilling	MT	0	
	(iii) Other disposal operations	MT	0	
	Total	MT	135.68	

**P3 E1(c) – Enhancing Employee Wellbeing and Safety – Spending on measures towards well-being of employees and workers**

S. No.	Parameter	FY 2025–26 (Apr 2025 – Mar 2026)	Type of Assurance
5.1	Cost incurred on well-being measures as a % of total revenue of the company	0.36%	Reasonable

<b>P3 Q11 – Enhancing Employee Wellbeing and Safety – Details of safety-related incidents for employees and workers</b>				
	<b>Safety Incident / Number</b>	<b>Category</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
5.2	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	Reasonable
		Workers	0.00	Reasonable
5.3	Total recordable work-related injuries	Employees	7	Reasonable
		Workers	5	Reasonable
5.4	No. of fatalities	Employees	Nil	Reasonable
		Workers	Nil	Reasonable
5.5	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Reasonable
		Workers	Nil	Reasonable

<b>P5 E3(b) – Enabling Gender Diversity in Business – Gross wages paid to females as % of total wages</b>			
<b>S. No.</b>	<b>Parameter</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
6.1	Gross wages paid to females as % of total wages paid by the entity	19.9%	Reasonable

<b>P5 E7 – Enabling Gender Diversity in Business – Complaints filed under the POSH Act, 2013</b>			
<b>S. No.</b>	<b>Parameter</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
6.2	Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	Reasonable
6.3	Complaints on POSH as a % of female employees / workers	0.14%	Reasonable
6.4	Complaints on POSH upheld	100	Reasonable

<b>P8 E4 – Enabling Inclusive Development – Input material sourced from suppliers (as % of total inputs by value)</b>			
<b>S. No.</b>	<b>Parameter</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
7.1	Directly sourced from MSMEs / small producers	46%	Reasonable
7.2	Directly from within India	71%	Reasonable

<b>P8 E5 – Enabling Inclusive Development – Job creation in smaller towns (wages as % of total wage cost)</b>			
<b>S. No.</b>	<b>Parameter</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
7.3	Rural	0	Reasonable
7.4	Semi-urban	0	Reasonable
7.5	Urban	1.59 %	Reasonable
7.6	Metropolitan	98.41 %	Reasonable

<b>P9 E7 – Fairness in Engaging with Customers and Suppliers – Instances involving loss / breach of data of customers</b>			
<b>S. No.</b>	<b>Parameter</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
8.1	Number of instances of data breaches along with impact	Nil	Reasonable
8.2	Percentage of data breaches involving personally identifiable information of customers	Nil	Reasonable
8.3	Impact, if any, of the data breaches	Nil	Reasonable

<b>P1 E8 – Fairness in Engaging with Customers and Suppliers – Number of days of accounts payable</b>			
<b>S. No.</b>	<b>Parameter</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
9.1	Number of days of accounts payable ((Accounts payable × 365) / Cost of goods / services procured)	138	Reasonable

<b>P1 E9 – Openness of Business – Concentration of purchases and sales; loans, advances and investments with related parties</b>			
<b>S. No.</b>	<b>Parameter</b>	<b>FY 2025–26 (Apr 2025 – Mar 2026)</b>	<b>Type of Assurance</b>
9.2	Concentration of Purchases		Reasonable
	(a) Purchases from trading houses as % of total purchases	21%	
	(b) Number of trading houses where purchases are made from	579	
	(c) Purchases from top 10 trading houses as % of total purchases from trading houses	32%	
9.3	Concentration of Sales		Reasonable
	(a) Sales to dealers / distributors as % of total sales	Not Applicable	
	(b) Number of dealers / distributors to whom sales are made	Not Applicable	
	(c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	
9.4	Share of Related Party Transactions (RPTs)		Reasonable
	Purchases (Purchases from related parties / Total purchases)	3.4 %	
	Sales (Sales to related parties / Total sales)	6.9 %	
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	
	Investments (Investments in related parties / Total investments made)	3.3 %	

# Management Discussion and Analysis

## Syngene Overview

Syngene is an integrated research, development, and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods, and specialty chemical sectors. Syngene's team of over 8,300 employees including 5,700+ scientists, brings both deep expertise and the capacity to deliver scientific excellence, robust data security, and world class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With over 3 Mn sq. ft of specialized discovery, development, and manufacturing facilities across India and the U.S., Syngene has worked with 400 global customers across industry segments, including biotech companies pursuing leading-edge science and multinationals such as BMS, GSK, Zoetis, and Merck KGaA.

## The drug discovery value chain and Syngene's role as a service provider (CRO and CDMO)

Syngene provides end-to-end services as a Contract Research Organization (CRO) and Contract Development and Manufacturing Organization (CDMO) for large and small molecules.

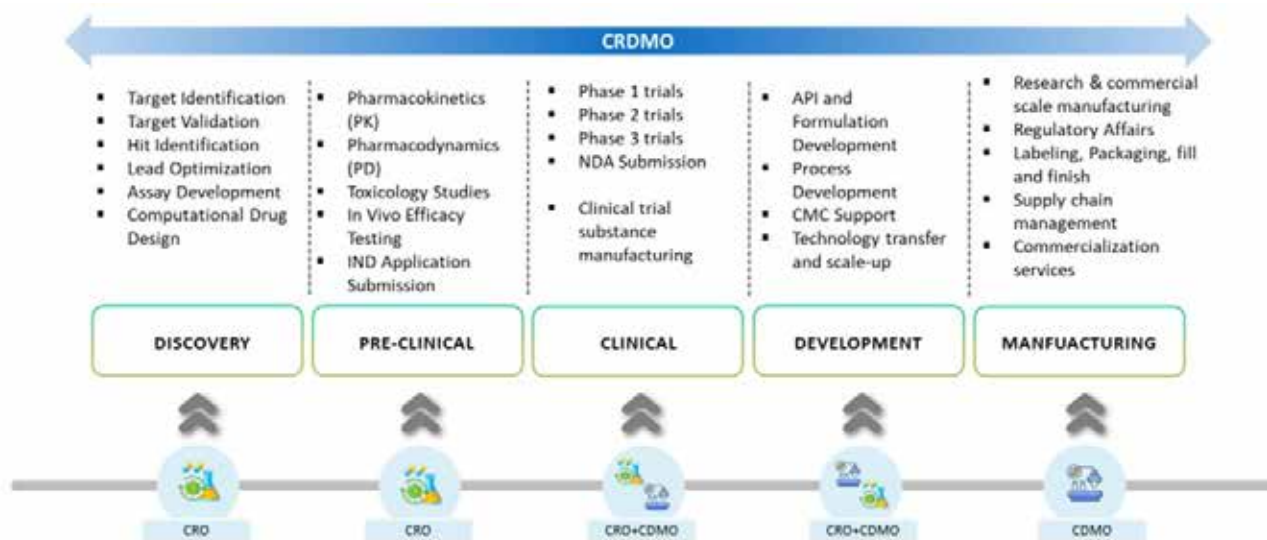
As a CRO, the Company offers discovery research services and dedicated facilities which are designed and ring-fenced to meet a client's exclusive requirements. The dedicated centers house multi-disciplinary scientific teams and essential services with infrastructure tailor-made to meet the client specifications.

In Discovery Services, the Company provides end-to-end research services from target selection and high throughput screening to drug candidate delivery for development.

The Company offers different collaboration models ranging from long-term relationships with dedicated R&D facilities to Full-Time Equivalent (FTE) and Fee-for-Service (FFS) arrangements.

As a CDMO, the Company offers integrated services spanning process development; associated services to demonstrate the safety, tolerability and efficacy of the selected drug candidate; and clinical/commercial supplies. Our modern, high performance manufacturing plants for large and small molecules, combined with our expertise in managing products from the early stages of development through to commercial-scale manufacturing, make us an attractive partner for clients seeking a single, reliable provider of services to progress their product to market.

## Pharmaceutical value chain and the role of contract service providers



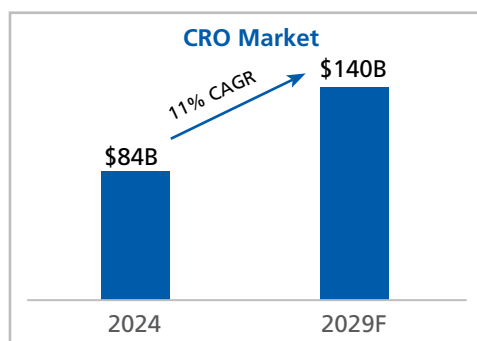
## Contract Research Organizations (CRO)

Contract Research Organizations (CROs) provide research services to the pharmaceutical, biotechnology, medical device and other industries in the form of services outsourced on a contract basis.

From basic research to candidate selection, a wide range of activities are outsourced to CROs, including assay development, target validation, lead optimization, genetic engineering, hit exploration and safety and efficacy tests in animal models. The contract research industry has experienced growth over the past decade with the pharmaceutical industry continuing to invest heavily in R&D, with a focus on developing innovative therapies to address unmet medical needs. The pharmaceutical industry is facing increasing pressure to reduce the time and costs associated with drug development. As a result, many companies are exploring new approaches to R&D including the use of digital technologies and collaborations with external partners.

### (i) Contract Research Services - market size and attributes

The global CRO market (pre-clinical + clinical) was valued at USD ~84 bn in 2024 and is expected to grow at a ~11% CAGR to ~USD 140 bn by 2029. The growth of the CRO market is driven by factors such as increasing R&D activities in the pharmaceutical and biotechnology industries, rising demand for outsourcing activities and improving technological capabilities and global expertise.



Source: Frost & Sullivan

### (ii) Key industry trends:

#### Continued global demand for R&D outsourcing:

Global demand for outsourced R&D and manufacturing services remains structurally strong, supported by increasing complexity of drug development, cost

optimization imperatives, and evolving innovation models. However, the operating environment continues to remain mixed in the near term, with demand recovery uneven across segments.

#### Pharma cost pressures and pipeline challenges reinforcing outsourcing demand:

Large pharmaceutical companies continue to face significant cost pressures driven by an impending patent cliff, with multiple high-value products expected to lose exclusivity between 2024 and 2028. At the same time, pricing pressures, including those arising from the Inflation Reduction Act in the United States, are expected to compress lifecycle economics for new drugs by shortening effective commercialization periods.

In response, pharmaceutical companies are increasingly focused on improving productivity, rationalizing pipelines, and accelerating development timelines, while also undertaking organizational restructuring and selective cost optimization initiatives. While these actions have led to cautious near-term spending, they are simultaneously reinforcing the long-term need for outsourcing. CRDMOs are increasingly positioned as strategic partners, providing cost efficiencies, flexibility, and access to specialized capabilities. Additionally, pharma innovators are increasingly preferring integrated, end-to-end CRDMO partners to reduce complexity, timelines, and technology transfer risks across the value chain.

While these factors reinforce the long-term case for outsourcing, the near-term demand environment remains uncertain. Global macroeconomic conditions, evolving tariff situations, and cautious capital allocation by both large pharma and biotech companies are resulting in slower decision-making cycles and smaller work packages. Notwithstanding these headwinds, the need to replenish pipelines and improve cost efficiency continues to support sustained demand for CRDMO services over the medium term.

#### Biotech funding recovery with lagged impact on CRO demand:

Biotech funding, a key driver for early-stage research and CRO demand, has shown a recovery in the second half of 2025 following a period of volatility. While full-year funding levels were comparable to 2024, the recovery was back-ended, with strong momentum in the fourth quarter.

However, the translation of funding into CRO revenues typically occurs with a lag of 6-12 months, as biotech companies remain disciplined in deploying capital and prioritizing critical programs. As a result, demand for CRO services is expected to remain soft in the near term, particularly in early 2026, with a gradual recovery expected in the latter part of the year. Customers continue to adopt a cautious approach, with slower decision-making cycles and a preference for smaller work packages to extend cash runways. Notwithstanding this, small and mid-sized biotech companies continue to drive a significant share of early-stage innovation and remain structurally reliant on outsourcing.

### **Geopolitical dynamics driving supply chain diversification (China+1):**

Geopolitical developments and supply chain disruptions have accelerated the shift towards diversification of outsourcing geographies. The COVID-19 pandemic and subsequent global uncertainties have highlighted the risks associated with concentrated supply chains, prompting pharmaceutical companies to adopt a “China+1” strategy to enhance resilience.

This has led to increased pilot programs and vendor qualification exercises with alternative CRDMO partners as companies evaluate capabilities and de-risk their supply chains. While the transition is gradual, it is expected to drive a steady rebalancing of outsourcing footprints over the medium to long term. India remains well positioned to benefit from this shift over the medium to long term, supported by its cost competitiveness, strong scientific talent base, and improving regulatory track record.

### **BIOSECURE Act – structural tailwind with gradual realization:**

The enactment of the BIOSECURE Act into U.S. law in December 2025 represents a significant policy development for the global biotechnology supply chain. The final legislation provides flexibility through mechanisms such as the use of the Department of Defense’s evolving 1260H list, due process provisions, and a grandfathering period for existing contracts.

While the near-term impact is expected to be gradual due to transition provisions and the absence of explicitly named companies, the Act establishes a clear policy direction towards reducing reliance on certain geographies over time. This is expected to drive a structural shift in outsourcing patterns, with increased enquiry levels and request for proposals for non-China CRDMOs. The

conversion of these opportunities into revenue is expected to play out over a multi-year long term horizon.

### **Expansion of complex and emerging modalities:**

The industry continues to witness strong growth in new and emerging modalities, particularly within biologics. Modalities such as cell and gene therapies, nucleic acid therapies, antibody-drug conjugates, and peptides are gaining increasing prominence. These areas are characterized by high scientific complexity and capital intensity and are often driven by smaller biotech companies with limited in-house capabilities.

Even large pharmaceutical companies are selectively outsourcing development and manufacturing in these segments, given the specialized infrastructure and expertise required. This is driving CRDMO players to invest in expanding capabilities across these modalities, both organically and through partnerships and acquisitions, although scaling these capabilities involves execution challenges and capital commitments.

### **Technology transformation and increasing adoption of AI:**

Advancements in digital technologies, particularly the growing adoption of predictive and generative artificial intelligence, are beginning to reshape the CRDMO landscape. These technologies have the potential to enhance scientific outcomes, improve productivity, and reduce reliance on repetitive, manual processes across research and operational workflows.

Within discovery research, AI is increasingly being deployed to accelerate in-silico modelling, compound screening, and bioassay design, thereby streamlining the transition to wet lab experimentation. While this may reduce development timelines for individual molecules, it also enables innovators to evaluate a larger pool of candidates within the same budget, potentially expanding the overall opportunity set for CRDMO partners.

Beyond discovery, AI-driven tools are supporting improvements in manufacturing and quality systems through enhanced process monitoring, anomaly detection, and more effective corrective and preventive actions, while also aiding compliance with regulatory and GMP requirements. In parallel, digital tools are being leveraged to optimize resource allocation, improve operational efficiency, and drive cost efficiencies across both scientific and enabling functions.

As the pace of technological evolution accelerates, CRDMO players are increasingly focused on evaluating, piloting, and scaling relevant AI-led solutions, while building internal capabilities to effectively integrate these technologies into their workflows. Over time, the ability to harness such technologies is expected to be an important differentiator in driving productivity and long-term value creation.

### Long-term structural drivers intact:

Overall, while near-term demand remains impacted by funding cycles, cautious customer behaviour, and macroeconomic uncertainties, the long-term outlook for R&D outsourcing remains strong. Structural drivers such as cost optimization, increasing scientific complexity, supply chain diversification, growth in new modalities, and adoption of advanced technologies continue to support sustained demand for CRDMO services. At the same time, industry participants must navigate challenges related to talent availability, capacity utilization, and execution complexity in an evolving global environment.

### (iii) Syngene's Research Services

The Company offers its Research Services through various flexible models, which include shared resources and infrastructure as well as the option of a dedicated facility. The Company has a diversified offering in Research Services including Discovery Services, Dedicated R&D Centres and Translational & Clinical Research.

#### a. About the services

As a fully integrated, contract research, development, and manufacturing organization (CRDMO) working across multiple therapeutic areas and modalities, Syngene serves large, midsized, and emerging pharma and biopharma. Over the last several years, the requirements of our clients have evolved from seeking solely the benefits of strong technical execution in a low-cost operating region to additionally choosing to externalize collaboration and innovation. We further observe that our clients are often opting for the benefits of co-localization of critical path activities (e.g. synthesis, biological and PK/ADME characterization), as well as those from the ability to advance programs through downstream services (e.g. safety assessment, drug substance and drug product development).

#### b. Progress made during the year

Research Services continued to strengthen the end-to-end suite of capabilities to support client projects through the entire discovery and preclinical/clinical development paradigm for the range of modalities, including traditional small molecules, specialty chemistry platforms such as peptides, oligonucleotides, and PROTACs, as well as biologics, therapeutic antibodies, and antibody-drug conjugates (ADCs). This included investments both in new and enabling technologies to strengthen technical delivery, as well as robotics and automation to drive speed and efficiency at scale.

Throughout FY26, Research Services enabled several clients to achieve key milestones. Syngene scientists were listed as co-inventors in various patents.

#### c. Capability and capacity additions during the year

- Continued investments in new modalities:
  - a. ADCs: We enhanced our ADC offerings by expanding its scale and capability in Discovery Biology and building an ADC payload linker library in Chemistry. Further the T&CR team advanced support for ADC and oligonucleotide assays, including PK and ADA assessments for clinical programs.
  - b. Peptides: Expanded our Peptide capacity in chemistry through building a dedicated laboratory support by a strong analytical department and, we expanded our capability in offering invitro PK studies
  - c. Biotherapeutics: As part of our continuous investment in Biotherapeutics discovery, we have optimized our gene-to-protein timelines from 8 weeks to 4 weeks, with further investments planned for FY27.
- We further enhanced our chemistry capabilities with investments in differentiating technologies like flow chemistry, electrochemistry and centralised purification workflows. We expanded our capability in Hyderabad with establishment of reaction screening facility. Similarly in Biology, we have established certain organoids models, that would support non-animal-based studies.

- T&CR initiated the first global Phase 3 clinical trial, demonstrating capability to deliver large, complex multinational studies. We also established the Translational Science Unit within T&CR, enabling integrated biobanking, clinical biomarker sciences, and translational model support to accelerate drug development timelines. T&CR established strategic partnerships with global CROs in USA, UK, New Zealand, Australia, Sri Lanka and Jordan for conduct of early phase and late phase global clinical trials. Small and large molecule bioanalytical laboratory enhanced its capability by supporting advanced modalities including ADC and oligonucleotide programs, with integrated PK and ADA assessments.

### Dedicated R&D Centers

The Dedicated R&D Centers offer a “turn-key” solution to clients, essentially the equivalent of their own research site in India and scalable from a partial floor to multiple buildings. These centers are tailored to provide everything required to advance the client’s projects, including highly trained scientific personnel, management, infrastructure, operating systems, and standardized processes and procedures in compliance with regulatory requirements. Clients operating within this model can readily access additional Syngene services as required.

The facilities are usually part of long-term strategic partnerships for five years or longer. Client representatives are co-located in the Dedicated Center premises, thereby creating a truly collaborative environment with real-time and continuous exchange of ideas which fosters creativity and learning for all stakeholders

During the current financial year, Syngene has strengthened its long-standing strategic partnership with Bristol Myers Squibb (BMS), extending the collaboration through 2035. The expanded agreement broadens the scope of integrated services we provide across the drug development lifecycle from discovery and translational sciences to pharmaceutical development, manufacturing, clinical trials, and data and information technology services supporting a seamless journey from research to commercialization.

### Syngene’s strategy – Extend and expand the dedicated R&D centres

The Company remains focused on continuing to strengthen the existing partnerships with Dedicated Center clients. Such partnerships provide revenue visibility over the medium to long-term with predictable cash flows. The Company is also exploring opportunities to expand the partnerships with these clients beyond the dedicated center model.

### Overall outlook for Research Services:

The year was challenging for the research services industry as US biotech funding remained uncertain and delays around USA BIOSECURE ACT impacted client spending on research projects. In addition, biopharma companies continue to restructure with layoffs and site closures.

With increasing R&D spend and propensity to outsource by our clients, we believe that the long-term growth drivers for the industry are intact. Furthermore, India’s concerted effort to position itself as an attractive outsourcing destination, coupled with a strategic drive to increase supply chain resilience, may yield long-term advantages. While short-term challenges may arise due to funding issues or pharmaceutical companies focusing their efforts on late-stage pipeline projects, the sustained investment in pipeline development is expected to persist in the long run.

Throughout FY27, Research Services will continue to enhance and expand our service offerings through further investments in both key technical talent and enabling technologies. We will continue to make technological upgrades in research services to enhance scientific excellence, improve competitive positioning and deliver customer value. The Company is focused on implementing operational improvements to enhance customer centricity, automate processes and drive a culture of continuous improvement resulting in improved performance at a reduced cost base. We will invest in building differentiating technologies such as ADC, peptides which are witnessing high growth.

In the dedicated centers, the Company will continue to focus on the needs of its long-term strategic partners through investment in new capabilities and continuous improvement in services.

### Contract Development and Manufacturing Services (CDMO)

CDMOs specialize in the development, scale-up and manufacturing of drug products for clinical trials and commercial distribution. They offer a range of services that include drug development, process development, analytical testing, formulation development, scale-up, manufacturing, packaging and distribution. These services can be provided on a stand-alone basis, or as part of a complete end-to-end service offering.

#### (i) Contract development and manufacturing services – market size and attributes

The global CDMO market (small + large molecules) was valued at USD ~130 bn in 2024 and is expected to grow at a ~8% CAGR to ~USD 190 bn by 2029. Strong technical and R&D infrastructure capabilities, availability of skilled

scientific talent; quality manufacturing with strong track record of regulatory compliance are some of the key success factors for a CDMO.

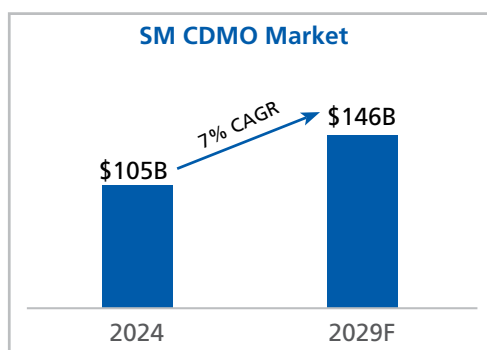
The CDMO sector continues to be an attractive and fast-evolving space. Two major industry forces are shaping this growth: Large pharma's continued pressure to accelerate development timelines and reduce cost, driving deeper reliance on CDMO partners.

The rapid emergence of new technologies and a growing pipeline of complex assets, which require specialized skills and infrastructure, are further favouring outsourcing models with CRDMOs that offer integrated services.

The reliance on CDMOs will further increase going forward as they continue to offer innovator pharmaceutical companies commercially feasible solutions for a range of drug development and manufacturing services, such as pharmaceutical formulation, analytical development, process optimization, and scale-up manufacturing.

## Small molecule development and manufacturing services market

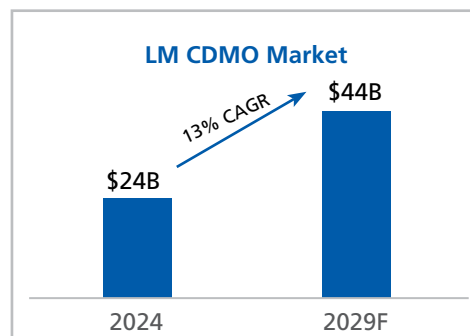
A typical small molecule CDMO offers services in clinical scale drug substance and drug product development, clinical scale manufacturing services and commercial scale development and manufacturing services.



Source: Frost & Sullivan

## Large molecule development and manufacturing services market

The large molecule CDMO market is estimated at USD ~24 bn in 2024 and is expected to grow at a ~13% CAGR to ~USD 44 bn by 2029.



Source: Frost & Sullivan

Drug development for large molecules can be divided into two sections: drug substance (DS) development, which includes the development of master and working cell banks, manufacturing process development, and scale-up; and drug product (DP) development, which includes filling the drug substance into the primary containers.

## (ii) Syngene's development and manufacturing services

### Small Molecule CDMO Services:

Syngene is an integrated, science-driven and delivery-focused provider of small molecule drug substance and product development and manufacturing services, with capabilities spanning the full small-molecule lifecycle. Our operating model reflects how customers increasingly view their CDMO partners – not as isolated development or manufacturing vendors, but as continuity partners capable of advancing programs seamlessly from discovery and early development through clinical and commercial supply.

Within our Small Molecule CDMO Development Services, Syngene provides comprehensive preclinical development, API development, and drug product development capabilities. Our teams support clients from lead identification through clinical supplies of both DS and DP and extend regulatory support for submissions to the US FDA and other global authorities.

We offer an integrated small molecule platform spanning process development, nGMP supplies, and full cGMP clinical and commercial manufacturing. Across scales, Syngene provides current Good Manufacturing Practices (cGMP) production from benchtop volumes to full commercial capacity, offering end-to-end solutions encompassing GLP-tox batches, clinical supplies, process scale-up, technology transfer, launch material, and sustained commercial manufacturing. This integrated

capability set positions us as a trusted partner to clients seeking scientific excellence, regulatory reliability, and global-quality manufacturing at scale

**a. Syngene's Small Molecule CDMO Services strategy**

We aspire to be an end-to-end development and manufacturing partner, supporting our customers seamlessly from Drug Substance (DS) to Drug Product (DP). During the year, we accelerated our early-phase and nGMP quality processes, improving turnaround times, enabling faster delivery of development batches and helping clients meet aggressive quick-to-clinic timelines.

We have set up a Flow Chemistry Screening Laboratory, including the installation of a slurry flow reactor. This capability enhances our ability to evaluate scalable continuous-flow routes early in development and provides data to support scale-up in flow mode. Additionally, we have added photoredox and electrochemistry screening facilities. We have an active program for biocatalysis screening and have successfully performed biocatalysis transformations at 100 kg scale in the plant.

In line with our future-focused modality strategy, we have initiated the establishment of a dedicated facility for the manufacture of cytotoxic molecules to meet increasing demand for this class of drug substances.

Green chemistry continues to be a key lever to reduce waste in our processes and enhance sustainability. As an active member of the globally renowned American Chemical Society Green Chemistry Pharmaceutical Institute Round Table (ACSGCIPR), we leverage insights from leading practitioners to continually improve the sustainability of our chemical processes. Building on this focus, we have developed anion exchange membranes (AEM) to enable green hydrogen production and created new polymers to enhance drug product delivery.

Throughout the year, our scientific teams demonstrated excellence by achieving higher yields, resolving complex process challenges, implementing successful crystallisation strategies, and delivering complex dosage forms for multiple clients.

Our capability expansion included modifications to existing facilities, new construction projects, and strengthening our scientific and operational teams through the hiring of subject matter experts in emerging modalities. We also streamlined documentation workflows to ensure timely delivery while maintaining the highest levels of regulatory compliance.

**b. Outlook:**

Our outlook for the Small Molecule CDMO business is supported by our commitment to follow the molecule and provide a fully integrated development-to-manufacturing solution for our customers. By combining deep scientific expertise with faster and more efficient delivery processes, we aim to build long-term relationship and become a trusted end-to-end partner across the Drug Substance (DS) and Drug Product (DP) lifecycle.

Traditional synthetic chemistry continues to be our core strength and market anchor. Building on this foundation, we are expanding into next-generation modalities and technologies, including peptides, ADCs, oligonucleotides and PROTACs, supported by enabling capabilities such as biocatalysis, photoredox, electrochemistry and flow chemistry. We have also conjugated oligos to proteins as well as creating new warheads that are more efficacious and less toxic. We have improved the performance of linkers that release warheads precisely and reproducibly in tumor cells. These capabilities will allow us to participate in growing segments of the outsourcing market and strengthen our differentiated value proposition.

Looking ahead, our growth will be driven primarily by enhancing operational performance and elevating service quality across our core business. We are also exploring capacity expansion to support scale and evaluating strategic entry into high-value segments such as ADCs and oligonucleotides, where customer demand and market momentum are strong.

These initiatives – combined with disciplined execution, sharpened scientific excellence, and modality-aligned investments – will strengthen our competitive position, deepen customer engagement, and establish new sources of differentiation in the years ahead.

## Large Molecule CDMO Services:

The Large Molecule division at Syngene remains a fully integrated custom biomanufacturer, offering comprehensive end-to-end solutions for the development and manufacturing of biologics. Our expertise encompasses mammalian and microbial platforms, enabling clinical and commercial supplies across a broad spectrum of modalities, including monoclonal antibodies, bispecifics, antibody fragments, recombinant proteins, glycoproteins, mRNA, microbial (E. coli and Pichia), and microbiome Live Biotherapeutic Products (LBP). Our strategic direction is firmly rooted in expanding technological capabilities, operational excellence, and global reach, with a particular focus on supporting both human and animal health sectors.

### a. Progress made during the year

This year marked significant milestones for the division, beginning with the operationalisation and successful licensing of our Unit-3 facility (acquired from Stelis Biopharma) in Q1FY26. This achievement underscores our commitment to expanding manufacturing capacity and delivering quality-driven solutions to our clients. The facility is now fully functional, catering to multi-product production campaigns with advanced single-use technology platforms, and is equipped to handle both clinical and commercial manufacturing requirements.

In parallel, Syngene completed the acquisition of its first US-based biologics site, further solidifying our presence in one of the world's most important biopharmaceutical markets. The ongoing modification and integration of this site are progressing as planned, with efforts focused on harmonising processes and technology to ensure seamless delivery of services across geographies. The US site, once fully integrated, will augment our total Global single-use bioreactor capacity to 50,000L, providing enhanced support for large molecule discovery, development, and manufacturing for our global clientele.

In FY26, we initiated the launch of a dedicated conjugation facility at Unit-3, expanding our capabilities towards fully integrated service provider from discovery to commercial in bioconjugation space. This investment

progresses through FY26 and into the subsequent period, as part of our broader CDMO capacity-expansion plan. This strategic addition positions Syngene to address the growing demand for antibody-drug conjugates and related modalities, enabling clients to accelerate the development and launch of innovative therapies.

During the year, n-1 perfusion capabilities were successfully demonstrated in the Process Development laboratory, marking a meaningful advancement in upstream process innovation. Based on this progress, approval was obtained to demonstrate the technology at large scale, with execution planned in subsequent quarters. The technology has the potential to enhance process efficiency and flexibility, supporting the timely and cost effective manufacture of high quality biologics, while enabling improved scalability across clinical and commercial programmes.

Syngene continued to advance its development capabilities to meet evolving market needs. Our teams have introduced enhanced protein production platforms and optimised process development methodologies with a robust roadmap to improve COGS competitiveness, shorten development timelines, and support the delivery of complex biologics, biosimilars and novel modalities. These advancements have been complemented by targeted commercial team efforts, with a focus on building and nurturing a robust drug development pipeline. Our expanded commercial resources are now strategically positioned closer to client locations, enabling deeper engagement and driving increased business momentum across key markets.

### b. Outlook

The current FY was impacted by ongoing product issues in our largest biologics customer. However, the division is well positioned to capitalise on attractive market dynamics in the LM-CDMO sector. The operationalisation of Unit-3 and the ongoing integration of the US facility provide significant headroom for growth, allowing us to serve an expanding global customer base with agility and reliability. Our entry into the US market is particularly

instrumental in strengthening our leadership in animal health and securing access to sizable customer segments that prioritise domestic outsourcing.

Looking ahead, Syngene's evolving global footprint and continued investments in advanced manufacturing and development technologies will drive future growth opportunities. The launch of the conjugation facility, demonstration of n-1 perfusion, and targeted efforts towards pipeline development collectively reinforce our value proposition as a partner of choice for speed-to-market and cost-competitive solutions. With a diversified biologics portfolio and a global network of facilities, Syngene is poised to deliver integrated solutions that address the complex needs of both human and animal health customers worldwide.

## Essential Functions

### Quality

During FY26, Syngene's Quality function strengthened its regulatory standing, operational discipline and digital capabilities across Small Molecule and Biologics platforms.

On the regulatory front, Syngene successfully closed a USFDA inspection covering Large Molecule and Small Molecule drug substance, drug product and stability facilities, with satisfactory responses. The GLP facility was recertified by the National GLP Compliance Monitoring Authority, Government of India. In addition, the Clinical operations underwent USFDA inspection with no observation and the central laboratory reaccreditations by CAP and NABL ISO 15189 frameworks. The Integrated Management System (ISO 9001, ISO 14001 and ISO 45001) certifications were maintained across multiple operational units, and ISO 50001 certification was reaccredited for the Mangalore unit.

Capability enhancement initiatives included commissioning of a new Bioassay laboratory at Unit 3 to expand Biologics QC capacity, along with phased renovation of an existing Small Molecule QC facility to increase analytical throughput. Digitization of Biologics QC and Microbiology laboratories for commercial products was completed during the year, further strengthening data integrity and inspection readiness.

Continuous improvement and operational excellence remained a key focus area. Structured Lean and Six Sigma initiatives were undertaken to enhance analytical turnaround, optimize operating costs and improve compliance practices.

In Development operations, implementation of a structured phase-gate approach for analytical method development and transfer strengthened risk identification and reduced QC incidents during method transfer and early-stage GMP execution.

The Quality function continued to receive external recognition for operational excellence, including industry awards for 5S and received gold award for breakthrough Kaizen initiatives, reinforcing Syngene's commitment to global quality standards and continuous improvement.

### IT

In FY26, Syngene's Information Technology function continued to enable business growth, operational efficiency, and digital transformation, with a focus on enterprise platforms, data and AI capabilities, and resilient infrastructure.

The Company initiated its SAP S/4HANA RISE transformation program, with business process re-engineering completed across functions and implementation progressing toward an April 2027 go-live. In parallel, the SAP Ariba Source-to-Pay platform was successfully deployed, strengthening procurement efficiency, supplier visibility, and governance.

Customer-facing digital capabilities were enhanced through the rollout of Project VEGA, improving lead-to-opportunity conversion processes and proposal quality. The Contract Lifecycle Management platform was further scaled, enabling better compliance, reduced contractual risk, and faster cycle times. A Data Management Office was also established to strengthen enterprise-wide data governance and support analytics-driven decision-making.

Syngene made significant progress in its data and AI journey, with the expansion of enterprise and research data platforms enabling integrated access to critical data, improved reporting, and advanced analytics use cases. The establishment of a Digital and AI Center of Excellence and scaled adoption of AI tools, including enterprise copilots, enhanced productivity across functions.

On the infrastructure front, IT supported key expansion initiatives, including the integration of the Baltimore Bayview site, and advanced digital capabilities in research and manufacturing through electronic lab notebooks and Industrial IoT-based monitoring systems, improving operational visibility, safety, and asset reliability.

The Company strengthened its cybersecurity and resilience framework through the establishment of an advanced cyber defence capability and implementation of continuous security monitoring and assessment tools.

Further, Syngene initiated a transition to an AI-enabled managed infrastructure model, aimed at improving service reliability, scalability, and cost efficiency, while enabling internal teams to focus on higher-value digital and analytics initiatives.

## Strategic sourcing

Building on the strong foundation laid in FY25, strategic sourcing focused on accelerating value delivery through improved speed, enhanced cost competitiveness, greater supplier led innovation, and ongoing risk reduction across the network.

To enable these priorities, our strategic imperatives centred on the digitization of source to pay processes, structured cost reduction initiatives, sustainable procurement, and the continued development of a local supply ecosystem for key raw materials. During the year, we implemented SAP Ariba as our end to end e procurement platform, establishing a single interface for suppliers and delivering improved compliance, transparency, and reduced cycle times.

In line with our aspiration to position strategic sourcing and supply chain as competitive differentiators, dedicated programs were executed to strengthen cost competitiveness. These included focused initiatives in indirect spend to drive structural savings and adoption of a total cost of ownership framework, and dollar per gram cost reduction programs in direct materials, particularly in the Biologics business.

FY26 also saw deeper strategic engagement with key suppliers, resulting in joint value creation programs, increased introduction of innovative solutions for our scientists, and further strengthening of our supplier relationship management framework.

Sustainable procurement remained a priority. Our EcoVadis score improved to 77, reflecting strong ESG progress. Aligned with our SBTi validated Scope 3 targets, we launched a supplier decarbonization program covering 250+ suppliers, with 88 already committed to SBTi—keeping us on track for the 81.6% FY28 goal. We also strengthened our global presence through continued engagement with Pharmaceutical Supply Chain Initiative (PSCI) as a supplier partner.

Consistent with previous years, we advanced our efforts to build a local ecosystem for custom synthesis partners supporting key starting materials in small molecule development, as well as local catalogue suppliers for faster delivery. These efforts gained further momentum through our leadership in the supply chain chapter of Innovative Pharmaceutical Services Organization (IPSO), a consortium of 11 Indian CRDMOs working collectively to strengthen local sourcing capabilities.

Over the past year, our supply chain remained resilient despite global uncertainties, supported by robust risk mitigation measures including dual sourcing strategies, continued localization, and inventory buffers for critical materials.

## Execution excellence

Our execution model, which integrates Operational Excellence, Project Management, and Service Management, continued to drive measurable improvements in customer satisfaction during the year by strengthening a culture of execution discipline across the organization. Building on the model introduced last year, we enhanced operational systems through the application of Lean and Six Sigma methodologies to reduce waste, improve efficiency, and reinforce process robustness across functions.

Capability building remained a priority. The Lean Six Sigma Academy developed critical problem solving competencies across the workforce, certifying 23 Black Belts, 36 Green Belts, and 39 Yellow Belts during the year. In parallel, the SynPro Academy expanded project management capabilities by training over 250 employees to support the effective management and delivery of complex programs.

Execution Excellence was further advanced through Syngene's customer centric project management model, which positions projects as long term partnerships. This approach supports continuous listening, strengthens cross functional alignment, improves risk visibility, and accelerates decision making, thereby reinforcing the link between operational excellence and customer experience. The SQDECC Daily Work Management System, supported by more than 80 active boards, continued to enhance performance discipline and operational visibility, ensuring alignment between daily activities and strategic priorities.

Our focus on workplace organization progressed through enterprise wide 5S deployment. Four Syngene units received JUSE-QCFI 5S certification, making Syngene the first pharma and life sciences company to achieve this distinction. Employee engagement in continuous improvement also remained strong, with over 1,400 Kaizen ideas submitted during the year.

Syngene's operational excellence initiatives earned 24 national and international recognitions from bodies such as ASQ, CII, and QCFI. SynPro, the enterprise project management platform that enhances transparency, predictability, and customer alignment, received the Jury Champion CII Institute of Quality Award for its impact on strengthening program governance and delivery. In addition, a continuous improvement case study on reducing the Cost of Poor Quality in the bioanalytical laboratory of Translational & Clinical Research won the Gold Award at ICQCC 2025 in Taipei, Taiwan.

Together, these achievements underscore Syngene's sustained focus on customer centricity, operational discipline, and digital enablement to deliver reliable, high quality execution and strengthen long term client partnerships.

## Human Resources

### a. Aligning People Strategy with Syngene's growth and execution strategy

Syngene's Human Resources strategy is aligned with the Company's broader business strategy of scaling as a global, science led CRDMO, where value creation depends on execution reliability, scientific depth, regulatory discipline, and long-term customer trust. As Syngene expands across the discovery to commercial value chain, Human Resources plays a central role in ensuring the organisation has the leadership depth, specialised capabilities, and workforce resilience required to deliver predictable outcomes at scale. Syngene's workforce of 8,373, including 5,778 scientists and around 422 PhD-qualified researchers, gives the organisation the talent density to operate as an integrated global CRDMO.

From a governance perspective, the Board and Management recognise human capital not merely as a support function, but as a critical enabler of execution continuity and a material source of enterprise risk. Accordingly, HR priorities in FY26 were structured around four strategic imperatives that directly support Syngene's business model: capability readiness, leadership continuity, workforce sustainability, and proactive people risk governance.

### b. Workforce governance and capability readiness

Syngene operates in a highly specialized and competitive talent environment where scientific capability, compliance rigor, and delivery consistency are fundamental to business performance and client confidence. The people strategy is therefore designed to ensure capability availability keeps pace with business growth across Research Services, Development, Manufacturing, and global operations.

During FY26, HR governance focused on:

- Building depth in scientific and managerial capabilities critical to Syngene's end-to-end service model and increasingly complex client portfolios
- Reducing execution risk by lowering dependency on external hiring for business-critical roles through stronger internal pipelines

- Ensuring learning, capability development, and talent deployment systems remain aligned with evolving strategic priorities, including biologics scale up, manufacturing quality, and project execution excellence

L&D engagement stood at 90%, and structured certification and leadership programmes deepened scientific and managerial depth during the year.

### c. Leadership development and succession planning

Leadership continuity is a strategic requirement for a service intensive CRDMO operating in highly regulated and knowledge driven environments. The Board therefore maintains active oversight of leadership development and succession planning as part of enterprise risk management.

Key elements of the leadership strategy include:

- Structured succession planning for leadership and business critical roles across divisions and essential functions
- Periodic review of succession coverage, successor development, mobility, and bench strength to identify capability gaps.

Over 250 mid-to-senior leaders completed critical leadership training during FY26, strengthening internal pipelines for business-critical roles.

### d. Thrive360 as an operating philosophy supporting execution sustainability

As Syngene scales, the intensity and complexity of scientific, manufacturing, and project execution environments continue to rise. In this context, workplace sustainability is directly linked to execution reliability and retention of critical skills. Thrive360 is therefore positioned not as a standalone wellbeing programme, but as an operating philosophy that informs work design, leadership practices, and the management of people related risks.

Employee engagement reached 89%, ahead of the 82% global Life Sciences benchmark, with the strongest gains in Learning & Development.

Employee level wellbeing and engagement initiatives are detailed in the 'Our Workforce' section. From a governance perspective, the focus remains on ensuring these interventions translate into workforce stability, sustained productivity, and reduced execution and people related risk.

e. Performance management and organisational effectiveness

Syngene's performance management framework is designed to reinforce clarity, accountability, and differentiation in a scaling organisation. During FY26, emphasis remained on improving the quality and consistency of performance and career conversations to align individual outcomes with strategic priorities and long-term capability needs.

From a governance perspective, these systems:

- Strengthen alignment between individual objectives and business outcomes across the discovery to manufacturing value chain
- Support merit-based differentiation, reinforcing a performance culture critical to service quality and client trust
- Enable consistency and fairness in performance outcomes across functions, locations, and roles

Performance and talent outcomes are reviewed through established management and governance forums to ensure transparency and disciplined decision making as the organisation grows.

f. Workforce sustainability and retention

Workforce sustainability remains a strategic priority given industry wide competition for specialised scientific and technical talent. HR interventions in FY26 focused on embedding retention drivers within core people systems, including career development, leadership effectiveness, and workplace sustainability, rather than relying on standalone actions.

As a result of this integrated approach, the Company recorded an improvement in voluntary attrition during FY26 compared to the previous year, reflecting increased workforce stability and engagement.

Internal mobility rose from approximately 5% to 16% of the workforce, a more than threefold increase that reflects stronger internal pipelines and reduced dependency on external hiring for critical roles. Retention trends, particularly within business-critical capability segments, are monitored as part of enterprise people risk reviews and inform ongoing strategy alignment.

g. Diversity, Equity, and Inclusion governance

Syngene's diversity, equity, and inclusion approach is aligned with its long-term talent and growth strategy,

recognising that inclusive leadership and fair systems are essential for attracting and retaining specialised talent at scale. From a governance perspective, DEI is treated as an enabler of workforce effectiveness and organisational resilience rather than a set of standalone initiatives.

Women represent 25% of the overall workforce and 19% of senior management. Targeted programmes, including Nurture, an early-parental-wellbeing program supporting employees through pregnancy, postpartum and return-to-work, strengthen inclusion and retention at a career inflection point that disproportionately affects women in science and technical roles.

Progress on diversity and inclusion priorities is periodically reviewed through established governance mechanisms, reinforcing leadership accountability and consistency across the organisation.

h. People risk management and board oversight

Human capital risks, including capability availability, leadership gaps, attrition, engagement, compliance, and workforce cost pressures, are managed as part of Syngene's enterprise risk framework. HR works closely with business leadership and the Risk Management Committee to identify and mitigate people related risks that could impact execution reliability, quality, or growth.

Governance mechanisms include:

- Periodic review of workforce metrics and emerging trends
- Oversight of leadership succession and bench strength
- Monitoring employee relations, statutory compliance, and policy effectiveness

These controls ensure people related risks are identified early and addressed proactively as business complexity increases.

i. Outlook

Looking ahead, Human Resources will continue to strengthen enterprise people systems that directly support Syngene's growth strategy. Key priorities include deepening leadership capability, sustaining critical scientific and technical skills, enhancing workforce sustainability, and reinforcing a high-performance culture aligned with long term value creation.

## FY26 Financial Performance

The consolidated financial performance of the Company for FY26 (in ₹ Mn) is discussed below.

Particulars	FY25	FY26	Change (%)
Revenue from operations	36,424	37,387	3%
Other income	718	707	-1%
<b>Reported revenue</b>	<b>37,142</b>	<b>38,094</b>	<b>3%</b>
Costs of chemicals, reagents and consumables consumed	9,425	9,186	-3%
Employee benefits expense	10,792	12,297	14%
Other expenses	5,770	6,110	6%
Foreign exchange fluctuation loss/(gain), net	19	609	3104%
<b>EBITDA</b>	<b>11,136</b>	<b>9,892</b>	<b>-11%</b>
Depreciation and amortisation expenses	4,326	4,529	5%
<b>EBIT</b>	<b>6,810</b>	<b>5,363</b>	<b>-21%</b>
Finance costs	531	488	-8%
<b>PBT</b>	<b>6,279</b>	<b>4,875</b>	<b>-22%</b>
Tax	1,530	1,076	-30%
<b>PAT before exceptional item</b>	<b>4,749</b>	<b>3,799</b>	<b>-20%</b>
Exceptional item (refer note 1)	213	-632	N/A
PAT after exceptional item	4,962	3,167	-36%
Other comprehensive income for the year	-147	-1,960	N/A
Total comprehensive income for the year	4,815	1,207	-75%

FY26 financial performance includes the following adjustments:

Note 1. Exceptional items for FY25 include a net gain of ₹ 213 Mn (net of tax) relating to the final settlement of an insurance claim received in respect of a fire incident that occurred on 12 December 2016, resulting in the loss of fixed assets. Exceptional items for FY26 comprise a net charge of ₹ 632 Mn (net of tax), which includes: (i) ₹ 379 Mn (net of tax) relating to the net increase in gratuity liabilities arising from the implementation of new labour codes, and (ii) ₹ 253 Mn (net of tax) recognised towards termination benefits extended to employees in accordance with the approved policy.

Particulars	FY25	FY26	Change (%)
<b>Revenue from operations</b>	36,424	37,387	3%
<b>EBITDA from the operations</b>	10,418	9,184	-12%
<b>Reported PAT before exceptional items</b>	4,749	3,799	-20%
<b>Reported PAT (After exceptional items)</b>	4,962	3,167	-36%

## Revenue

Revenue from operations increased by 2.6%, from ₹ 36,424 Mn in FY25 to ₹ 37,387 Mn in FY26. Revenue growth during the year was impacted by destocking related to a large molecule biologics product, which moderated overall growth despite stable underlying performance across core businesses.

Other income declined marginally by 1.5% to ₹ 707 Mn. Including other income, reported revenue increased by 2.6% year on year to ₹ 38,094 Mn.

## Cost of materials consumed

Material costs decreased by 2.5% to ₹ 9,186 Mn in FY26 and accounted for 25% of revenue from operations, compared to 26% in FY25. The reduction was primarily driven by favorable changes in business mix.

## Employee benefits expense

Employee benefits expense increased by 13.9% to ₹ 12,297 Mn during FY26. Employee cost as a percentage of revenue increased from 29.6% in FY25 to 32.9% in FY26, reflecting annual wage increases and continued investments in specialised scientific and technical talent to support capability expansion.

## Other expenses

Other expenses increased by 5.9% to ₹ 6,110 Mn in FY26. The increase was primarily attributable to higher operating costs associated with Biologics expansion, which were partially offset by continued focus on cost optimisation initiatives across operations.

## Foreign exchange fluctuation

The Company recorded a foreign exchange loss of ₹ 609 Mn during FY26 as compared to a loss of ₹ 19 Mn in FY25. The loss was largely on account of differences between average hedge rates and prevailing spot rates during the year.

## Depreciation and amortisation expense

Depreciation and amortisation expense increased by 4.7% to ₹ 4,529 Mn in FY26. The increase was primarily driven by addition of capacity at biologics manufacturing facilities in Bengaluru, which became operational during the year.

## Finance costs

Finance costs declined by 8.1% to ₹ 488 Mn in FY26 compared to ₹ 531 Mn in FY25, mainly due to lower average borrowings during the year.

## Tax expenses

Tax expense for FY26 stood at ₹ 1,076 Mn, compared to ₹ 1,530 Mn in FY25. The decrease reflects lower profitability during the year. Tax expense is presented on a normalised basis before exceptional items.

## Profitability

The Company's Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) declined by 11.2% from ₹ 11,136 Mn in FY25 to ₹ 9,892 Mn in FY26. EBITDA margin reduced from 30.0% in FY25 to 26.0% in FY26, reflecting the combined impact of muted revenue growth, higher employee costs, adverse foreign exchange movements and operating costs associated with new facilities.

Excluding other income, EBITDA from operations declined by 11.8% to ₹ 9,184 Mn, with the margin reducing from 28.6% to 24.6%, driven by the factors outlined above.

Profit after tax before exceptional items declined by 20.0% year on year to ₹ 3,799 Mn in FY26, primarily on account of lower operating profitability.

During FY26, the Company recognised exceptional items amounting to a net loss of ₹ 632 Mn, primarily relating to gratuity remeasurement following the notification of new labour codes and termination related benefits extended to employees in accordance with the approved policy. In comparison, FY25 included an exceptional gain relating to an insurance claim received in respect of a prior fire incident.

After accounting for exceptional items, profit after tax for FY26 stood at ₹ 3,167 Mn, compared to ₹ 4,962 Mn in FY25.

## Other Comprehensive Income

Other comprehensive income includes re-measurement gains/losses on defined benefit plans and gains/losses on hedging instruments designated as cash flow hedges. The decrease/increase is primarily due to mark-to-market gain/loss on the hedge instruments.

**Analysis of the Consolidated Balance Sheet:** The following table exhibits the Company's balance sheet as on 31st March, 2025 and 31st March 2026: (in ₹ Mn)

	31 March 2025	31 March 2026	Change (%)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	23,226	25,454	10%
Capital work-in-progress	12,614	10,404	-18%
Right-of-use assets	4,192	3,845	-8%
Investment property	343	315	-8%
Other intangible assets	256	386	51%
Intangible assets under development	47	53	13%
Financial assets	2,521	6,267	149%
Deferred tax assets (net)	295	1,007	241%
Income tax assets (net)	1,243	1,267	2%
Other non-current assets	349	121	-65%
<b>Total non-current assets</b>	<b>45,086</b>	<b>49,119</b>	<b>9%</b>
<b>Current assets</b>			
Inventories	1,555	1,413	-9%
Financial assets	20,018	18,352	-8%
Other current assets	1,300	1,663	28%
<b>Total current assets</b>	<b>22,873</b>	<b>21,428</b>	<b>-6%</b>
<b>Total assets</b>	<b>67,959</b>	<b>70,547</b>	<b>4%</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4,025	4,029	0%
Other equity	43,243	44,362	3%
<b>Total equity</b>	<b>47,268</b>	<b>48,391</b>	<b>2%</b>
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Financial liabilities	4,106	4,474	9%
Provisions	433	180	-58%
Other non-current liabilities	2,188	1,979	-10%
<b>Total non-current liabilities</b>	<b>6,727</b>	<b>6,633</b>	<b>-1%</b>
<b>Current liabilities</b>			
Financial liabilities	5,971	6,319	6%
Provisions	713	1,144	60%
Current tax liabilities (net)	84	277	230%
Other current liabilities	7,196	7,783	8%
<b>Total current liabilities</b>	<b>13,964</b>	<b>15,523</b>	<b>11%</b>
<b>Total equity and liabilities</b>	<b>67,959</b>	<b>70,547</b>	<b>4%</b>

## Non-current assets

Non-current assets increased by 9% from ₹ 45,086 Mn as at 31 March 2025 to ₹ 49,119 Mn as at 31 March 2026. The increase was primarily driven by continued investments in property, plant and equipment towards expansion of capabilities and infrastructure across Discovery Services and Development and Manufacturing Services. The Company continued to invest in areas such as antibody-drug conjugates, peptides and oligonucleotides at its Bangalore and Hyderabad campuses, along with investments in biologics manufacturing capabilities and the Company's US based biologics facility in Baltimore. Financial assets also increased significantly during the year, primarily on account of higher investments and deposits.

## Working Capital (Current assets, less current liabilities)

Working capital decreased from ₹ 8,909 Mn as at 31 March 2025 to ₹ 5,904 Mn as at 31 March 2026. The decline was primarily attributable to a reduction in current financial assets and an increase in current liabilities, including provisions, current tax liabilities and other current liabilities during the year.

## Equity share capital

The Company's equity share capital comprises of approximately 403 million equity shares of ₹ 10/- each.

## Other equity

Other equity comprises share premium, retained earnings, cash flow hedging reserves and other reserves. Other equity increased by 3% from ₹ 43,243 Mn as at 31 March 2025 to ₹ 44,362 Mn as at 31 March 2026, primarily driven by profits retained during the year, partially offset by movement in other comprehensive income.

## Non-current liabilities

Non-current liabilities decreased marginally by 1% from ₹ 6,727 Mn as at 31 March 2025 to ₹ 6,633 Mn as at 31 March 2026. The movement was primarily attributable to lower provisions and reduction in other non-current liabilities, partially offset by an increase in financial liabilities.

The debt-equity ratio of the Company remained low at approximately 0.002 as at 31 March 2026 compared to 0.025 as at 31 March 2025, reflecting the Company's strong balance sheet position.

## Net Cash position

Taking into account investments in inter-corporate deposits with financial institutions, deposits with banks, cash and cash equivalents and investments in mutual funds, the net cash position increased from ₹ 12,794 Mn as at 31 March 2025 to ₹ 18,003 Mn as at 31 March 2026.

## RISKS, CONCERNS AND MITIGATION STRATEGY

### Risks and Concerns

Syngene's Enterprise Risk Management (ERM) framework is designed to anticipate, evaluate and respond to risks that may influence the Company's strategic objectives, operational resilience, financial stability and stakeholder confidence. Aligned with globally recognised standards, including ISO 31000, COSO and the Institute of Risk Management principles, The framework supports a consistent and structured approach to identification, assessment, treatment, monitoring and reporting of risks across the organisation.

Risks are assessed on impact, likelihood, and velocity, providing insight into each risk and identifying appropriate risk treatment. Mitigation strategies are developed and monitored through a structured process to ensure timely progress. Emerging risks are identified and escalated as needed.

Risk oversight is governed through a clear structure involving the Board, the Risk Management Committee (RMC) and the Executive Committee (EC). Key risks are reported to the RMC, ensuring focused oversight on risks that could materially affect business performance or strategic progress. These risks are reviewed regularly so that developments in the internal and external operating environment are recognised and addressed in a timely manner.

The Company has strengthened integration between risk management and Business Continuity Planning to enhance preparedness for potential disruptions. This supports coordinated responses and timely restoration of critical operations, reinforcing confidence among clients, employees, and other stakeholders.

Syngene's risk culture emphasises accountability, early risk recognition and ownership at all levels. Through clear governance, disciplined monitoring and continuous improvement, the Company remains focused on maintaining organisational resilience and enabling sustainable growth.

The following section summarises the major risks and the mitigation strategies in place.

### Risks and mitigation plan in action

	Risk	Mitigation strategies
1	Artificial Intelligence (AI) risk	<p>AI is rapidly emerging as a key enabler across the life sciences sector, enhancing scientific productivity, decision-making and operational efficiency, making timely adoption essential to remain competitive and meet evolving client expectations.</p> <p>Syngene is advancing its AI strategy through a structured approach focused on planning, capability development and organisation-wide adoption. Execution of the Company's AI roadmap is underway, supported by targeted hiring and upskilling to strengthen internal expertise. A dedicated Centre of Excellence is operational and working with business units to surface and shape high-value AI opportunities, enabling responsible and impactful use of AI technologies across the organisation.</p>
2	Science and technology risk	<p>Rapid advances in science and technology continue to elevate expectations in the CRDMO industry, making innovation central to long-term competitiveness.</p> <p>Syngene remains deeply committed to expanding its scientific and technology capabilities, with strong leadership oversight ensuring alignment between emerging priorities and sustained capability building. Ongoing investments in AI, automation and next-generation scientific platforms are strengthening readiness and reinforcing Syngene's position as a trusted partner for complex, cutting-edge research and development programmes.</p>
3	Cybersecurity risk	<p>As digitalisation accelerates, protecting sensitive scientific, client and operational data is essential.</p> <p>Syngene manages cyber security risk through its multi-layered cybersecurity framework that includes continuous monitoring, vulnerability assessments, access control enhancements and periodic independent audits aligned with ISO 27001 standards. Training programmes and simulated cyber-response drills reinforce awareness and resilience. These measures help maintain robust cyber defences and ensure data security across operations.</p>
4	Customer concentration risk	<p>Long-term scientific programmes and multi-year collaborations are typical in the CRDMO industry, creating a risk of revenue dependence on a limited number of clients.</p> <p>The Company manages concentration risk by diversifying its client base while strengthening relationships with existing partners. Structured account-management processes, regular engagement and customer-experience initiatives support long-term retention. At the same time, expansion across new geographies and sectors broadens the revenue base. This balanced approach enhances resilience, reduces dependency on any single customer and supports stable, sustainable growth.</p>
5	Supply chain risk	<p>In a world shaped by fast-shifting geopolitical currents, global supply chain volatility remains a challenge.</p> <p>In response, we are building a more resilient and self-reliant supply network through a comprehensive dual-sourcing strategy and expansion of a strong local raw-materials ecosystem. Our efforts include diversifying suppliers across multiple geographies, strengthening partnerships with Indian manufacturers, enhancing logistics reliability, and collaborating with industry bodies to accelerate ecosystem development.</p> <p>These efforts ensure timely availability of materials and support uninterrupted project delivery while maintaining Syngene's cost competitiveness.</p>

6	Human resources risk	<p>Syngene's talent ecosystem is anchored in a highly skilled and committed workforce, with scientists forming the core of its capabilities.</p> <p>The Company continues to attract talent through structured workforce planning, targeted hiring and a strong employer value proposition focussing on purpose-led work, career progression and professional development. Through role-based learning pathways, leadership development initiatives and curated stretch assignments, Syngene is nurturing a culture of continuous learning and building the internal capabilities needed for future-ready roles. Wellness initiatives such as Thrive360 further support long-term retention and employee wellbeing. Together, these actions ensure the availability of skilled talent essential for delivering high-quality scientific and operational outcomes.</p>
7	Environment, Health, Safety and Sustainability (EHSS) risk	<p>A safe, compliant and environmentally responsible operating environment is foundational to a science-led organisation.</p> <p>Syngene invests in capability building, regular training, incident-learning mechanisms and periodic audits to reinforce safe behaviour and reduce the likelihood of injuries or operational disruptions. Strengthened oversight, enhanced systems for risk reporting and a culture grounded in accountability help ensure safe, compliant and environmentally responsible operations that meet global standards.</p>
8	Regulatory non-compliance risk	<p>Compliance is integral to client trust and licence-to-operate in the CRDMO sector. Syngene's compliance framework focusses on structured governance, real-time regulatory tracking and clear accountability across all functions.</p> <p>All applicable laws and responsibilities are mapped across functions within Synpliance, the Company's digital compliance management platform. Regular training, legal updates and independent assessments ensure adherence to applicable laws and standards across operations, supporting transparent and ethical business conduct.</p>
9	Business Continuity Management risk	<p>Operational resilience is fundamental in any business, and uninterrupted scientific delivery is critical to client trust in the CRDMO sector.</p> <p>Syngene has a well-structured continuity framework aligned with its risk management approach to mitigate this risk. The Company conducts business-impact assessments, updates continuity and disaster-recovery plans and runs regular drills to validate preparedness. Cross-functional coordination, targeted training and independent audits further strengthen resilience. These measures ensure the Company can maintain essential operations and support clients even during unforeseen disruptions.</p>

### Environment, Social Governance (ESG)

Syngene is committed to creating long-term shared value through a robust ESG framework, driven by management through the Executive ESG Council and overseen by the Stakeholder and ESG Committee of the Board. Syngene published its fifth ESG Report (2024–25), aligned with the Global Reporting Initiative (GRI) Universal Standards 2021, the United Nations Sustainable Development Goals (SDGs), SASB standards and leading global ESG frameworks.

Environmental stewardship and climate action: Syngene remains focused on its Science Based Targets initiative (SBTi) commitments and its long-term decarbonisation pathway. During the year, the Company achieved a 45% reduction in absolute Scope 1 and Scope 2 greenhouse gas emissions versus the baseline, demonstrating strong progress towards its 54.6% reduction target by FY33. To address value-chain emissions, Syngene launched a structured supplier decarbonisation

programme and aims to engage 81.6% of its suppliers to commit to Science Based Targets by FY28, supporting its Scope 3 emissions roadmap.

Environmental performance is embedded across operations through the Company's Environmental Management System, with systematic tracking of energy, emissions, water, waste and resource efficiency. During the year, Syngene strengthened its focus on green chemistry, with participating laboratories receiving Green Level Certification from My Green Lab.

Materiality and ESG integration: In January 2025, Syngene initiated and completed a comprehensive double materiality assessment, evaluating both its impact on the environment and society and the financial risks and opportunities arising from ESG factors. The outcomes are being integrated into strategy, risk management and ESG priorities.

**Social responsibility:** Syngene prioritises responsible employment practices, talent development, diversity, equity and inclusion, and employee health and safety. During the year, the Company strengthened its people-centric approach through Thrive 360, its integrated employee well-being framework. Syngene also engages with local communities through structured development initiatives.

**Governance and ethical conduct:** Syngene's governance framework emphasises transparency, ethical conduct and regulatory compliance. Key mechanisms, including the Supplier Code of Conduct, reinforce expectations on business ethics, human rights, labour standards and environmental practices, while strengthening supplier governance and ESG oversight. Syngene remains a signatory to the United Nations Global Compact reinforcing its commitment to transparency and continuous improvement.

**External recognition and ESG performance:** The Company was recognised among TIME Magazine's World's Most Sustainable Companies 2025, ranking as the #1 Most Sustainable Indian Company in the Pharma and Biotech sector, and 139th globally in TIME's World's Best Companies in Sustainable Growth 2025.

Syngene's ESG progress was reflected in improved global ratings and recognition:

- EcoVadis: 91st percentile (Silver)
- S&P Global: 76/100
- CDP: B for Climate Change and Water Security
- MSCI ESG Rating: A (Leader)

### Internal Controls

A robust internal control mechanism is a prerequisite to ensure that an organization functions ethically, complies with all legal and regulatory requirements and observes the generally accepted principles of good corporate governance. It is an extension of the overall corporate risk management framework

as well as is an integral part of the accounting and financial reporting process.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The control mechanism provides for well documented policies/guidelines, authorizations, and approval procedures to ensure the orderly and efficient conduct of its business. This includes adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, ensuring the accuracy and completeness of the accounting records and the timely preparation and presentation of reliable financial information. The Company believes that its experienced and qualified employees play a key role in fostering an environment in which controls, assurance, accountability, and ethical behaviour are accorded high importance.

The Company has engaged Deloitte India Advisory Services Private Limited to carry out an internal audit of its activities on a periodic basis. The internal auditors also provide an objective view and reassurance of the internal controls, as well as simultaneously auditing transactions. They report directly to the Audit Committee of the Board, which ensures process independence. The Audit Committee, comprising of Independent Directors, reviews the adequacy and efficacy of the internal controls, as well as the effectiveness of the risk management process across the Company.

### Cautionary Statement

The Management of Syngene has prepared and is responsible for the financial statements that appear in this report. These statements conform to the accounting principles generally accepted in India and include amounts based on informed judgments and estimates. Syngene's projections, estimates and expectations described in this report should be interpreted as 'forward-looking statements' that can be impacted by various internal and external risks. Risks associated with market, strategy, technology, operations, and stakeholders can significantly impact the business and the actual results may differ substantially or materially from those expressed or implied.

# Independent Auditor's Report

To the Members of **Syngene International Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Syngene International Limited (the "Company") including its employee welfare trust ("Trust") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue from operations

#### Refer Note 2(j) and 18 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> <li>The Company's revenue is derived from contract research, development and manufacturing activities.</li> <li>Overstatement of revenue is a presumed fraud risk considering the Company has pressure to meet external market expectations of reporting higher revenues.</li> <li>The Company has various contractual arrangements with customers which are entered into at various stages of research and development. The Company, in line with Ind AS 115 recognises revenue based on the contractual terms and performance obligations with customers.</li> </ul>	<ul style="list-style-type: none"> <li>Our audit procedures in relation to revenue recognition includes the following:                             <ul style="list-style-type: none"> <li>We have assessed the appropriateness of the Company's revenue recognition accounting policies and assessed compliance with the policies in terms of applicable accounting standards.</li> <li>We tested the design, implementation and operating effectiveness of the Company's controls around revenue recognition including general IT controls and key IT application controls.</li> <li>We have performed substantive testing (including year-end cut-off testing) by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which includes sales invoices/ contracts, shipping and delivery documents.</li> </ul> </li> </ul>

## Revenue from operations

### Refer Note 2(j) and 18 to the standalone financial statements

#### The key audit matter

- The Company, in certain instances, also has bill and hold arrangements that meet the criteria mentioned for such arrangements under Ind AS 115: Revenue from Contracts with Customers, wherein revenues are recognized prior to the physical transfer of the goods on the basis of specific requests from the customers to hold back the delivery of goods at period end.
- The above factors result in revenue being identified as a key audit matter.

#### How the matter was addressed in our audit

- We have tested the specific requests from customers at the period end to evaluate transfer of control relating to the bill and hold arrangements. We evaluated the timing of recognition of revenue from these arrangements proposed by the Company for compliance with Ind AS 115: Revenue from Contracts with Customers.
- We have assessed journal entries posted to revenue to identify unusual items not already covered by our audit testing.

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Management Reports such as Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Company's Annual Report, which are expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining sections of the Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of the Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the company/trust.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to

bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 28 to the standalone financial statements.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- d (i) The management has represented , that, to the best of its knowledge and belief, as disclosed in the Note 39(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented , that, to the best of its knowledge and belief, as disclosed in the Note 39(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 44(b) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
- i. For data changes performed by users having privileged access (debug)
- ii. At the application level for certain fields / tables relating to all the significant financial processes

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- A. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm’s Registration No.:101248WW-100022

**G Prakash**  
Partner

Membership No.: 099696  
ICAI UDIN:26099696ADMWCY3792

Place: Bengaluru  
Date: 29 April 2026

## **Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Syngene International Limited for the year ended 31 March 2026**

### **(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies during the year, in respect of which the requisite information as stated in clause (iii)(b) below. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (i) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, provisions of clauses 3(iii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year is not prejudicial to the interest of the Company. There are no guarantees provided, security given or loans and advances in the nature of loans provided to any party.

- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans to any party during the year. Accordingly, provisions of clause 3 (iii)(c) of the order is not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans to any party during the year. Accordingly, there are no amounts overdue and the provisions of clause 3(iii)(d) of the order is not applicable to the Company.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any loans or advances in the nature of loans that have fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its contract research and manufacturing services and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been delays in some cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount disputed (INR in millions)	Amount paid under protest (INR in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	165	33	2008-09, 2017-18, 2018-19 and 2021-22	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax (including interest)	7	1	2009-17	Customs, Excise and Service Tax Appellate Tribunals
Goods and Service Tax Act, 2017	Goods and Service Tax (including interest)	120	8	2017-18	Joint Commissioner of Appeals

Note - Income tax amounts reported above have considered the orders of Commissioner of Income Tax (Appeals) issued in February 2026 for which the order giving effects (OGEs) are pending.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not have any joint ventures or associates.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements to the extent available, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the sections of the annual report, other than those already made available, is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e. thirty days from the end of the financial year as permitted under the sub-section (6) of Section 135 of the Act, has not elapsed till the date of our report.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**G Prakash**

Partner

Membership No.: 099696

ICAI UDIN:26099696ADMWCY3792

Place: Bengaluru

Date: 29 April 2026

## **Annexure B to the Independent Auditor's Report on the standalone financial statements of Syngene International Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

### **(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Syngene International Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**G Prakash**

Partner

Membership No.: 099696

ICAI UDIN:26099696ADMWCY3792

Place: Bengaluru

Date: 29 April 2026

# Standalone Balance Sheet

as at March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	31 March 2026	31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	22,440	19,941
Capital work-in-progress	3 (a)	5,359	8,754
Right-of-use assets	3 (b)	1,765	1,914
Investment property	3 (c)	315	343
Other intangible assets	4 (a)	350	214
Intangible assets under development	4 (b)	53	47
Financial assets			
(i) Investments	5(a)	11,189	8,701
(ii) Derivative assets		317	1,705
(iii) Other financial assets	6(a)	2,983	389
Deferred tax assets (net)	7	842	299
Income tax assets (net)		1,130	1,226
Other non-current assets	8(a)	123	197
<b>Total non-current assets</b>		<b>46,866</b>	<b>43,730</b>
<b>Current assets</b>			
Inventories	9	1,369	1,503
Financial assets			
(i) Investments	5(b)	4,446	5,979
(ii) Trade receivables	10	4,325	4,694
(iii) Cash and cash equivalents	11(a)	1,205	2,335
(iv) Bank balances other than (iii) above	11(b)	6,034	4,190
(v) Derivative assets		69	516
(vi) Other financial assets	6(b)	304	410
Other current assets	8(b)	1,010	712
		<b>18,762</b>	<b>20,339</b>
<b>Total assets</b>		<b>65,628</b>	<b>64,069</b>

# Standalone Balance Sheet

as at March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	31 March 2026	31 March 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12 (a)	4,029	4,025
Other equity	12 (b)	43,009	42,364
<b>Total equity</b>		<b>47,038</b>	<b>46,389</b>
<b>Liabilities</b>			
Non-current liabilities			
Financial liabilities			
(ii) Lease liabilities	34	1,756	1,785
(iii) Derivative liabilities		488	17
(iv) Other financial liabilities	17	1	-
Provisions	14(a)	177	404
Other non-current liabilities	15(a)	1,979	2,188
<b>Total non-current liabilities</b>		<b>4,401</b>	<b>4,394</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13(b)	-	1,025
(ii) Lease liabilities	34	252	253
(iii) Trade payables	16		
Total outstanding dues of micro and small enterprises		500	295
Total outstanding dues of creditors other than micro and small enterprises		2,600	3,170
(iv) Derivative liabilities		1,089	49
(v) Other financial liabilities	17	867	630
Provisions	14(b)	1,005	665
Current tax liabilities (net)		171	40
Other current liabilities	15(b)	7,705	7,159
<b>Total current liabilities</b>		<b>14,189</b>	<b>13,286</b>
<b>Total equity and liabilities</b>		<b>65,628</b>	<b>64,069</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No: 101248W/W-100022

**G Prakash**  
Partner  
Membership number: 099696

Bengaluru  
29 April 2026

for and on behalf of **Board of Directors of Syngene International Limited**

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

**Deepak Jain**  
Chief Financial Officer

Bengaluru  
29 April 2026

**Peter Bains**  
Managing Director & Chief Executive Officer  
DIN: 00430937

**Chethan Yogesh**  
Company Secretary  
**FCS Number: F-9445**

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	18	34,238	33,733
Other income	19	669	705
<b>Total income</b>		<b>34,907</b>	<b>34,438</b>
<b>Expenses</b>			
Cost of chemicals, reagents and consumables consumed	20	8,243	8,683
Changes in inventories of finished goods and work-in-progress	21	74	171
Employee benefits expense	22	9,045	8,417
Finance costs	23	260	312
Depreciation and amortisation expense	24	3,871	3,673
Other expenses	25	8,087	7,273
Foreign exchange fluctuation (gain)/loss, net		643	13
<b>Total expenses</b>		<b>30,223</b>	<b>28,542</b>
<b>Profit before tax and exceptional items</b>		<b>4,684</b>	<b>5,896</b>
<b>Exceptional items, net gain/ (loss)</b>	35	<b>(732)</b>	<b>320</b>
<b>Profit before tax</b>		<b>3,952</b>	<b>6,216</b>
Tax expense	30		
Current tax		681	1,197
Deferred tax			
MAT credit entitlement		329	402
Other deferred tax		(107)	(63)
<b>Total tax expense</b>		<b>903</b>	<b>1,536</b>
Profit for the year		3,049	4,680
<b>Other comprehensive income</b>			
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement on defined benefit plans		(53)	9
Changes in the Fair Value of equity investments at FVTOCI		-	18
Income tax effect		13	(9)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(40)</b>	<b>19</b>
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>			
Effective portion of gains/(losses) on hedging instrument in cash flow hedges		(3,027)	(143)
Income tax effect		752	43
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>(2,275)</b>	<b>(100)</b>
<b>Other comprehensive income/(loss) for the year, net of taxes</b>		<b>(2,315)</b>	<b>(81)</b>
<b>Total comprehensive income for the year</b>		<b>734</b>	<b>4,599</b>
<b>Earnings per equity share</b>			
Basic (in Rs)	37	7.58	11.64
Diluted (in Rs)		7.57	11.63

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for and on behalf of **Board of Directors of Syngene International Limited**

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

**G Prakash**

Partner

Membership number: 099696

Bengaluru

29 April 2026

**Kiran Mazumdar-Shaw**

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29 April 2026

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**Chethan Yogesh**

Company Secretary

**FCS Number: F-9445**

# Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	31 March 2026	31 March 2025
<b>(A) Equity share capital</b>		
Opening balance	4,024	4,020
Changes in equity share capital	5	4
<b>Closing balance</b>	<b>4,029</b>	<b>4,024</b>

## (B) Other equity [refer note 12(b)]

Particulars	Reserves and surplus					Items of other comprehensive income			Total other equity	
	Securities premium	Capital reserve	Treasury shares (SEWT)	Retained earnings	Re-measurement on defined benefit plans	Special Economic Zone (SEZ) reinvestment reserve	Share based payment	Cash flow hedging reserves		Other items of other comprehensive income
<b>Balance as at 1 April 2024</b>	2,677	39	(54)	33,961	(1)	-	174	1,075	24	37,895
Profit for the year	-	-	-	4,680	-	-	-	-	-	4,680
Other comprehensive income, net of tax	-	-	-	-	7	-	-	(100)	12	(81)
<b>Total comprehensive income for the year</b>	-	-	-	4,680	7	-	-	(100)	12	4,599
<b>Transactions recorded directly in equity</b>										
Profit/(Loss) of the Trust	-	-	-	(1)	-	-	-	-	-	(1)
Exercise of share options	270	-	-	-	-	-	(270)	-	-	-
Dividend	-	-	-	(503)	-	-	-	-	-	(503)
Share based payment	-	-	-	-	-	-	374	-	-	374
Transfer to SEZ reinvestment reserve	-	-	-	(360)	-	360	-	-	-	-
Transfer from SEZ reinvestment reserve	-	-	-	360	-	(360)	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>2,947</b>	<b>39</b>	<b>(54)</b>	<b>38,137</b>	<b>6</b>	-	<b>278</b>	<b>975</b>	<b>36</b>	<b>42,364</b>
Profit for the year	-	-	-	3,049	-	-	-	-	-	3,049
Other comprehensive income, net of tax	-	-	-	-	(40)	-	-	(2,275)	-	(2,315)
<b>Total comprehensive income for the year</b>	-	-	-	3,049	(40)	-	-	(2,275)	-	734
<b>Transactions recorded directly in equity</b>										
Profit/(Loss) of the Trust	-	-	-	2	-	-	-	-	-	2
Exercise of share options	269	-	-	-	-	-	(269)	-	-	-
Dividend	-	-	-	(504)	-	-	-	-	-	(504)
Share based payment	-	-	-	-	-	-	413	-	-	413
Transfer to SEZ reinvestment reserve	-	-	-	(300)	-	300	-	-	-	-
Transfer from SEZ reinvestment reserve	-	-	-	300	-	(300)	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>3,216</b>	<b>39</b>	<b>(54)</b>	<b>40,684</b>	<b>(34)</b>	-	<b>422</b>	<b>(1,301)</b>	<b>36</b>	<b>43,009</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached for and on behalf of **Board of Directors of Syngene International Limited**

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248WW/-100022

**G Prakash**

Partner

Membership number: 0996696

Bengaluru

29 April 2026

**Kiran Mazumdar-Shaw**

Chairperson

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Bengaluru

29 April 2026

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**Chethan Yogesh**

Company Secretary

FCS Number: F-9445

# Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>I Cash flows from operating activities</b>		
Profit for the year	3,049	4,680
<i>Adjustments to reconcile profit after tax to net cash flows</i>		
Depreciation and amortisation expense	3,871	3,673
Gain on remeasurement of lease	0	(32)
Loss on assets scrapped	28	26
Provision for doubtful receivables	(53)	57
Loss on write off of receivables arising from cumulative foreign exchange movements	277	-
Bad debts written off	2	16
Provision for doubtful advances to supplier	37	-
Share based compensation expense	334	302
Finance costs	260	312
Unrealised foreign exchange loss/(gain)	58	35
Net gain on sale of current investments	(90)	(155)
Interest income	(568)	(503)
Interest on income tax refund	(11)	(47)
Provision for inventory obsolescence	131	(23)
Tax expenses	903	1,536
<b>Operating profit before working capital changes</b>	<b>8,228</b>	<b>9,877</b>
<b>Movements in working capital</b>		
Decrease/ (increase) in inventories	4	861
Decrease/ (increase) in trade receivables	(202)	(497)
Decrease/ (increase) in other assets	(1,109)	63
Increase/ (decrease) in trade payables, other liabilities and provisions	1,831	1,849
<b>Cash generated from operations</b>	<b>8,752</b>	<b>12,153</b>
Income taxes paid (net of refunds)	442	1,015
<b>Net cash flow generated from operating activities</b>	<b>8,310</b>	<b>11,138</b>
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,638)	(3,693)
Purchase of intangible assets	(235)	(86)
Investment in equity shares	(35)	(4,336)
Investment in bank deposits and inter corporate deposits	(13,828)	(7,965)
Redemption/ maturity of bank deposits and inter corporate deposits	7,945	8,450
Interest received	480	498
Proceeds from sale of current investments	19,198	21,172
Purchase of current investments	(18,725)	(22,144)
<b>Net cash flow used in investing activities</b>	<b>(7,838)</b>	<b>(8,104)</b>
<b>III Cash flows from financing activities</b>		
Issue of share capital	4	5
Repayment of long term borrowings (including current portion)	-	(417)
Proceeds/ (repayments) from short term borrowings, net	(917)	-

	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities paid including interest	(268)	(317)
Dividend paid	(504)	(503)
Interest paid	(93)	(133)
<b>Net cash flow used in financing activities</b>	<b>(1,778)</b>	<b>(1,365)</b>
<b>IV Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>(1,306)</b>	<b>1,669</b>
V Effect of exchange difference on cash and cash equivalents held in foreign currency	176	-
VI Cash and cash equivalents at the beginning of the year	2,335	666
<b>VII Cash and cash equivalents at the end of the year (IV+V+VI)</b>	<b>1,205</b>	<b>2,335</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash on hand	-	-
Balances with banks	1,205	2,335
<b>Total cash and cash equivalents [refer note 11(a)]</b>	<b>1,205</b>	<b>2,335</b>
Restricted cash balance [refer note 11 (ii)]		
* Less than Rs. 0.5 million.		

#### Change in liability arising from financing activities

	1 April 2025	Cash Flow	Non cash movement	31 March 2026
Borrowings (including current maturities)	1,025	(917)	(109)	-
Lease liability (including current)	2,038	(268)	238	2,008
	<b>3,063</b>	<b>(1,185)</b>	<b>130</b>	<b>2,008</b>
	1 April 2024	Cash Flow	Non cash movement	31 March 2025
Borrowings (including current maturities)	1,417	(417)	25	1,025
Lease liability (including current)	1,907	(318)	449	2,038
	<b>3,324</b>	<b>(735)</b>	<b>474</b>	<b>3,063</b>

Note: a) Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for and on behalf of **Board of Directors of Syngene International Limited**

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

**G Prakash**

Partner

Membership number: 099696

Bengaluru

29 April 2026

**Kiran Mazumdar-Shaw**

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29 April 2026

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**Chethan Yogesh**

Company Secretary

**FCS Number: F-9445**

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

### 1. Company Overview

#### 1.1 Reporting entity

Syngene International Limited ("Syngene" or "the Company"), is engaged in providing contract research and manufacturing services from lead generation to clinical supplies to pharmaceutical and biotechnology companies worldwide. Syngene's services include integrated drug discovery and development capabilities in medicinal chemistry, biology, in vivo pharmacology, toxicology, custom synthesis, process R&D, cGMP manufacturing, formulation and analytical development along with Clinical development services. The Company is a public limited company incorporated and domiciled in India and has its registered office in Bengaluru, Karnataka, India. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

#### 1.2 Basis of preparation of financial statements

##### a) Statement of compliance

The standalone 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 Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2026. These standalone financial statements were authorised for issuance by the Company's Board of Directors on 29 April 2026.

Details of the Company's material accounting policies are included in Note 2.

##### b) Functional and presentation currency

These standalone financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

##### c) Current/non-current distinction

An entity shall classify an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- (b) it holds the asset primarily for the purpose of trading
- (c) it expects to realise the asset within twelve months after the reporting period or
- (d) the asset is cash or a cash equivalent (as defined in Ind AS 7, Statement of Cash Flows) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets shall be classified as non-current.

An entity shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle
- (b) it holds the liability primarily for the purpose of trading

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- (c) the liability is due to be settled within twelve months after the reporting period or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

## d) Basis of measurement

These standalone financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations.

## e) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and their effects are disclosed in the notes to the standalone financial statements.

### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 2(a) and 28 — Financial instruments;
- Note 2(b), 2 (c) and 2(d) — Useful lives of property, plant and equipment, investment property and other intangible assets;
- Note 2(j) and 18 — Revenue Recognition: whether revenue from sale of compounds is recognised over time or at a point in time;
- Note 2(m), 30 and 31 — Provision for income taxes and related tax contingencies;
- Note 2(o) and 34 — Leases;
- Note 2(e) and 43 — Business Combination;

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 1.3 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a potentially significant impact in the year ended 31 March 2025 is included in the following notes:

- Note 2(g)(i) and 28      – impairment of financial assets;
- Note 2(g)(ii)            – impairment of non-financial assets;
- Note 2(h) and 27        – measurement of defined benefit obligations: key actuarial assumptions;
- Note 7 and 30            – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used; and
- Note 14 and 31          – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 33                    – share based payments.

## 1.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- Note 2(a) and 28                      – financial instruments;
- Note 2(c) and 3(c)                    – investment property; and
- Note 33                                    – share based payments.

## 2 Material accounting policies

### a. Financial instruments

#### i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated and are measured at the transaction price. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### ii. Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

## Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

## Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss. However, see Note 28 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

## Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses classifiable as borrowing costs in accordance with Ind AS 23, "Borrowing Costs" are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## iii. Derecognition

### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

## iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## v. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit and loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit and loss.

## vi. Treasury shares

The Company has created an Employee Welfare Trust (EWT) for providing share-based payment to its employees. Own equity instruments that are acquired (treasury shares) are recognised at cost and deducted from equity. When the treasury shares are issued to the employees by EWT, the amount received is recognised as an increase in equity and the resultant gain / (loss) is transferred to / from securities premium.

The Company has adopted the policy to account for Employees Welfare Trust as a legal entity separate from the Company but as a subsidiary of the Company. Any loan from the Company to the trust is accounted for as a loan in accordance with its term.

## vii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## Cash dividend to equity holders

The Company recognises a liability to make cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## b. Property, plant and equipment

### i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of a self-constructed item of property, plant and equipment comprises its purchase price including import duty and non-refundable taxes or levies, any other costs directly attributable to bringing the item to working

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

## ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method. Freehold land and land under perpetual lease are not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Asset classification	Management estimate of useful life	Useful life as per Schedule II
Building	Building	25-30 years	30 years
Plant and equipment (including electrical installation and laboratory equipment)	Plant and equipment	9-14 years	8-20 years
Computers and servers	Plant and equipment	3 years	3-6 years
Office equipment	Office equipment	3 years	5 years
Furniture and fixtures	Furniture and fixtures	6 years	10 years
Vehicles	Vehicles	6 years	6-10 years
Leasehold improvements	Building or Plant and equipment	Useful life or lease period whichever is lower	

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

use/(disposed of).

### iii. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

### c. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 3 to 25 years as representing the best estimate of the period over which investment property (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment property over a period of 3 to 25 years on a straight-line basis. The estimated useful life of assets in investment property are different from the indicative useful lives of relevant type of asset mentioned in Part C of Schedule II to the act as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Building	25 years	30 years
Plant and equipment (including electrical installation and laboratory equipment)	9-11 years	8-20 years
Computers	3 years	3-6 years
Office equipment	3 years	5 years
Furniture and fixtures	6 years	10 years

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

### d. Other intangible assets

#### Internally generated: Research and Development:

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## i. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on brands, is recognised in statement of profit and loss as incurred.

## ii. Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful life as follows:

— Computer software	5 years
— Intellectual property rights	5-10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

## e. Business combination

In accordance with Ind AS 103, Business combinations, the Company accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

### Business combinations - common control transactions

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

presented separately from other capital reserves.

## f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity. Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Chemicals, reagents and consumables held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

## g. Impairment

### i. Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

### ii. Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss.

The recoverable amount of a CGU (or an individual asset) is higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to CGU (or the asset).

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## h. Employee benefits

### i. Short-term employee benefits

All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

### ii. Long-term employment benefit obligations:

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

#### Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the statement of profit and loss.

#### Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions. The Company's contribution to the provident fund is charged to Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## iii. Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

## iv. Share-based compensation

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognised as an employee expense.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## i. Provisions (other than for employee benefits)

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

### Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

## j. Revenue recognition:

### i. Contract research and manufacturing services income

The Company derives revenues primarily from Contract research and manufacturing services. Revenue is recognised upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds.

Arrangement with customers for Contract research and manufacturing services income are either on a time-and-material basis or fixed price.

In respect of contracts involving research services, in case of 'time and materials' contracts, contract research fee are recognised as services are rendered, in accordance with the terms of the contracts. Revenue from contracts are recorded net of allowances for estimated rebates and cash discounts, as per contractual terms.

Revenues relating to fixed price contracts are recognised based on the milestones completion and for manufacturing services (large molecules) revenue is recognised based on the percentage of completion method determined based on cost incurred as a proportion to total estimated cost. The Company monitors estimates of total contract revenue and cost on a routine basis throughout the contract period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of compounds arising out of contract research, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised goods refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment to the customer/ customer's acceptance. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from such sales

## Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The Company collects Goods and Services Tax (GST) as applicable, on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

### ii. Rental income

Rental income from investment property is recognised in statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

### iii. Contribution received from customers towards property, plant and equipment

Contributions received from customers towards items of property, plant and equipment which require an obligation to supply services to the customer in the future, are recognised as a credit to deferred revenue. The contribution received is recognised as revenue from operations over the useful life of the assets. The Company capitalises the gross cost of these assets as the Company controls these assets.

### iv. Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### v. Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### k. Government grants

The Company recognises Government grants only at their fair value when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Grants related to income are recognised in statement of profit and loss as other operating revenues or deducted in reporting the related expense based on the terms of the grant, as applicable.

### l. Foreign currency Transactions and translations:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

## m. Income taxes

Income tax comprises of current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements except when:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## n. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

## o. Leases

### (i) The company as lessee:

The company assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assesses whether a contract conveys the right to control use of an identified asset, the company assesses whether:

- The contract involves use of an identified asset;
- The company has substantially all the economic benefits from the use of the asset through the period of lease; and
- The company has the right to direct the use of an asset.

At the date of commencement of lease, the company recognises a Right-of-use assets ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (short term leases) and low value leases. For short term and low value leases, the company recognises the lease payment as an operating expense on straight line basis over the term of lease.

Certain lease agreements include an option to extend or terminate the lease before the end of lease term. ROU assets and the lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., higher of fair value less cost to sell and the value-in-use) is determined on individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of- use assets if the company changes its assessment if whether it will exercise an extension or a termination of option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

# Notes to the Standalone Financial Statements

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (ii) The Company as a Lessor:

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease.

### p. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held and vested employee stock options (ESOPs). Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

### q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

### r. Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

### s. Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## t. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

		3 (a) Property, plant and equipment and Capital work-in-progress							Total	Capital work-in-progress
		Land [refer note (a)]	Buildings [refer note (c)]	Plant and equipment [refer note (b)]	Office equipments	Furniture and fixtures	Vehicles			
<b>Gross carrying amount</b>										
<b>At 1 April 2024</b>	<b>703</b>	<b>6,799</b>	<b>31,280</b>	<b>174</b>	<b>848</b>	<b>38</b>	<b>39,842</b>	<b>7,583</b>		
Additions	-	102	2,408	7	50	-	2,566	3,737		
Disposals / other adjustments	-	-	(620)	(3)	(2)	(11)	(636)	(2,566)		
<b>At 31 March 2025</b>	<b>703</b>	<b>6,901</b>	<b>33,068</b>	<b>178</b>	<b>896</b>	<b>27</b>	<b>41,772</b>	<b>8,754</b>		
Additions	-	637	5,257	28	157	21	6,100	2,706		
Disposals / other adjustments	-	(5)	(626)	(1)	(6)	(7)	(638)	(6,329)		
<b>At 31 March 2026</b>	<b>703</b>	<b>7,533</b>	<b>37,699</b>	<b>205</b>	<b>1,047</b>	<b>48</b>	<b>47,234</b>	<b>5,359</b>		
<b>Accumulated depreciation</b>										
<b>At 1 April 2024</b>	-	<b>1,757</b>	<b>16,707</b>	<b>170</b>	<b>535</b>	<b>18</b>	<b>19,186</b>	-		
Depreciation for the year	-	272	2,884	2	95	4	3,257	-		
Disposals	-	-	(600)	(3)	(2)	(7)	(612)	-		
<b>At 31 March 2025</b>	-	<b>2,029</b>	<b>18,990</b>	<b>169</b>	<b>628</b>	<b>15</b>	<b>21,832</b>	-		
Depreciation for the year	-	293	3,077	11	106	5	3,492	-		
Disposals	-	(2)	(523)	(1)	(5)	(7)	(531)	-		
<b>At 31 March 2026</b>	-	<b>2,320</b>	<b>21,544</b>	<b>179</b>	<b>729</b>	<b>20</b>	<b>24,793</b>	-		
<b>Net carrying amount</b>										
<b>At 31 March 2025</b>	<b>703</b>	<b>4,872</b>	<b>14,077</b>	<b>8</b>	<b>269</b>	<b>12</b>	<b>19,941</b>	<b>8,754</b>		
<b>At 31 March 2026</b>	<b>703</b>	<b>5,214</b>	<b>16,156</b>	<b>27</b>	<b>318</b>	<b>28</b>	<b>22,440</b>	<b>5,359</b>		

## Notes:

- Land includes land held on lease under perpetual basis: Gross carrying amount - Rs. 661 (31 March 2025 - Rs. 661).
- Plant and equipment includes computers.
- Buildings with a gross carrying amount of Rs. 4527 as at 31 March 2026 (as at 31 March 2025 - Rs. 4,396) have been constructed on leasehold land obtained by the Company on lease basis from Biocon Limited, the holding Company.
- Refer note 13(i) for secured borrowings obtained for Property, plant and equipment.
- Refer note 31 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 3 (a) Capital work-in-progress aging schedule:

At 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,308	310	3,734	8	5,360
	<b>1,308</b>	<b>310</b>	<b>3,734</b>	<b>8</b>	<b>5,360</b>

At 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,165	6,486	66	35	8,754
	<b>2,165</b>	<b>6,486</b>	<b>66</b>	<b>35</b>	<b>8,754</b>

(i) There are no capital work-in-progress whose completion has exceeded its cost compared to its original plan as on 31 March 2026 and as on 31 March 2025.

(ii) Capital work-in-progress whose completion is overdue to its original plan:

At 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Expected Capitalisation date
Project (S20B Infra warm shell)	150	159	92	6	30 September 2026

At 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Expected Capitalisation date
Project 3 (IOT)	13	3	32	33	31 January 2026

## 3 (b) Right-of-use assets

	Land	Buildings	Vehicles	Total
<b>Gross carrying amount</b>				
<b>At 1 April 2024</b>	367	1,913	87	2,367
Additions	-	442	-	442
Disposals	(63)	(434)	(23)	(520)
<b>At 31 March 2025</b>	<b>304</b>	<b>1,921</b>	<b>64</b>	<b>2,289</b>
Additions	-	-	79	79
Disposals	-	-	(37)	(37)
<b>At 31 March 2026</b>	<b>304</b>	<b>1,921</b>	<b>106</b>	<b>2,331</b>
<b>Accumulated depreciation</b>				
<b>At 1 April 2024</b>	126	329	38	493
Depreciation for the year	72	177	22	271
Disposals	(63)	(306)	(20)	(389)
<b>At 31 March 2025</b>	<b>135</b>	<b>200</b>	<b>40</b>	<b>375</b>
Depreciation for the year	-	207	13	220
Disposals	-	-	(29)	(29)
<b>At 31 March 2026</b>	<b>135</b>	<b>407</b>	<b>24</b>	<b>566</b>
<b>Net carrying amount</b>				
<b>At 31 March 2025</b>	169	1,721	24	1,914
<b>At 31 March 2026</b>	169	1,514	82	1,765

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 3 (c) Investment property

	Buildings [refer note (b)]	Furniture and fixtures	Office equipments	Plant and equipment	Total
<b>Gross carrying amount</b>					
At 1 April 2024	146	58	4	567	775
Additions	-	-	-	-	-
At 31 March 2025	146	58	4	567	775
Additions	7	17	-	14	38
At 31 March 2026	153	75	4	581	813
<b>Accumulated depreciation</b>					
At 1 April 2024	21	24	3	316	364
Depreciation for the year	6	9	1	53	68
At 31 March 2025	27	33	3	369	432
Depreciation for the year	6	17	1	42	66
At 31 March 2026	33	50	4	411	498
<b>Net carrying amount</b>					
At 31 March 2025	119	25	1	198	343
At 31 March 2026	120	25	-	170	315

Particulars	31 March 2026	31 March 2025
Rental Income (Refer Note 18 "Other Operating Revenue")	337	319
Other Income (Refer Note 18 "Other Operating Revenue")	54	90
Direct Operating Expenses (including repairs and maintenance) from property that generated rental income (Refer Note 25 "Other Expense")	(70)	(84)
<b>Profit from investments before depreciation</b>	<b>321</b>	<b>325</b>
Depreciation pertaining to property which generated rental income (Refer Note 24 "Depreciation")	(38)	(38)
Depreciation pertaining to property which did not generate rental income (Refer Note 24 "Depreciation")	(28)	(30)
Profit from Investment Properties	255	257

### Note:

- Investment property with a gross carrying amount of Rs. 146 (31 March 2025 : Rs. 146) have been constructed on leasehold land obtained by the Company on lease basis from Biocon Limited.
- Refer note 31 (ii) for disclosure of contractual commitments for the acquisition of investment property.
- The fair value of investment property is Rs 316 (March 31, 2024 Rs 343), based on market observable data and the same is categorised as a level 3 fair value. The Company has not engaged any registered valuer for determining the above fair value.
- The Company has no restriction on realisability of its investment property.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 4 (a) Other intangible assets

	Computer software	Intellectual property right	Total
<b>Gross carrying amount</b>			
<b>At 1 April 2024</b>	<b>606</b>	<b>120</b>	<b>726</b>
Additions	53	-	53
Disposals	(7)	-	(7)
<b>At 31 March 2025</b>	<b>652</b>	<b>120</b>	<b>772</b>
Additions	229		229
Disposals	(1)		(1)
<b>At 31 March 2026</b>	<b>880</b>	<b>120</b>	<b>1,000</b>
<b>Accumulated amortisation</b>			
<b>At 1 April 2024</b>	<b>368</b>	<b>120</b>	<b>488</b>
Amortisation for the year	77	-	76
Disposals	(6)	-	(6)
<b>At 31 March 2025</b>	<b>438</b>	<b>120</b>	<b>557</b>
Amortisation for the year	93		93
Disposals	(0)		(0)
<b>At 31 March 2026</b>	<b>530</b>	<b>120</b>	<b>650</b>
<b>Net carrying amount</b>			
<b>At 31 March 2025</b>	<b>214</b>	<b>-</b>	<b>214</b>
<b>At 31 March 2026</b>	<b>350</b>	<b>-</b>	<b>350</b>

## 4 (b) Intangible assets under development

	Total
<b>Carrying amount</b>	
<b>At 1 April 2024</b>	<b>13</b>
Additions	34
Disposals	-
<b>At 31 March 2025</b>	<b>47</b>
Additions	45
Disposals	(39)
<b>At 31 March 2026</b>	<b>53</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 5. Investments

	31 March 2026	31 March 2025
<b>(a) Non-current investments</b>		
<b>Unquoted equity instruments of wholly owned subsidiary</b>		
2783 (31 March 2025: 2783) Equity shares of USD 100 (31 March 2025: USD 100) each in Syngene USA Inc., USA	4,339	4,339
84,000,000 (31 March 2025: 84,000,000) Equity shares of Rs. 10 each in Syngene Scientific Solutions Limited	840	840
1,000,000 (31 March 2025: 1,000,000) Equity shares of Rs. 10 each in Syngene Manufacturing Solutions Limited	10	10
<b>Unquoted preference shares of wholly owned subsidiary at cost:</b>		
315,000,000 (31 March 2025: 315000000) 0.01% optionally convertible redeemable preference shares (OCRPS) of Rs 10 each in Syngene Scientific solutions Limited [refer note(iv) below]	3,150	3,150
<b>Unquoted equity instruments carried at fair value through other comprehensive income</b>		
2,020 (31 March 2025: 2,020) Equity shares of Rs. 10 each in Immuneel Therapeutics Private Limited [refer note(i) below]	247	247
4,922,663 (31 March 2025: 4,922,663) Equity shares of Rs. 10 each in HR Kaveri Private Limited	49	49
<b>Unquoted - In Others</b>		
<b>Investments carried at fair value through profit or loss:</b>		
123,203 (31 March 2025: 123,203) Equity shares of Rs. 100 each in Four EF Renewables Private Limited	12	12
246,406 (31 March 2025: 246,406) Compulsory convertible preference shares of Rs. 100 each in Four EF Renewables Private Limited [refer note(ii) below]	25	25
858,000 (31 March 2025: 858,000) Equity shares of Rs. 10 each in O2 Renewable Energy II Private Limited	9	9
31,30,590 (31 March 2025: Nil) Equity shares of Rs. 11 each in O2 Renewable Energy V Private Limited	35	-
0.01% 20,020 (31 March 2025: 20,020) Compulsory convertible debentures of Rs. 1,000 each in O2 Renewable Energy II Private Limited [refer note(iii) below]	20	20
1,333,333 (31 March 2025: 1,333,333) Equity shares of Rs. 10 each in Ampyr Renewable Energy Resources Private Limited	13	13
26,66,667 (31 March 2025: 26,66,667) Compulsory convertible preference shares of Rs. 10 each in Ampyr Renewable Energy Resources Private Limited [refer note(v) below]	27	27
Less: Diminution in the value of investments	(40)	(40)
<b>Investments carried at amortized cost:</b>		
Inter corporate deposits with financial institutions *	2,453	-
	<b>11,189</b>	<b>8,701</b>
Aggregate value of unquoted investments	<b>11,189</b>	<b>8,701</b>

\* Less than Rs. 0.5 million.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Note:

- (i) In the year ended 31 March 2021, the Company invested Rs. 100 in Immuneel Therapeutics Private Limited (Immuneel). On account of fair valuation being recorded in prior years, the Company has recorded gains of Rs. 129 during FY 2021 till FY 2024. During the year ended 31 March 2025, the Company, based on fair valuation recorded a fair value increase in its investment carrying value by Rs. 18.
- (ii) Terms of conversion: 1 compulsory convertible preference share of face value Rs. 100/- each will convert to 1 equity share of face value Rs. 100/- at end of the tenure of 20 years from allotment.
- (iii) Terms of conversion: 1 compulsory convertible debentures of face value Rs. 1000/- each will convert to 1 equity share of face value Rs. 100/- at end of the tenure of 20 years from allotment.
- (iv) Terms of conversion/redemption: 1 optionally convertible redeemable preference shares of Rs 10 each will convert to 1 equity share of face value Rs. 10/- at any time during the tenure of 10 years from allotment. Redeemable at any time during the tenure of the OCRPS at its face value.
- (v) Terms of conversion: 1 compulsory convertible preference share of face value Rs. 10/- each will convert to 1 equity share of face value Rs. 10/- at end of the tenure of 20 years from allotment.

\* Inter corporate deposits with financial institutions yield fixed interest rate.

	31 March 2026	31 March 2025
<b>(b) Current investments</b>		
<b>Quoted - Investment in mutual funds at fair value through profit or Loss</b>	2,846	3,229
<b>Unquoted - In Others</b>		
Inter corporate deposits with financial institutions *	1,600	2,750
	<b>4,446</b>	<b>5,979</b>
* Inter corporate deposits with financial institutions yield fixed interest rate.		
Aggregate book value of quoted investments	2,756	3,135
Aggregate book and market value of quoted investments	2,846	3,229
Aggregate value of unquoted investments	1,600	2,750

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 6. Other financial assets

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Security deposits	229	371
Bank deposits with maturity of more than 12 months	2,754	18
	<b>2,983</b>	<b>389</b>
<b>(b) Current</b>		
Other receivables	83	272
Interest accrued but not due	221	138
	<b>304</b>	<b>410</b>

## 7. Deferred tax assets (net)

	31 March 2026	31 March 2025
<b>Deferred tax asset</b>		
MAT credit entitlement	946	1,274
Employee benefit obligations	223	196
Derivatives, net	461	-
Others	16	21
	<b>1,646</b>	<b>1,491</b>
<b>Deferred tax liability</b>		
Derivatives, net	-	290
Property, plant and equipment, investment property and other intangible assets, net	804	902
	<b>804</b>	<b>1,192</b>
<b>Deferred tax assets (net)</b>	<b>842</b>	<b>299</b>

## 8. Other assets

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Capital advances	53	123
Balances with statutory / government authorities	11	11
Prepayments	59	63
	<b>123</b>	<b>197</b>

The Company has paid advance towards capital goods purchase from MSME suppliers, amounts pertaining to the current year Rs. 43 (31 March 2025 - Rs. 33).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	31 March 2026	31 March 2025
<b>(b) Current</b>		
Advances other than capital advances	152	231
Less: Provision for doubtful advances to supplier	(37)	-
	<b>115</b>	<b>231</b>
Balances with statutory / government authorities	558	227
Prepayments	337	254
	<b>1,010</b>	<b>712</b>

## 9. Inventories

	31 March 2026	31 March 2025
Chemicals, reagents and consumables	1,242	1,303
Work-in-progress	87	142
Finished goods	40	58
	<b>1,369</b>	<b>1,503</b>

Inventory obsolescence amounted to Rs 131 (31 March 2025: Rs 128) were recognised as an expense during the year and included in 'changes in inventories of finished goods and work-in-progress' in statement of profit and loss.

## 10. Trade receivables

	31 March 2026	31 March 2025
<b>Unsecured</b>		
Considered good	4,325	4,694
Considered doubtful	106	158
	<b>4,431</b>	<b>4,852</b>
Allowance for credit losses	(106)	(158)
	<b>4,325</b>	<b>4,694</b>

\* Includes receivables from related parties [refer note 26]

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (a) Aging schedule

31 March 2026	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 6 months	6 months – 1 year	More than 1 year	
Undisputed trade receivables - considered good	1,065	2,899	343	18	-	4,325
Undisputed trade receivables - credit impaired	-	-	29	41	36	106
	<b>1,065</b>	<b>2,899</b>	<b>372</b>	<b>59</b>	<b>36</b>	<b>4,431</b>

31 March 2025	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 6 months	6 months – 1 year	More than 1 year	
Undisputed trade receivables - considered good	1,203	2,604	800	41	46	4,694
Undisputed trade receivables - credit impaired			83	30	45	158
	<b>1,203</b>	<b>2,604</b>	<b>883</b>	<b>71</b>	<b>91</b>	<b>4,852</b>

(b) All trade receivables are current and undisputed.

(c) The Company's exposure to credit and currency risks and loss allowances are disclosed in note 28.

## 11. Cash and bank balances

	31 March 2026	31 March 2025
<b>(a) Cash and cash equivalents</b>		
Cash on hand *	-	-
Balances with banks (on current accounts)	1,205	2,335
	<b>1,205</b>	<b>2,335</b>
<b>(b) Bank balances other than above</b>		
Deposits with maturity of less than 12 months	6,034	4,190
<b>Total cash and remaining bank balances</b>	<b>7,239</b>	<b>6,525</b>

\* Less than Rs. 0.5 million.

(i) The Company has balances with banks (on unpaid dividend account) which are not disclosed above since amounts are rounded off to Rupees million.

(ii) Cash and cash equivalents includes restricted cash and bank balances of Rs. 1 (31 March 2025: Rs. 1). The restrictions are primarily on account of bank balances held under Employee Welfare Trust.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 12(a). Equity share capital

	31 March 2026	31 March 2025
<b>Authorised</b>		
500,000,000 (31 March 2025: 500,000,000) equity shares of Rs 10 each (31 March 2025: Rs 10 each)	5,000	5,000
<b>Issued, subscribed and fully paid-up</b>		
402,939,420 (31 March 2024: 402,536,981) equity shares of Rs 10 each (31 March 2024: Rs 10 each)	4,029	4,025
	<b>4,029</b>	<b>4,025</b>

### (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	31 March 2026		31 March 2025	
	No.	Rs	No.	Rs
At the beginning of the year	402,536,981	4,025	402,015,000	4,020
Issued during the year	-	-	-	-
Issue of shares [refer note 40]	402,439	4	521,981	5
<b>At the end of the year</b>	<b>402,939,420</b>	<b>4,029</b>	<b>402,536,981</b>	<b>4,025</b>

### (ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Details of shares held by holding company and their subsidiaries

	31 March 2026		31 March 2025	
	No.	% holding	No.	% holding
Equity shares of Rs. 10 each fully paid				
Biocon Limited (holding company)	211,185,608	52.41%	211,185,608	52.46%
[includes issue of bonus shares refer note (vi) below]				

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (iv) Details of shareholders holding more than 5% shares in the Company

	31 March 2026		31 March 2025	
	No.	% holding	No.	% holding
<b>Equity shares of Rs 10 each fully paid</b>				
Biocon Limited (holding company) [includes issue of bonus shares refer note (vi) below]	211,185,608	52.41%	211,185,608	52.46%
Mutual Fund's				
ICICI PRUDENTIAL	21,666,577	5.38%	-	-
NIPPON LIFE INDIA TRUSTEE LTD	24,127,282	5.99%	-	-
ICICI PRUDENTIAL EQUITY SAVINGS FUND	-	-	20,639,918	5.13%

## (v) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 33.

## (vi) Shares held by promoters

Promoter Name	At 1 April 2025	Change during the year	At 31 March 2026	% of Total Shares	% change during the year
Kiran Mazumdar-Shaw	21,964	-	21,964	0.01%	0.00%
Ravi R Mazumdar	8,806	-	8,806	0.00%	0.00%
Dev Mazumdar	13,686	-	13,686	0.00%	0.00%
Biocon Limited	211,185,608	-	211,185,608	52.41%	0.00%
Biocon Employee Welfare Trust	1,053,633	-	1,053,633	0.26%	0.00%
	<b>212,283,697</b>	<b>-</b>	<b>212,283,697</b>	<b>52.68%</b>	<b>0.00%</b>

Promoter Name	At 1 April 2024	Change during the year	At 31 March 2025	% of Total Shares	% change during the year
Kiran Mazumdar-Shaw	21,964	-	21,964	0.01%	0.00%
Yamini R Mazumdar	-	-	-	0.00%	0.00%
Ravi R Mazumdar	8,806	-	8,806	0.00%	0.00%
Dev Mazumdar	13,686	-	13,686	0.00%	0.00%
Biocon Limited	219,185,608	(8,000,000)	211,185,608	52.46%	-1.99%
Biocon Employee Welfare Trust	1,053,633	-	1,053,633	0.26%	0.00%
	<b>220,283,697</b>	<b>(8,000,000)</b>	<b>212,283,697</b>	<b>52.74%</b>	<b>-1.99%</b>

The Company has only one class of equity shares having a par value of Rs. 10 per share.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## **12(b). Other equity**

### **Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

### **Capital Reserve**

The amount represents surplus of fair value of tangible assets and other balances taken over compared to the purchase price in relation to the acquisition through slump sale of Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL).

### **Retained earnings**

The amount represents surplus in statement of profit and loss not transferred to any reserve and can be distributed by the Company as dividends / issue of bonus shares to its equity shareholders. The amount also includes retained earnings of Syngene Employee Welfare Trust.

### **Treasury shares**

The amount represents cost of own equity instruments that are acquired [treasury shares] by the ESOP trust and is disclosed as a deduction from other equity.

### **Re-measurement on defined benefit plans**

The amount represents re-measurements of defined benefit plans owing to Actuarial (gain) / loss arising from: Demographic assumptions, Financial assumptions and Experience adjustment along with re-measurement on account of return on plan assets, excluding amounts included in interest expense / (income).

### **Special Economic Zone (SEZ) reinvestment reserve**

The SEZ Re-Investment reserve has been created out of profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-Tax Act, 1961. The reserve has been utilised for acquiring new plant and machinery for the purpose of its business in terms of section 10AA(2) of the Income-Tax Act, 1961.

### **Share based payment reserve**

The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options. Also refer Note 33 for further details on these plans.

### **Cash flow hedging reserves**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses (net of tax) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Any reclassification of amounts from other comprehensive income to profit and loss will reduce the cumulative effective portion.

### **Other Items of other comprehensive income**

Other Items of other comprehensive income represents re-measurements of the equity instruments at fair value through OCI.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 13. Borrowings

	31 March 2026	31 March 2025
<b>(a) Non-current borrowings</b>		
<b>Term loans from banks</b>		
Foreign currency term loan (secured) [refer note (i) below]	-	1,025
	-	<b>1,025</b>
Less: Current portion disclosed under "Current borrowings"		(1,025)
	-	-
<b>(b) Current borrowings</b>		
Current portion of foreign currency term loan (secured) [refer note (i) below]	-	1,025
	-	<b>1,025</b>
<b>The above amount includes</b>		
Secured borrowings	-	1,025
Unsecured borrowings	-	-
	-	<b>1,025</b>

### Notes:

- (i) The Company had entered into a foreign currency term loan agreement dated March 30, 2021, to borrow USD 20 million (Rs. 1,644) for a term loan facility. The facility is borrowed to incur capital expenditure at the Bengaluru, Hyderabad and Mangaluru premises of the Company and was used for this specific purpose. The facility carries an interest rate of 6M SOFR + 1.17% and is to be paid in three instalments of 15%, 25% and 60% from the end of 3 years, 4 years and 5 years respectively from the origination date. The facility is secured by first priority pari passu charge on fixed assets (movable plant and machinery) and second charge on current assets of the Company. The Company is compliant with the financial covenants stipulated under the agreement.

## 14. Provisions

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Provision for employee benefits		
Gratuity (refer note 27)	177	404
	<b>177</b>	<b>404</b>
<b>(b) Current</b>		
Provision for employee benefits		
Gratuity (refer note 27)	376	206
Compensated absences (refer note 27)	629	459
	<b>1,005</b>	<b>665</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 15. Other liabilities

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Deferred revenues	1,979	2,188
	<b>1,979</b>	<b>2,188</b>
<b>(b) Current</b>		
Advances from customers	6,611	6,049
Deferred revenues	534	544
Others		
- Statutory dues	175	192
- Other dues	385	374
	<b>7,705</b>	<b>7,159</b>

## 16. Trade payables

	31 March 2026	31 March 2025
<b>Trade payables [refer note (a) below and note 26]</b>		
Total outstanding dues of micro and small enterprises	500	295
Total outstanding dues of creditors other than micro and small enterprises	2,600	3,170
	<b>3,100</b>	<b>3,465</b>

### (a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")

	31 March 2026	31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprise	500	295
- Interest due on above	1	-*
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	71	201
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-*
(iv) Interest accrued and remaining unpaid at the end of the year	1	-*
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	13	12

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

\* Less than Rs. 0.5 million.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (b) Aging schedule:

31 March 2026	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Total outstanding dues of micro and small enterprises	160	328	11	1	500
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,659	656	279	5	2,600
	<b>1,819</b>	<b>984</b>	<b>290</b>	<b>7</b>	<b>3,100</b>

31 March 2025	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Total outstanding dues of micro and small enterprises	-	285	10	-	295
Total outstanding dues of creditors other than micro and small enterprises	2,303	424	331	111	3,170
	<b>2,303</b>	<b>424</b>	<b>331</b>	<b>111</b>	<b>3,465</b>

\* Less than Rs. 0.5 million.

(c) All trade payables are current and undisputed. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 28.

## 17. Other financial liabilities

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Employee rewards	1	-
	<b>1</b>	<b>-</b>
<b>(b) Current</b>		
Payable for capital goods	599	557
Payable towards purchase consideration	57	57
Employee benefit expenses payable	211	16
	<b>867</b>	<b>630</b>

The Company has outstanding payables towards capital goods purchased from MSME suppliers, amounts pertaining to the current year Rs. 163 (31 March 2025 - Rs. 62).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 18. Revenue from operations

	31 March 2026	31 March 2025
Sale of services		
Contract research and manufacturing services income	32,700	32,267
Other operating revenues		
Scrap sales	35	31
Others [refer note (a) below]	1,503	1,435
	<b>34,238</b>	<b>33,733</b>

### Note:

- (a) Others include income from support services, rentals by the Biocon biologics SEZ Developer and recognition of deferred revenue for assets funded by customers over the useful life.

### 18.1 Disaggregated revenue information

Set out below is the disaggregation of revenue:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenues from Contract research and manufacturing services income by geography</b>		
India	637	690
United States of America	21,157	20,362
Europe	9,515	9,762
Rest of the world	1,391	1,453
	<b>32,700</b>	<b>32,267</b>
<b>Revenue from other sources</b>		
India	720	947
United States of America	818	519
	<b>1,538</b>	<b>1,466</b>
<b>Total revenue from operations</b>	<b>34,238</b>	<b>33,733</b>

Geographical revenue is allocated based on the location of the customers.

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenues from Operations</b>		
Timing of recognition		
Revenue recognised at a point of time	29,577	27,461
Revenue recognised over a period of time	4,660	6,272
<b>Total revenue from operations</b>	<b>34,238</b>	<b>33,733</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 18.2 Contract balances

	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables [refer note (i) below]	4,325	4,694
Contract liabilities [refer note (ii) below]	9,124	8,781

### Notes:

- (i) Trade receivables are non-interest bearing.
- (ii) Contract liabilities include advances from customers and deferred revenues.

## 18.3 Changes in Contract liabilities - advances from customers and deferred revenues

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	8,781	7,935
Add: Increase due to invoicing during the year	5,878	5,542
Less: Revenue recognised from advances from customers and deferred revenue at the beginning of the year	(4,570)	(3,791)
Less: Amounts recognised as revenue during the year	(965)	(904)
<b>Balance at the end of the year</b>	<b>9,124</b>	<b>8,781</b>
Expected revenue recognition from remaining performance obligations:		
- Within one year	7,145	6,593
- More than one year	1,979	2,188
	<b>9,124</b>	<b>8,781</b>

## 18.4 Reconciliation of revenue recognised with contract price:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	34,389	33,870
Adjustments for:		
Discount/Rebates	(151)	(137)
<b>Total Revenue from contract with customers</b>	<b>34,238</b>	<b>33,733</b>

## 18.5 Performance obligation:

In relation to information about the Company's performance obligations in contracts with customers refer note 2(j).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 19. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on:		
Deposits with banks and financial institutions	563	473
Lease deposits	5	31
Tax refunds (Refer note 30C)	11	47
Net gain on sale of current investments	90	155
	<b>669</b>	<b>705</b>

## 20. Cost of chemicals, reagents and consumables consumed (Refer Note 9)

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	1,303	1,968
Add : Purchases	8,182	8,018
Less: Inventory at the end of the year	<b>(1,242)</b>	<b>(1,303)</b>
	<b>8,243</b>	<b>8,683</b>

## 21. Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Inventories at the beginning of the year</b>		
Work-in-progress	142	239
Finished goods	59	133
	<b>201</b>	<b>372</b>
<b>Inventories at the end of the year</b>		
Work-in-progress	87	142
Finished goods	40	59
	<b>127</b>	<b>201</b>
	<b>74</b>	<b>171</b>

## 22. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	7,831	7,270
Contribution to provident fund and other funds	386	357
Gratuity expenses (Refer note 27)	110	114
Share based compensation expense (Refer note 33)	334	302
Staff welfare expenses	385	374
	<b>9,045</b>	<b>8,417</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 23. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	58	94
Lease liability (Refer Note 34)	167	179
Exchange difference to the extent considered as an adjustment to borrowing cost	35	39
	<b>260</b>	<b>312</b>

## 24. Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets [refer note 3 (a)]	3,492	3,257
Depreciation of investment property [refer note 3 (c)]	66	68
Amortisation of Right-of-use asset [refer note 3 (b)]	220	271
Amortisation of intangible assets [refer note 4 (a)]	93	76
	<b>3,871</b>	<b>3,673</b>

## 25. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Rent	18	58
Communication expenses	31	53
Travelling and conveyance	453	415
Professional charges	3,007	2,488
Payments to auditors	11	12
Directors' fees including commission	56	62
Power and fuel	547	550
Facility charges	189	202
Insurance	224	243
Rates and taxes	64	85
Repairs and maintenance		
Plant and machinery	1,807	1,663
Buildings	165	139
Others	530	576
Selling expenses		
Freight outwards and clearing charges	(3)	20
Sales promotion expenses	203	174
Provision for doubtful receivables	(53)	57
Provision for doubtful advances to supplier	37	-
Bad debts written off	2	16

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Loss on write off of receivables arising from cumulative foreign exchange movements [refer note 43]	277	-
Printing and stationery	31	38
Clinical trial expenses	104	74
Contributions towards CSR	120	110
Loss on assets scrapped	28	29
Contribution to Indian foundation for quality management	25	25
Miscellaneous expenses	214	184
	<b>8,087</b>	<b>7,273</b>
<b>(a) Payments to auditors:</b>		
As an auditor:		
Statutory audit	6	6
Tax audit	1	1
Limited review	3	3
In other capacity:		
Other services (certification fees)	-	-
Reimbursement of expenses	1	2
	<b>11</b>	<b>12</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 26. Related party transactions

Related parties where control exists and other related parties with whom transactions have taken place during the year are listed below :

### List of Related parties

Particulars	Nature of relationship
<b>A. Key management personnel</b>	
Kiran Mazumdar-Shaw	Chairperson
Jonathan hunt	MD & Chief Executive Officer (till 10 February 2025)
Peter Bains	MD & Chief Executive Officer (w.e.f 01 April 2025)
Peter Bains	Group Chief Executive Officer - of Biocon Group (till 31 March 2025)
Catherine Rosenberg	Non-executive director
Sharmila Abhay Karve	Independent director
Paul Blackburn	Independent director (till 23 July 2024)
Vijay Kuchroo	Independent director (till 21 July 2025)
Vinita Bali	Non-executive director
Kush Parmar	Independent director
Nilanjan roy	Independent director (w.e.f. 01 April 2024)
Manja Boerman	Independent director (w.e.f. 04 June 2024)
Sibaji Biswas	Executive Director & CFO (from 01 April 2024 to 30 November 2024)
Deepak Jain	Chief Financial officer (w.e.f. 01 December 2024)
Sanjaya Singh	Independent director (w.e.f. 01 July 2025)
Priyadarshini Mahapatra	Company Secretary (till. 9 June 2025)
Chethan Yogesh	Company Secretary and compliance officer (w.e.f. 23 July 2025)
Suresh Narayanan	Independent director (w.e.f. 01 August 2025)
<b>B. Holding company</b>	
Biocon Limited	Holding Company
<b>C. Subsidiaries</b>	
Syngene USA Inc.,	Wholly-owned subsidiary
Syngene Scientific Solutions Limited	Wholly-owned subsidiary (w.e.f. 10 August 2022)
Syngene Manufacturing Solutions Limited	Wholly-owned subsidiary (w.e.f. 26 August 2022)
<b>D. Fellow subsidiaries</b>	
Biocon Biologics Limited	Fellow subsidiary
Biocon SDN. BHD, Malaysia	Fellow subsidiary
Biocon Biologics UK Limited	Fellow subsidiary
Biocon Biologics Inc.,	Fellow subsidiary
Biocon Biologics Do Brasil Ltda	Fellow subsidiary

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Nature of relationship
Biocon Biologics FZ-LLC	Fellow subsidiary
Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as Biocon Healthcare SDN. BHD)	Fellow subsidiary
Biofusion Therapeutics Limited	Fellow subsidiary (till 01.April 2022)
Biocon Biosphere Limited	Fellow subsidiary
Biocon Pharma Limited	Fellow subsidiary
Biocon Pharma Inc.	Fellow subsidiary
Biocon Pharma Ireland Limited	Fellow subsidiary
Biocon Pharma Malta Limited	Fellow subsidiary
Biocon Pharma Malta I Limited	Fellow subsidiary
Biocon Pharma UK Limited	Fellow subsidiary
Biocon SA	Fellow subsidiary
Biocon FZ LLC	Fellow subsidiary
Biocon Academy	Fellow subsidiary
Biosimilar Collaborations Ireland Limited	Fellow subsidiary (w.e.f 29 November 2022)
Biosimilar Newco Limited,UK	Fellow subsidiary (w.e.f 29 November 2022)
Biocon Biologics Canada Inc.	Fellow subsidiary (w.e.f 20 March 2023)
Biocon Biologics Germany GmbH	Fellow subsidiary (w.e.f 29 March 2023)
Bicon Biologics France S.A.S	Fellow subsidiary (w.e.f 14 April 2023)
Biocon Biologics Spain, S.L	Fellow subsidiary (w.e.f 21 April 2023)
Biocon Biologics Switzerland AG	Fellow subsidiary (w.e.f 25 April 2023)
Biocon Biologics Belgium BV	Fellow subsidiary (w.e.f 28 April 2023)
Biocon Biologics Finland OY	Fellow subsidiary (w.e.f 10 May 2023)
Biocon Generics Inc.	Fellow subsidiary (w.e.f 07 July 2023)
Biocon Biologics Morocco S.A.R.L.A.U	Fellow subsidiary (w.e.f 24 July 2023)
Biocon Biologics Greece SINGLE MEMBER P.C	Fellow subsidiary (w.e.f 27 July 2023)
Biocon Biologics South Africa (PTY) Ltd	Fellow subsidiary (w.e.f 11 August 2023)
Biocon Biologics (Thailand) Co. Ltd	Fellow subsidiary (w.e.f 08 September 2023)
Biocon Biologics Italy S.R.L	Fellow subsidiary (w.e.f 27 December 2023)
Biocon Biologics Philippines Inc.	Fellow subsidiary (w.e.f 25 October 2023)
Biocon Biologics Croatia LLC	Fellow subsidiary (w.e.f 18 January 2024)
Biocon Biologics Global PLC	Fellow subsidiary (w.e.f 19 July 2024)

## E. Other related parties

Biocon Foundation	Trust in which a director is a trustee
Narayana Hrudayalaya Limited	Enterprise in which a director of the Company is a member of board of directors
Jeeves	Enterprise in which relative to a director of the Company is proprietor
Immuneel Therapeutics Private Limited	Enterprise in which a director of the Company is a member of board of directors

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Nature of relationship
NeoBiocon FZ LLC	Joint venture of Holding Company
Puretech Health, USA	Enterprise in which a director of the Company is a member of board of directors
Cage Therapeutics	Enterprise in which a director of the Company is a member of board of directors
Thomas Cook (India) Limited	Enterprise in which a director of the Company is a member of board of directors
SOTC Travel Limited	Enterprise in which a director of the Company is a member of board of directors
Bicara Therapeutics Inc.	Enterprise in which a director of the Company is a member of board of directors
Abergly Therapeutics, Inc	Enterprise in which a director of the Company is a member of board of directors (w.e.f 04 Nov 2025)
Third Arc Bio	Enterprise in which a director of the Company is a member of board of directors (w.e.f 01 July 2025)
Therapoma Inc	Enterprise in which a director of the Company is a member of board of directors (w.e.f 01 July 2025)

## The Company has the following related parties transactions and balances

Particulars	Transactions / Balances	31 March 2026	31 March 2025
<b>Key management personnel</b>	Salary and perquisites [refer note (i) & (ii) below]	285	384
	Sitting fees and commission	44	62
	Professional fees	-	9
	Outstanding as at the year end		
	- Trade and other payables	5	14
	-Provision for gratuity and compensated absences [Refer note (i)]	15	31
<b>Holding company</b>	Rent	99	88
	Power and facility charges [refer note (iii) below]	163	183
	Other expenses reimbursed to the company	266	281
	Sale of services	9	17
	Other expenses incurred on behalf of Holding company recovered	1	3
	Outstanding as at the year end		
	- Rent deposits	21	21
	- Trade and other payables	53	140
- Trade and other receivables	1	21	
<b>Wholly-owned subsidiaries</b>	Business support services received	1,033	960
	Other expenses incurred on behalf of Wholly-owned subsidiaries recovered	348	243
	Purchase of goods	712	354
	Rent and facility services		-
	Sale of services	145	67

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Transactions / Balances	31 March 2026	31 March 2025
	Advance for business support services	-	340
	Remittance of perquisite tax on exercise of ESOP	-	14
	Remittance of collection from trade receivables of wholly owned subsidiary	-	18
	Payment to vendors on behalf of wholly owned subsidiary	-	23
	Outstanding as at the year end		
	- Trade and other payables	116	182
	- Trade and other receivables	84	168
	- Rent deposits	-	-
<b>Fellow subsidiaries</b>	Sale of services	94	126
	Rent and facility services recovered	401	415
	Other expenses incurred on behalf of fellow subsidiaries recovered	7	-
	Purchase of goods and services	65	154
	Outstanding as at the year end		
	- Trade and other payables	6	38
	- Trade and other receivables	48	148
	- Advances paid to Vendor	4	
<b>Other related parties</b>	Sale of services	2,091	820
	Health services availed	7	4
	Contribution towards CSR	81	96
	Staff welfare expenses	5	4
	Revaluation of investment	-	18
	Travel service	112	52
	Outstanding as at the year end		
	- Trade and other payables	25	6
	- Advances from customers	20	138
	- Trade and other receivables	314	5
	- Advances paid to Vendor	4	-
	- Deposit	2	-

\* Less than Rs. 0.5 million

- (i) The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences. However, the Company has undertaken actuarial valuations for the provisions made for gratuity and compensated absences attributable to the key managerial personnel as at 31 March 2026 amounting to Rs. 15 (31 March 2025: 31)."

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- (ii) Share based compensation expense allocable to key management personnel is Rs. 143 (31 March 2025 : Rs. 91), which is included in the remuneration disclosed above.
- (iii) Effective from 1 October 2006, the Company has entered into an arrangement for lease of land on lease basis and a service agreement with 'Biocon SEZ Developer' of Biocon Limited for availing certain facilities and services. The facility charges of Rs. 142 (31 March 2025 : Rs. 113) and power charges (including other charges) of Rs. 21 (31 March 2025 : Rs. 70) have been charged by Biocon Limited for the year ended 31 March 2026.
- (iv) Fellow subsidiary companies with whom the Company did not have any transactions -
- |   |   |
|---|---|
| - Biocon SDN. BHD, Malaysia                     | - Biocon Biologics Canada Inc.              |
| - Biocon FZ LLC                                 | - Biocon Biologics Germany GmbH             |
| - Biocon Biologics Inc.,                        | - Biocon Biologics France S.A.S             |
| - Biocon Biologics Do Brasil Ltda               | - Biocon Biologics Spain, S.L               |
| - Biocon Biologics FZ-LLC                       | - Biocon Biologics Switzerland AG           |
| - Biocon Biologics Healthcare Malaysia SDN. BHD | - Biocon Biologics Belgium BV               |
| - Biofusion Therapeutics Limited                | - Biocon Biologics Finland OY               |
| - Biocon Biosphere Limited                      | - Biocon Generics Inc.                      |
| - Biocon Biologics Global PLC                   | - Biocon Biologics Morocco S.A.R.L.A.U      |
| - Biocon Pharma Inc.                            | - Biocon Biologics Greece SINGLE MEMBER P.C |
| - Biocon Pharma Ireland Limited                 | - Biocon Biologics South Africa (PTY) Ltd   |
| - Biocon Pharma Malta Limited                   | - Biocon Biologics (Thailand) Co. Ltd       |
| - Biocon Pharma Malta I Limited                 | - Biocon Biologics Italy S.R.L              |
| - Biocon Pharma UK Limited                      | - Biocon Biologics Philippines Inc.         |
| - Biocon SA                                     | - Biocon Biologics Croatia LLC              |
| - Biosimilar Collaborations Ireland Limited     |   |
- (v) The above disclosures include related parties as per IND-AS 24 on "Related Party Disclosures" and Companies Act, 2013.
- (vi) All outstanding balances are unsecured and repayable in cash.

## 27. Employee benefit plans

- (i) The Group has a defined benefit gratuity plan governed by the Indian Law. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

"In accordance with Indian law, Syngene International Limited and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Company manages the plan through a trust. Trustees administer contributions made to the trust. Up to FY25 plan assets are maintained with HDFC Life Insurance Company Limited (HDFC Life) in respect of gratuity scheme for employees of the Company. The Company actively monitors how the duration and expected yield of the investments are matching the expected outflows arising from the employee benefit obligations.

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for the year ended March 31, 2026

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The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost were measured using the projected unit cost method."

The Company expects to pay INR 553 (31 March 2025: INR 610) in contributions to its defined benefit plans in 2026-27.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

## Amounts recognised in respect of these defined benefit plans are as follows

Particulars	31 March 2026	31 March 2025
<b>Service cost:</b>		
Interest Cost	9	41
Current Service Cost	101	73
Past Service Cost [refer note 35]	429	-
	<b>538</b>	<b>114</b>
<b>Components of defined benefit costs recognised in statement of profit and loss</b>		
Return on Plan Assets, Excluding Interest Income	33	0
"Actuarial (gains) /losses arising from changes in Demographic Assumptions"	-	(20)
Actuarial (gains) /losses arising from changes in Financial Assumptions	(9)	(15)
Actuarial (gains) /losses arising from changes in Experience	29	26
	<b>53</b>	<b>(9)</b>
<b>Components of defined benefit costs recognised in other comprehensive income</b>		

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' and past service cost is presented under "Exceptional Item" is line item on account of change in new labour code in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

## The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	31 March 2026	31 March 2025
Present Value of Benefit Obligation at the end of the Period	1,132	614
Fair Value of Plan Assets at the end of the Period	(579)	(4)
<b>Net liability arising from defined benefit obligation</b>	<b>553</b>	<b>610</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

**Movements in the present value of the defined benefit obligation are as follows:**

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	614	576
	-	-
<b>Expenses recognised in statement of profit and loss :</b>		
Interest Cost	49	41
Current Service Cost	101	73
Past Service Cost	429	-
	-	-
<b>Remeasurement (gains)/losses:</b>		
Benefit Paid	(80)	(66)
Actuarial (gains) /losses arising from changes in Demographic Assumptions	-	(20)
Actuarial (gains) /losses arising from changes in Financial Assumptions	(9)	(15)
Actuarial (gains) /losses arising from changes in Experience	29	25
	-	-
<b>Closing defined benefit obligation</b>	<b>1,132</b>	<b>614</b>

**Movements in the fair value of the plan assets are as follows:**

Particulars	31 March 2026	31 March 2025
Opening fair value of plan assets	4	4
	-	-
Interest Income	40	0
Contributions by the Employer	645	-
Return on plan assets (excluding amounts included in net interest expense)	(33)	(0)
Benefits paid	(80)	-
<b>Closing fair value of plan assets</b>	<b>579</b>	<b>4</b>

**Details of Plan Assets:**

Particulars	31 March 2026	31 March 2025
The weighted-average asset allocations at the year end were as follows:		
Equities	-	-
Bonds	-	-
Mutual Fund	100%	-
Others	-	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Actual Return on Plan Assets

Particulars	31 March 2026	31 March 2025
Non current	177	404
Current	376	206
	<b>553</b>	<b>610</b>

## (ii) The assumptions used for gratuity valuation are as below:

	31 March 2026	31 March 2025
Interest rate	6.59%	6.54%
Discount rate	6.59%	6.54%
Expected return on plan assets	6.59%	6.54%
Salary increase	6.50%	6.50%
Attrition rate (based on Age of the Employee)	24.0%	24.0%
Retirement age - Years	58	58

Assumptions regarding future mortality experience are set in accordance with published statistics and mortality tables.

The weighted average duration of the defined benefit obligation was 6 years (31 March 2025 - 6 years).

The defined benefit plan exposes the Company to actuarial risks, such as interest rate risk.

## (iii) Sensitivity analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis does not recognise the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	31 March 2026		31 March 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(30)	32	(17)	18
Salary increase	32	(30)	18	(17)
Attrition rate	(3)	3	(2)	2

Sensitivity of significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Maturity profile of defined benefit obligation

Particulars	31 March 2026	31 March 2025
1st Following year	273	142
2nd Following year	212	114
3rd Following year	180	110
4th Following year	147	82
5th Following year	125	66
Years 6 to 10	324	179
Years 11 and above	120	68

## (iv) Risk Exposure

These defined benefit plans typically expose the Company to actuarial risks as under :

- Interest rate risk: A decrease in bond interest rate will increase the plan liability.
- Longevity risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.
- Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.

## (v) Other long term benefits

Present value of other long term benefits (i.e. compensated absences) obligations at the end of the year :

Particulars	31 March 2026	31 March 2025
Compensated absences	629	459

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 28. Financial instruments: Fair value and risk managements

### A. Accounting classification and fair values

31 March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments (non-current)	101	296	2,453	2,850	-	-	397	397
Derivative assets (non-current)	-	317	-	317	-	317	-	317
Other financial assets (non-current)	-	-	2,983	2,983	-	-	-	-
Investments (current)	2,846	-	1,600	4,446	2,846	-	-	2,846
Trade receivables	-	-	4,325	4,325	-	-	-	-
Cash and cash equivalents	-	-	1,205	1,205	-	-	-	-
Bank balances other than above	-	-	6,034	6,034	-	-	-	-
Derivative assets (current)	-	69	-	69	-	69	-	69
Other financial assets (current)	-	-	304	304	-	-	-	-
	<b>2,946</b>	<b>682</b>	<b>18,904</b>	<b>22,532</b>	<b>2,846</b>	<b>386</b>	<b>397</b>	<b>3,628</b>
<b>Financial liabilities</b>								
Lease liabilities (non-current)	-	-	1,756	1,756	-	-	-	-
Derivative liabilities (non-current)	-	488	-	488	-	488	-	488
Lease liabilities (current)	-	-	252	252	-	-	-	-
Trade payables	-	-	3,100	3,100	-	-	-	-
Derivative liabilities (current)	-	1,089	-	1,089	-	1,089	-	1,089
Other financial liabilities (current)	-	-	867	867	-	-	-	-
	<b>-</b>	<b>1,577</b>	<b>5,976</b>	<b>7,553</b>	<b>-</b>	<b>1,577</b>	<b>-</b>	<b>1,577</b>

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

31 March 2025	Carrying amount						Fair value	
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments (non-current)	66	296	-	362	-	-	362	362
Derivative assets (non-current)	-	1,705	-	1,705	-	1,705	-	1,705
Other financial assets (non-current)	-	-	389	389	-	-	-	-
Investments (current)	3,229	-	2,750	5,979	3,229	-	-	3,229
Trade receivables	-	-	4,694	4,694	-	-	-	-
Cash and cash equivalents	-	-	2,335	2,335	-	-	-	-
Bank balances other than above	-	-	4,190	4,190	-	-	-	-
Derivative assets (current)	-	516	-	516	-	516	-	516
Other financial assets (current)	-	-	410	410	-	-	-	-
	<b>3,295</b>	<b>2,517</b>	<b>14,768</b>	<b>20,580</b>	<b>3,229</b>	<b>2,221</b>	<b>362</b>	<b>5,812</b>
<b>Financial liabilities</b>								
Borrowings (non-current)	-	-	-	-	-	-	-	-
Lease liabilities (non-current)	-	-	1,785	1,785	-	-	-	-
Derivative liabilities (non-current)	-	17	-	17	-	17	-	17
Borrowings (current)	-	-	1,025	1,025	-	-	-	-
Lease liabilities (current)	-	-	253	253	-	-	-	-
Trade payables	-	-	3,465	3,465	-	-	-	-
Derivative liabilities (current)	-	49	-	49	-	49	-	49
Other financial liabilities (current)	-	-	630	630	-	-	-	-
	-	<b>66</b>	<b>7,158</b>	<b>7,224</b>	-	<b>66</b>	-	<b>66</b>

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 investments comprises of unquoted equity instruments. The fair value of Level 3 investments are based on the market comparable approach of similar companies using discounted revenue multiples. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the Standalone Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- There has been no transfers between level 1, 2 and 3.
- The Company enters into derivative financial instruments with various counterparties. Derivatives are valued using valuation techniques in consultation with market expert. The most frequently applied valuation technique include forward pricing, swap models and Black Scholes Merton Model (for options valuation), using present value calculations. The models incorporate

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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various inputs including foreign exchange forward rates, interest rate curve and forward rates curve.

## Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 values.

Particulars	FVTPL	FVTOCI	Total
Balance as at 01 April 2025	66	296	362
Gain included in OCI			
- Net change in fair value(unrealised)	-	-	-
Investment made in the current year			
- In equity instruments	35	-	35
- In preference shares	-	-	-
- In debt instruments	-	-	-
Loss included in P&L			
- Diminution in the value of investments	-	-	-
<b>Balance as at 31 March 2026</b>	<b>101</b>	<b>296</b>	<b>397</b>

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 values.

Particulars	FVTPL	FVTOCI	Total
Balance as at 01 April 2024	66	278	344
Gain included in OCI			
- Net change in fair value(unrealised)	-	18	18
Investment made in the current year			
- In equity instruments	-	-	-
- In preference shares	-	-	-
- In debt instruments	-	-	-
Loss included in P&L			
- Diminution in the value of investments	-	-	-
<b>Balance as at 31 March 2025</b>	<b>66</b>	<b>296</b>	<b>362</b>

## Measurement of fair values

Fair value of liquid mutual funds are based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

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## Sensitivity analysis

For the fair values of forward/option contracts of foreign currencies, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects.

Significant observable inputs	Impact on profit or loss		Impact on other equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Movement in spot rate of the foreign currency</b>				
INR/USD - Increase by 1%	-	-	(416)	(572)
INR/USD - Decrease by 1%	-	-	416	582
<b>Movement in Interest rates</b>				
LIBOR - Increase by 100 bps	-	-	-	-
LIBOR - Decrease by 100 bps	-	-	-	-
<b>Level III Equity instruments</b>				
Adjusted market multiple (5% Increase)	-	-	(83)	(83)
Adjusted market multiple (5% Decrease)	-	-	83	83

## B. Financial risk management

The Company's activities expose it to a variety of financial risks : credit risk, market risk and liquidity risk.

### (i) Risk management framework

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

### (ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables and unbilled revenues) and from its investment activities, including deposits with banks and financial institutions, investments in mutual funds and other financial instruments.

The Company has established a credit mechanism under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The maximum exposure to credit risk as at reporting date is primarily from trade receivables and unbilled revenue amounting to Rs. 4325 (31 March 2025: Rs 4,694). The movement in allowance for impairment in respect of trade receivables during the year was as follows:

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Allowance for Impairment	31 March 2026	31 March 2025
Opening balance	159	102
Impairment loss recognised/(reversed)	(53)	57
<b>Closing balance</b>	<b>106</b>	<b>159</b>

Details of trade receivables that are not due, past due and impaired is given below:

Particulars	31 March 2026	31 March 2025
Neither past due nor impaired	3,964	3,807
Past due but not impaired:		
Less than 180 days	343	800
180 days - 365 days	18	41
More than 365 days	-	46
Past due but impaired:		
Less than 180 days	29	83
180 days - 365 days	41	30
More than 365 days	36	45
Less: Allowance for credit losses	(106)	(158)
<b>Total</b>	<b>4,325</b>	<b>4,694</b>

Other than trade receivables the Company has no significant class of financial assets that is past due but not impaired.

There is no receivable from single customer which is more than 10 percent of the Company's total receivables during the current and previous financial year.

Credit risk on investments, cash and cash equivalent and derivatives is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. All these banks and financial institutions are high-rate funds of minimum AA+ and above. Investments primarily include investment in liquid mutual fund units and inter-corporate deposits with financial institutions.

### (iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2026:

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for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Lease liabilities (non-current)	-	265	865	1,672	2,802
Lease liabilities (current)	260	-	-	-	260
Trade payables	3,100	-	-	-	3,100
Derivative liabilities (non-current)	-	488	-	-	488
Derivative liabilities (current)	1,089	-	-	-	1,089
Other financial liabilities	867	-	-	-	867
<b>Total</b>	<b>5,316</b>	<b>752</b>	<b>865</b>	<b>1,672</b>	<b>8,606</b>

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025:

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Lease liabilities (non-current)	-	249	770	1,934	2,953
Lease liabilities (current)	245	-	-	-	245
Borrowings (non-current)	-	-	-	-	-
Borrowings (current)	1,025	-	-	-	1,025
Trade payables	3,465	-	-	-	3,465
Derivative liabilities (non-current)	-	17	-	-	17
Derivative liabilities (current)	49	-	-	-	49
Other financial liabilities	630	-	-	-	630
<b>Total</b>	<b>5,415</b>	<b>266</b>	<b>770</b>	<b>1,934</b>	<b>8,384</b>

#### (iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

#### Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently, the Company is exposed to foreign exchange risk through operating and borrowing activities in foreign currency. The Company holds derivative instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates and foreign currency exposure.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as below:

31 March 2026	USD	EUR	Others
<b>Financial assets</b>			
Trade receivables	2,608	144	17
Cash and cash equivalents	848	177	10
Derivative assets	386	-	-
<b>Financial liabilities</b>			
Trade payables	(296)	(42)	(12)
Derivative liabilities	(1,577)	-	-
Other financial liabilities (current)	(166)	(59)	(21)
<b>Net assets / (liabilities)</b>	<b>1,803</b>	<b>220</b>	<b>(6)</b>

31 March 2025	USD	EUR	Others
<b>Financial assets</b>			
Trade receivables	2,679	46	16
Cash and cash equivalents	1,887	337	1
Derivative assets	2,223	-	-
<b>Financial liabilities</b>			
Borrowings (current)	(1,025)	-	-
Trade payables	(426)	(88)	(71)
Derivative liabilities	(66)	-	-
Other financial liabilities (current)	(83)	(5)	(4)
<b>Net assets / (liabilities)</b>	<b>5,188</b>	<b>290</b>	<b>(58)</b>

## Exposure to currency risk (continued)

INR	Average rate		Year-end spot rate	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD 1	88.71	84.63	93.48	85.43
EUR 1	103.09	90.68	108.10	92.40

## Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange forward/option contracts designated as cash flow hedges.

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Particulars	Impact on profit or loss		Impact on other equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>USD Sensitivity</b>				
INR/USD - Increase by 1%	18	53	(397)	(519)
INR/USD - Decrease by 1%	(18)	(51)	397	531
<b>EUR Sensitivity</b>				
INR/EUR - Increase by 1%	2	3	2	3
INR/EUR - Decrease by 1%	(2)	(3)	(2)	(3)

## Derivative financial instruments

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Company's Treasury team manages its foreign currency risk by hedging forecasted transactions like sales and purchases. When a derivative is entered for hedging, the Company matches the terms of those derivatives to the underlying exposure. All identified exposures are managed as per the policy duly approved by the Board of Directors.

The following table gives details in respect of outstanding foreign exchange forward and option contracts as of 31 March 2026:

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Foreign exchange forward contracts to sell USD	194	110	90	-	393
European style option contracts	82	47	38	-	167

The following table gives details in respect of outstanding foreign exchange forward and option contracts as of 31 March 2025:

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Foreign exchange forward contracts to sell USD	235	143	134	-	512
European style option contracts	100	60	57	-	217

## Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the year ended 31 March 2026 and 31 March 2025 the Company's borrowings at variable rate were mainly denominated in USD.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	-	1,025
<b>Total borrowings</b>	<b>-</b>	<b>1,025</b>

## (b) Sensitivity

### Variable rate borrowings:

A reasonably possible increased / (decreased) of 100 bps would impact profit and loss and equity by Rs. Nil (31 March 2025 : Rs. 10).

## 29. Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of 31 March 2026 and 31 March 2025 was as follows:

Particulars	31 March 2026	31 March 2025
Total equity attributable to the equity shareholders of the Company	47,038	46,389
<b>As a percentage of total capital</b>	<b>100%</b>	<b>98%</b>
Borrowings	-	1,025
<b>Total borrowings</b>	<b>-</b>	<b>1,025</b>
<b>As a percentage of total capital</b>	<b>0%</b>	<b>2%</b>
<b>Total capital (Equity and Borrowings)</b>	<b>47,038</b>	<b>47,414</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 30. Tax expense

### (a) Amount recognised in Statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	681	1,197
Deferred tax:		
MAT credit entitlement	329	402
Others related to:		
Origination and reversal of other temporary differences	(107)	(63)
<b>Tax expense for the year</b>	<b>904</b>	<b>1,536</b>
<b>Reconciliation of effective tax rate</b>		
Profit before tax and exceptional item	4,684	5,896
Add: Exceptional item	(732)	320
Profit before tax	3,952	6,216
Tax at statutory income tax rate 34.94% (31 March 2025 - 34.94%)	1,381	2,172
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Tax incentive and other deductions	(550)	(808)
Non-deductible expense	36	23
Basis difference that will reverse during the tax holiday period	7	71
Settlement of tax dues under 'Vivad se Vishwas' scheme	-	95
Adjustments for current tax of prior periods	36	(21)
Others	(7)	3
<b>Income tax expense</b>	<b>903</b>	<b>1,536</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (b) Amounts recognised in other comprehensive income

	31 March 2026			31 March 2025		
	Before tax	Tax benefit/expense	Net of Tax	Before tax	Tax benefit/expense	Net of Tax
(i) Items that will not be reclassified subsequently to profit or loss						
Re-measurement on defined benefit plans	(53)	13	(40)	9	(3)	6
Changes in the Fair Value of equity investments at FVTOCI	-	-	-	18	(6)	12
	<b>(53)</b>	<b>13</b>	<b>(40)</b>	<b>28</b>	<b>(9)</b>	<b>18</b>
(ii) Items that will be reclassified subsequently to profit or loss						
Effective portion of gains/(losses) on hedging instrument in cash flow hedges	(3,027)	752	(2,275)	(143)	43	(100)
	<b>(3,027)</b>	<b>752</b>	<b>(2,275)</b>	<b>(143)</b>	<b>43</b>	<b>(100)</b>
<b>Other comprehensive income/ (loss) for the year, net of taxes</b>	<b>(3,080)</b>	<b>765</b>	<b>(2,315)</b>	<b>(115)</b>	<b>34</b>	<b>(81)</b>

## (c) Recognised deferred tax assets and liabilities

For the year ended 31 March 2026	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Others	Closing balance
<b>Deferred tax asset</b>						
MAT credit entitlement	1,274	(329)	-	-	-	946
Defined benefit obligations	195	14	13	-	-	223
Derivatives, net	-	-	462	-	(1)	461
Others	22	(5)	-	-	-	16
<b>Gross deferred tax assets</b>	<b>1,491</b>	<b>(320)</b>	<b>475</b>	<b>-</b>	<b>(1)</b>	<b>1,646</b>
<b>Deferred tax liability</b>						
Property, plant and equipment, investment property and intangible assets, net	903	(99)	-	-	-	804
Derivatives, net	290	-	(290)	-	-	-
<b>Gross deferred tax liability</b>	<b>1,193</b>	<b>(99)</b>	<b>(290)</b>	<b>-</b>	<b>-</b>	<b>804</b>
<b>Deferred tax assets / (liabilities), net</b>	<b>299</b>	<b>(222)</b>	<b>765</b>	<b>-</b>	<b>(1)</b>	<b>842</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

For the year ended 31 March 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Others	Closing balance
<b>Deferred tax asset</b>						
MAT credit entitlement	1,571	(402)	-	-	105	1,274
Defined benefit obligations	194	4	(3)	-	-	195
Others	18	10	(6)	-	-	22
<b>Gross deferred tax assets</b>	<b>1,783</b>	<b>(388)</b>	<b>(9)</b>	<b>-</b>		<b>1,491</b>
<b>Deferred tax liability</b>						
Property, plant and equipment, investment property and intangible assets, net	952	(49)	-	-	-	903
Derivatives, net	333	-	(43)	-	-	290
<b>Gross deferred tax liability</b>	<b>1,285</b>	<b>(49)</b>	<b>(43)</b>	<b>-</b>	<b>-</b>	<b>1,193</b>
<b>Deferred tax assets / (liabilities), net</b>	<b>498</b>	<b>(339)</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>299</b>

(d) During the year ended 31 March 2025, the Company opted for "Vivad se Vishwas Scheme, 2024" which resulted in settlement of pending TDS assessments related to non resident tax deductions. Consequent to this, tax expense under the scheme amounting to Rs 95 million was recorded under the head "Current tax". The settlement has also resulted in reduction of contingent liabilities by Rs 197 million in the prior years ended 31 March 2025.

(e) The Company does not have any carried-forward tax losses till FY26.

## 31. Contingent liabilities and commitments

(to the extent not provided for)

Particulars	31 March 2026	31 March 2025
<b>(i) Contingent liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debt</b>	<b>5,308</b>	6,285
The above includes:		
(I) Income tax matters under dispute for notices and orders received relating to financial year 2008-09, 2012-13 to 2018-19, 2020-21 and 2021-22 (31 March 2025 : financial year 2008-09, 2012-13 to 2018-19, 2020-21 and 2021-22)	<b>5,181</b>	6,158
(II) Indirect tax matters under dispute for notices and orders received relating to financial year 2009-10 to 2017-18 (31 March 2025 : financial year 2009-10 to 2017-18)	<b>127</b>	127

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(III) In light of judgment of Honourable Supreme Court dated 28th February 2019 on the definition of “Basic Wages” under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company’s evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wage would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability.

Including the matters disclosed above, the Company is involved in taxation matters that arise from time to time in the ordinary course of business for years that are under assessment. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Company believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters. Management is of the view that above matters will not have any material adverse effect on the Company’s financial position and results of operations.

Particulars	31 March 2026	31 March 2025
Guarantees given by banks on behalf of the Company for contractual obligations of the Company.	4	-*
The necessary terms and conditions have been complied with and no liabilities have arisen.		
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	441	1,559

\* Less than Rs. 0.5 million.

## 32. Segmental Information

### Operating segments

The Company is engaged in a single operating segment of providing contract research and manufacturing services. Accordingly, there are no additional disclosures to be provided Ind AS 108 ‘Operating Segments’ other than those already provided in these standalone financial statements.

### Geographical information

The geographical information analyses the Company’s revenues and non-current assets by the Company’s country of domicile (i.e. India) and other countries. In presenting the geographical information, revenue has been based on the geographic location of the customers and assets which have been based on the geographical location of the assets.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations:		
India	1,357	1,637
United States of America	21,975	20,881
Europe	9,515	9,762
Rest of the World	1,391	1,453
<b>Total</b>	<b>34,238</b>	<b>33,733</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

The following is the carrying amount of non current assets by geographical area in which the assets are located:

Carrying amount of non-current assets	31 March 2026	31 March 2025
India	31,536	32,636
Outside India	-	-
<b>Total</b>	<b>31,536</b>	<b>32,636</b>

Note: Non-current assets excludes investments, derivative assets, financial assets and deferred tax assets.

## Major customer

Revenue from two customers of the Company's Revenue from operations aggregates to Rs.12,196 (31 March 2025 - Rs. 13,621) which is more than 10 percent of the Company's total revenue.

## 33. Share based compensation

### (1) Syngene ESOP Plan 2011

On 20 July 2012, Syngene Employee Welfare Trust ('Trust') was created for the welfare and benefit of the employees and directors of the Company and administrated by the Nomination and Remuneration Committee. The Board of Directors approved the employee stock option plan of the Company. On 31 October 2012, the Trust subscribed into the equity shares of the Company using the proceeds from interest free loan of Rs. 150 obtained from the Company.

#### Grant

Pursuant to the Scheme, the Company has granted options to eligible employees of the Company under Syngene Employee Stock Option Plan - 2011. Each option entitles for one equity share. The options under this grant will vest to the employees as 25%, 35% and 40% of the total grant at end of second, third and fourth year from the date of grant, respectively, with an exercise period of three years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of Rs. 11.25 [31 March 2025 : Rs. 11.25] per share (Face Value of Rs. 10 per share).

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	33,999	134,123
Granted during the year	-	-
Forfeited / lapsed during the year	(2,818)	(10,132)
Exercised during the year	(10,733)	(89,992)
<b>Outstanding at the end of the year</b>	<b>20,448</b>	<b>33,999</b>
Exercisable at the end of the year	20,448	33,999
Weighted average exercise price	11.25	11.25
Weighted average value of shares granted during the year under Black Scholes Model (In Rs)	-	-
Weighted average share price at the date of exercise during the year (In Rs)	452.7	787.7

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 1 years [31 March 2025 : 2 years ].

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (2) Syngene Restricted Stock Unit Long Term Incentive Plan 2020

The Board of Directors of the Company on 24 April 2019 and the Shareholders of the Company in the Annual General Meeting held on 24 July 2019 approved the Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020. Each option entitles for one equity share. The options under this grant will vest to the employees as 25%, 25%, 25% and 25% of the total grant at the end of first, second, third and fourth year from the date of first grant, respectively, with an exercise period of 5 years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of Rs. 10 per share (Face Value of Rs. 10 per share).

### Details of Grant

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	222,561	842,083
Granted during the year	-	-
Forfeited during the year	-	(70,507)
Exercised during the year	(73,536)	(549,015)
<b>Outstanding at the end of the year</b>	<b>149,025</b>	<b>222,561</b>
Exercisable at the end of the year	149,025	222,561
Weighted average exercise price	10.00	10.00
Weighted average value of shares granted during the year under Black Scholes Model (In Rs)	-	-
Weighted average share price at the date of exercise during the year (In Rs)	452.7	787.7

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 1.34 years [31 March 2025 : 2.34 years ].

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Particulars	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	0.0%
Exercise Price (In Rs)	10	10
Volatility	30.4%	30.4%
Life of the options granted (vesting and exercise period) [in years]	1.34	2.34
Average risk-free interest rate	7.2%	7.2%

## (3) Syngene Long Term Incentive Performance Share Plan 2023

The Board of Directors of the Company on 22 March 2023 and the Shareholders of the Company on 23 April 2023 approved the Syngene Long Term Incentive Performance Share Plan 2023. Each option entitles for one equity share. The plan comprises of 3 metrics basis which performance is evaluated and the units shall vest between FY 2026 to FY 2028 on 31 May after the close of each the third financial year for which the performance is being considered i.e. 31 May 2025, with an exercise period of 5 years for each grant. The vesting conditions include service terms of the employees. These options are exercisable at an exercise price of Rs. 10 per share (Face Value of Rs. 10 per share).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Details of Grant

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	985,767	258,254
Granted during the year	814,611	1,180,989
Forfeited during the year	(199,575)	(453,476)
Exercised during the year	(322,348)	-
<b>Outstanding at the end of the year</b>	<b>1,278,454</b>	<b>985,767</b>
Exercisable at the end of the year	1,278,454	985,767
Weighted average exercise price	10	10
Weighted average value of shares granted during the year under Black Scholes Model (In Rs)	688	839
Weighted average share price at the date of exercise during the year (In Rs)	613	977

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 5.29 years [31 March 2025 : 6.29].

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Particulars	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	0.0%
Exercise Price (In Rs)	10	10
Volatility	25.4%	25.4%
Life of the options granted (vesting and exercise period) [in years]	5.29	6.29
Average risk-free interest rate	6.5%	6.5%

## (4) Syngene Long Term Incentive Outperformance Share Plan 2023

The Board of Directors of the Company on 22 March 2023 and the Shareholders of the Company on 23 April 2023 approved the Syngene Long Term Incentive Outperformance Share Plan 2023. The performance assessment period for the said plan is FY 2023 to FY 2027 (i.e. 5 years). However, no grants were given to any employees during the year ended 31 March 2026. Accordingly, no accounting has been done in the current financial year.

## (5) Syngene Phantom Stock Option plan 2025(PSOP)

The Board of Directors of the Company on 08 October 2025 approved the Syngene Phantom Stock Option plan 2025. Each option entitles for Cash equivalent to the excess of threshold being determined as on the date of Vesting. The plan comprises of 3 metrics basis which performance is evaluated and the units shall vest on FY 2026 to FY 2028 on 31 May after the close of the third financial year for which the performance is being considered i.e. 31 May 2025, with an exercise period of 3 years for each grant. The vesting conditions include service terms of the employees. The PSOP are classified as liability awards and expensed over the employee requisite service period (three years) based on the fair market value of a Share of the Company as determined by a registered valuer as of each balance sheet date.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	-	-
Granted during the year	43,527	-
Forfeited during the year	(24,173)	-
Exercised during the year	-	-
<b>Outstanding at the end of the year</b>	<b>19,354</b>	-
Exercisable at the end of the year	-	-
Weighted average exercise price	10	-
Weighted average value of shares granted during the year under Black Scholes Model (In Rs)	582.1	-
Weighted average share price at the date of exercise during the year (In Rs)	-	-

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 2.5 years

Particulars	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	-
Exercise Price (In Rs)	10	-
Volatility	29.0%	-
Life of the options granted (vesting and exercise period) [in years]	2.5	-
Average risk-free interest rate	6.1%	-

## Syngene Employee Welfare Trust

The assets and liabilities of the aforesaid trust have been accounted for as the assets and liabilities of the Company on the basis that such trust is merely acting as the agent of the company (as given in the table below).

Particulars	31 March 2026	31 March 2025
<b>Assets</b>		
Investments	42	40
Other current assets	7	6
<b>Liabilities</b>		
Reserves	(41)	(38)
Current liabilities	(10)	(9)
<b>Cash and bank balance</b>	<b>2</b>	<b>1</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 34. Leases

The Company has entered into lease agreements for use of land, buildings, plant and equipment and vehicles which expires over a period ranging upto the year of 2038. Gross payments for the year aggregate to Rs. 268 (31 March 2025 - Rs. 318).

The weighted average borrowing rate of 8% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended 31 March 2026:

Particulars	Land	Buildings	Vehicles	Total
Balance at the beginning	281	1,731	25	2,038
Additions during the year	-	78	-	78
Finance cost accrued during the period	19	147	1	167
Deletions	-	-	(7)	(7)
Payment of lease liabilities	(41)	(212)	(15)	(268)
<b>Balance at the end</b>	<b>259</b>	<b>1,744</b>	<b>3</b>	<b>2,008</b>

The following is the movement in lease liabilities during the year ended 31 March 2025:

Particulars	Land	Buildings	Vehicles	Total
Balance at the beginning	299	1,560	48	1,907
Additions during the year	-	424	-	424
Finance cost accrued during the period	20	156	3	179
Deletions	-	(155)	0	(155)
Payment of lease liabilities	(38)	(254)	(26)	(318)
<b>Balance at the end</b>	<b>281</b>	<b>1,731</b>	<b>25</b>	<b>2,038</b>

\* Less than Rs. 0.5 million.

The following is the break-up of current and non-current lease liabilities:

Particulars	31 March 2026	31 March 2025
Current	252	253
Non-current	1,756	1,785
<b>Total</b>	<b>2,008</b>	<b>2,038</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than one year	260	245
One to five years	1,130	1,019
More than five years	1,672	1,934
<b>Total</b>	<b>3,062</b>	<b>3,198</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

The following are the amounts recognised in the statement of profit or loss:

Particulars	31 March 2026	31 March 2025
Depreciation expenses on right of use-assets	220	271
Interest expenses on lease liabilities	167	179
Rent (Refer note 25)	18	58
<b>Total</b>	<b>405</b>	<b>508</b>

## 35. Exceptional items

- (a) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the financial impact due to changes in regulations. The Group initially assessed and disclosed the incremental impact of these changes on the basis its existing remuneration structure. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group presented such incremental impact under "Exceptional Items" in the standalone financial result for the period ended December 31, 2025. The incremental expense consisting of gratuity of Rs. 658 million in the standalone financial statement primarily arose due to change in wage definition.

During the quarter ended 31 March 2026, the management re-assessed the impact of the new labour codes based on the revised remuneration structure. Accordingly, the gratuity obligation was re-measured, resulting in a credit of Rs. 229 million in the standalone financial statement for the current quarter.

For the year ended 31 March 2026, the net expense recognised under Exceptional Items amounted to Rs. 429 million in the standalone financial statement.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

- (b) During the quarter ended 31 March 2026, termination benefits amounting to INR 304 million were extended to employees in accordance with the approved policy. Considering the nature, significance and frequency of these benefits, these are disclosed as "Exceptional items" in the standalone financial Statements.
- (c) During the year ended 31 March 2025, the Company have received its final claim of Rs 320 million from the insurance company for the loss of fixed assets in a fire incident on 12 December 2016, and the same has been presented in this standalone financial statements under the 'Exceptional Items'.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 36. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	31 March 2026	31 March 2025
(a) Amount required to be spent by the Company during the year	120	110
(b) Amount approved by the Board to be spent during the year	120	110
(c) Amount unspent of previous years shortfall	5	10
(d) Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	105	115
(e) Amount unspent and carried forward to next year	20	5

### (f) Details of unspent obligations:

Details of ongoing project and other than ongoing project

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In Separate CSR Unspent		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
3	2	125	103	2	20	

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at 1 April 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 Dec 2026
-		-	-	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

Opening balance as at 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2025	
With Company	In Separate CSR Unspent		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	10	110	107	8	3	2

## In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening Balance as at 1 April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2025
-	-	-	-	-

## 37. Earnings per equity share (EPS)

Particulars	31 March 2026	31 March 2025
Earnings		
Profit for the year	3,049	4,680
Shares		
Basic outstanding shares	402,939,420	402,536,981
Add: number of shares vested but not yet exercised	509,797	515,464
Less: Weighted average shares held with the ESOP Trust	(1,165,989)	(1,126,671)
<b>Weighted average shares used for computing basic EPS</b>	<b>402,283,228</b>	<b>401,925,774</b>
Add: Effect of dilutive options granted but not yet exercised / not yet eligible for exercise	373,817	392,216
<b>Weighted average shares used for computing diluted EPS</b>	<b>402,657,045</b>	<b>402,317,990</b>
<b>Earnings per equity share</b>		
Basic (in Rs.)	7.58	11.64
Diluted (in Rs.)	7.57	11.63

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 38. Financial ratios:

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance %
(a) Net profit ratio	Profit for the year *	Total income	11%	13%	-14.5%
(b) Return on equity ratio	Profit for the year *	Average equity	8%	10%	-18%
(c) Debt equity ratio	Borrowings	Equity	0%	2%	-100%
(d) Debt service coverage ratio	Earnings before interest, taxes, depreciation and amortisation * = Net profit before tax and exceptional item + Depreciation and amortisation + Finance costs	Total debt service in preceding twelve months = Finance costs + Repayment of short term borrowings + Repayment of long term borrowings	7.49	13.56	-45%
(f) Return on Investment	Interest income on deposits + Net gain on mutual funds	Average Investment in deposits and mutual funds	5.04%	6.36%	-21%
(f) Return on capital employed	Earnings before interest and taxes* = Net profit before tax and exceptional item + Finance costs	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	10.78%	13.24%	-19%
(g) Net capital turnover ratio	Revenue from operations	Average Working capital = Current assets – Current liabilities	5.89	4.63	27%
(h) Current ratio	Current assets	Current liabilities	1.32	1.53	-14%
(i) Inventory turnover ratio	Cost of chemicals sold = Purchases of chemicals, reagents and consumable + Changes in inventories	Average inventory	5.79	4.61	26%
(j) Trade receivable turnover ratio	Revenue from operations	Average trade receivable	7.59	7.52	1%
(k) Trade payable turnover ratio	Total supply purchases = Purchases of chemicals, reagents and consumables + Changes in inventories + Other expenses	Average trade payables	5.00	5.37	-7%

\* excludes exceptional items in the computation of operational performance ratios

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Explanation for variance more than 25% in the above ratios:

- (i) Improvement in debt equity ratio is due to repayment of borrowings for Rs. 1025 during the year ended 31 March 2026.
- (ii) Decline in debt service coverage ratio is primarily due to lesser repayment of borrowings as compared to preceding financial year.
- (iii) Improvement in net capital turnover ratio is on account of higher revenue from operation and lesser net working capital.
- (iv) Improvement in inventory turnover ratio is on account of lower inventory levels.

## 39. Other Statutory Information :

- (i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (vi) The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company is not classified as wilful defaulter by Reserve Bank of India."
- (viii) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**40.** (a) On 23 April 2025, the Board of Directors of the Company have approved an allotment of 402,439 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employees Welfare Trust at face value pursuant to special resolution passed through Postal Ballot on 23 April 2023 to allot fresh equity shares upto 0.55% (2,200,000 shares) of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene Long Term Incentive Performance Share Plan 2023.

(b) On 24 April 2024, the Board of Directors of the Company have approved an allotment of 521,981 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholder's approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares upto 1.67% of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene International Limited - Restricted Stock Unit Long Term Incentive Plan FY 2020."

**41.** On 23 April 2025, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend was subject to the approval of the shareholders in the Annual General Meeting. The shareholders approved the dividend in the Annual General Meeting held on 23 July 2025 and was subsequently paid.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

**42.** During the quarter ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of the Company) has acquired biologics site in the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.). This acquisition will increase the company's total single-use bioreactor capacity to 50,000L for large molecule discovery, development, and manufacturing services. This acquisition will also increase the options that can be offered to global customers, providing commercial scale biologics manufacturing capabilities across the Group's global network. The transaction was accounted for as an 'asset acquisition' under Ind AS 103 during the year ended 31 March 2025. The cost incurred till 31 March 25 eligible for capitalization was accumulated as Capital Work in Progress amounting to Rs. 2,981 million (USD 34.89 million). An amount of Rs. 311 million (USD 3.64 million) was capitalized as Land. These amounts included pre-transaction costs of Rs. 101 million (USD 1.18 million). During the year ended 31 March 2026, additional pre-operating cost of Rs. 787 million (USD 8.4 million) eligible for capitalisation has been accumulated under capital work in progress.

**43.** During the quarter ended 30 September 2025, Rs. 277 million net (Rs. 202 million after tax) was written off as unrecoverable balances in receivables due to cumulative changes in foreign exchange rates.

## 44. Events after reporting period

- a) On 29 April 2026, the Board of Directors of the Company have approved an allotment of 7,29,727 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employees Welfare Trust at face value for the purpose of implementation of the Syngene Long Term Incentive Performance Share Plan 2023.
- (b) On 29 April 2026, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

**G Prakash**

Partner

Membership number: 099696

Bengaluru

29 April 2026

for and on behalf of **Board of Directors of Syngene International Limited**

**Kiran Mazumdar-Shaw**

Chairperson

DIN: 00347229

**Deepak Jain**

Chief Financial Officer

Bengaluru

29 April 2026

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**Chethan Yogesh**

Company Secretary

**FCS Number: F-9445**

# Independent Auditor’s Report

To the Members of **Syngene International Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Syngene International Limited (hereinafter referred to as the “Holding Company”) including its employee welfare trust (“Trust”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue from operations

##### Refer Note 2(l) and 18 to the consolidated financial statements

##### The key audit matter

##### How the matter was addressed in our audit

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• The Group’s revenue is derived from contract research, development and manufacturing activities.</li> <li>• Overstatement of revenue is a presumed fraud risk considering the Group has pressure to meet external market expectations of reporting higher revenues.</li> <li>• The Group has various contractual arrangements with customers which are entered into at various stages of research and development. The Group, in line with Ind AS 115 recognises revenue based on the contractual terms and performance obligations with customers.</li> </ul> | <p>Our audit procedures in relation to revenue recognition includes the following:</p> <ul style="list-style-type: none"> <li>• We have assessed the appropriateness of the Group’s revenue recognition accounting policies and assessed compliance with the policies in terms of applicable accounting standards.</li> <li>• We tested the design, implementation and operating effectiveness of the Group’s controls around revenue recognition including general IT controls and key IT application controls.</li> </ul> |
|---|---|

## Revenue from operations

### Refer Note 2(l) and 18 to the consolidated financial statements

#### The key audit matter

- The Group, in certain instances, also has bill and hold arrangements that meet the criteria mentioned for such arrangements under Ind AS 115: Revenue from Contracts with Customers, wherein revenues are recognized prior to the physical transfer of the good on the basis of specific requests from the customers to hold back the delivery of goods at period end.
- The above factors result in revenue being identified as a key audit matter.

#### How the matter was addressed in our audit

- We have performed substantive testing (including year-end cut-off testing) by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which includes sales invoices/ contracts, shipping and delivery documents.
- We have tested the specific requests from customers at the period end to evaluate transfer of control relating to the bill and hold arrangements. We evaluated the timing of recognition of revenue from these arrangements for compliance with Ind AS 115: Revenue from Contracts with Customers.
- We have assessed journal entries posted to revenue to identify unusual items not already covered by our audit testing.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Management Reports such as Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Holding Company's Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining sections of the Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors /Board of Trustees of the companies/Trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/Trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement,

whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors /Board of Trustees of the companies/ Trust included in the Group are responsible for assessing the ability of each company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors /Board of Trustees of the companies/ Trust included in the Group are responsible for overseeing the financial reporting process of each company/Trust.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.
  - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 28 to the consolidated financial statements in respect of such items as it relates to the Group.
  - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India during the year ended 31 March 2026.

- d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 39(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 39(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company and one of its subsidiary companies incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the consolidated financial statements, the Board of Directors of the Holding Company and one of its subsidiary companies incorporated in India have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
- i. For data changes performed by users having privileged access (debug)
- ii. At the application level for certain fields / tables relating to all the significant financial processes

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

- A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. During the year, no remuneration has been paid by the subsidiary companies to the directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248WW-100022

**G Prakash**  
Partner

Membership No.: 099696  
ICAI UDIN:26099696VRVQSB1226

Place: Bengaluru  
Date: 29 April 2026

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Syngene International Limited for the year ended 31 March 2026**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Syngene Scientific Solutions Limited	U73200KA2022PLC164804	Subsidiary	3(ix)(d)
2	Syngene Manufacturing Solutions Limited	U24290KA2022PLC165409	Subsidiary	3(xvii)

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Place: Bengaluru  
Date: 29 April 2026

**G Prakash**  
Partner  
Membership No.: 099696  
ICAI UDIN:26099696VRVQSB1226

## **Annexure B to the Independent Auditor's Report on the consolidated financial statements of Syngene International Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

#### **(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of Syngene International Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include

those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**G Prakash**

Partner

Membership No.: 099696

ICAI UDIN:26099696VRVQSB1226

Place: Bengaluru

Date: 29 April 2026

# Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	31 March 2026	31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	25,454	23,226
Capital work-in-progress	3 (a)	10,404	12,614
Right-of-use assets	3 (b)	3,845	4,192
Investment property	3 (c)	315	343
Other intangible assets	4 (a)	386	256
Intangible assets under development	4 (b)	53	47
Financial assets			
(i) Investments	5(a)	2,850	362
(ii) Derivative assets		317	1,706
(iii) Other financial assets	6(a)	3,100	454
Deferred tax assets (net)	7	1,007	295
Income tax assets (net)		1,267	1,243
Other non-current assets	8(a)	121	349
<b>Total non-current assets</b>		<b>49,119</b>	<b>45,086</b>
<b>Current assets</b>			
Inventories	9	1,413	1,555
Financial assets			
(i) Investments	5(b)	4,561	6,105
(ii) Trade receivables	10	5,088	5,267
(iii) Cash and cash equivalents	11(a)	2,286	3,671
(iv) Bank balances other than (iii) above	11(b)	6,044	4,199
(v) Derivative assets		69	532
(vi) Other financial assets	6(b)	304	244
Other current assets	8(b)	1,663	1,300
<b>Total current assets</b>		<b>21,428</b>	<b>22,873</b>
<b>Total assets</b>		<b>70,547</b>	<b>67,959</b>

# Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	31 March 2026	31 March 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12 (a)	4,029	4,025
Other equity	12 (b)	44,362	43,243
<b>Total equity</b>		<b>48,391</b>	<b>47,268</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	35	3,985	4,088
(ii) Derivative liabilities		488	18
(iii) Other financial liabilities	17	1	-
Provisions	14(a)	180	433
Other non-current liabilities	15(a)	1,979	2,188
<b>Total non-current liabilities</b>		<b>6,633</b>	<b>6,727</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13(b)	94	1,196
(ii) Lease liabilities	35	505	495
(iii) Trade payables	16		
Total outstanding dues of micro and small enterprises		588	341
Total outstanding dues of creditors other than micro and small enterprises		2,887	3,179
(iv) Derivative liabilities		1,145	56
(v) Other financial liabilities	17	1,100	704
Provisions	14(b)	1,144	713
Current tax liabilities (net)		277	84
Other current liabilities	15(b)	7,783	7,196
		<b>15,523</b>	<b>13,964</b>
<b>Total equity and liabilities</b>		<b>70,547</b>	<b>67,959</b>

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

**G Prakash**

Partner

Membership number: 099696

Bengaluru

29 April 2026

for and on behalf of **Board of Directors of Syngene International Limited**

**Kiran Mazumdar-Shaw**

Chairperson

DIN: 00347229

**Deepak Jain**

Chief Financial Officer

Bengaluru

29 April 2026

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**Chethan Yogesh**

Company Secretary

**FCS Number: F-9445**

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	18	37,387	36,424
Other income	19	707	718
<b>Total income</b>		<b>38,094</b>	<b>37,142</b>
<b>Expenses</b>			
Cost of chemicals, reagents and consumables consumed	20	9,112	9,254
Changes in inventories of finished goods and work-in-progress	21	74	171
Employee benefits expense	22	11,049	9,839
Finance costs	23	488	531
Depreciation and amortisation expense	24	4,529	4,326
Other expenses	25	7,358	6,723
Foreign exchange fluctuation (gain)/loss, net		609	19
<b>Total expenses</b>		<b>33,219</b>	<b>30,863</b>
<b>Profit before tax and exceptional items</b>		<b>4,875</b>	<b>6,278</b>
<b>Exceptional items, net gain/ (loss)</b>	36	<b>(766)</b>	<b>320</b>
<b>Profit before tax</b>		<b>4,109</b>	<b>6,599</b>
<b>Tax expense</b>			
Current tax	30	870	1,384
Deferred tax			
MAT credit entitlement		329	402
Other deferred tax		(257)	(149)
<b>Total tax expense</b>		<b>942</b>	<b>1,637</b>
<b>Profit for the year</b>		<b>3,167</b>	<b>4,962</b>
<b>Other comprehensive income</b>			
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement on defined benefit plans		(63)	11
Changes in the Fair Value of equity investments at FVTOCI		-	18
Income tax effect		16	(9)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(47)</b>	<b>20</b>

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>			
Effective portion of gains/(losses) on hedging instrument in cash flow hedges		(3,082)	(146)
Exchange difference on translation of foreign operations		403	(64)
Income tax effect		766	44
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>(1,913)</b>	<b>(167)</b>
<b>Other comprehensive income/(loss) for the year, net of taxes</b>		<b>(1,960)</b>	<b>(147)</b>
<b>Total comprehensive income for the year</b>		<b>1,207</b>	<b>4,815</b>
<b>Profit attributable to:</b>			
Shareholders of the Company		3,167	4,962
Non-controlling interest		-	-
<b>Profit for the year</b>		<b>3,167</b>	<b>4,962</b>
<b>Other comprehensive income attributable to:</b>			
Shareholders of the Company		(1960)	(147)
Non-controlling interest		-	-
<b>Other comprehensive income for the year</b>		<b>(1960)</b>	<b>(147)</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company		1,207	4,815
Non-controlling interest		-	-
<b>Total comprehensive income for the year</b>		<b>1,207</b>	<b>4,815</b>
<b>Earnings per equity share</b>			
	38		
Basic (in Rs)		7.87	12.35
Diluted (in Rs)		7.87	12.34

\* Less than Rs. 0.5 million.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for and on behalf of **Board of Directors of Syngene International Limited**

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

**Kiran Mazumdar-Shaw**

Chairperson

DIN: 00347229

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**G Prakash**

Partner

Membership number: 099696

**Deepak Jain**

Chief Financial Officer

**Chethan Yogesh**

Company Secretary

**FCS Number: F-9445**

Bengaluru

29 April 2026

Bengaluru

29 April 2026

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)



	31 March 2026	31 March 2025
<b>(A) Equity share capital</b>		
Opening balance	4,025	4,020
Changes in equity share capital	4	5
<b>Closing balance</b>	<b>4,029</b>	<b>4,025</b>

## (B) Other equity [refer note 12(b)]

Particulars	Reserves and surplus				Items of other comprehensive income				Total other equity			
	Securities premium	General reserve	Capital reserve	Treasury shares	Retained earnings	Re-measurement on defined benefit plans	Special Economic Zone (SEZ) reinvestment reserve	Share based payment		Foreign currency translation reserve	Cash flow hedging reserves	Other items of other comprehensive income
<b>Balance as at 1 April 2024</b>	<b>2,167</b>	<b>261</b>	<b>39</b>	<b>(53)</b>	<b>34,361</b>	<b>80</b>	<b>-</b>	<b>690</b>	<b>-</b>	<b>1,073</b>	<b>(61)</b>	<b>38,558</b>
Profit for the year	-	-	-	-	4,962	-	-	-	-	-	-	4,962
Other comprehensive income, net of tax	-	-	-	-	-	8	-	-	(64)	(102)	12	(147)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,962</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>(64)</b>	<b>(102)</b>	<b>12</b>	<b>4,815</b>
Transactions recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Loss of the Trust	-	-	-	-	-	-	-	-	-	-	-	(1)
Exercise of share options	270	-	-	-	-	-	-	(270)	-	-	-	-
Dividend	-	-	-	-	(503)	-	-	-	-	-	-	(503)
Share based payment	-	-	-	-	-	-	-	373	-	-	-	373
Transfer to SEZ reinvestment reserve	-	-	-	-	(360)	-	360	-	-	-	-	-
Transfer from SEZ reinvestment reserve	-	-	-	-	360	-	(360)	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>2,437</b>	<b>261</b>	<b>39</b>	<b>(53)</b>	<b>38,820</b>	<b>88</b>	<b>-</b>	<b>794</b>	<b>(64)</b>	<b>971</b>	<b>(49)</b>	<b>43,243</b>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,167</b>	<b>(47)</b>	<b>-</b>	<b>-</b>	<b>403</b>	<b>(2,316)</b>	<b>-</b>	<b>3,167</b>
Other comprehensive income, net of tax	-	-	-	-	-	(47)	-	-	403	(2,316)	-	(1,960)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,167</b>	<b>(47)</b>	<b>-</b>	<b>-</b>	<b>403</b>	<b>(2,316)</b>	<b>-</b>	<b>1,207</b>
<b>Transactions recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
Profit of the Trust	-	-	-	-	-	-	-	-	-	-	-	-
Exercise of share options	269	-	-	-	-	-	-	(269)	-	-	-	-
Dividend	-	-	-	-	(504)	-	-	-	-	-	-	(504)
Share based payment	-	-	-	-	-	-	-	413	-	-	-	413
Transfer to SEZ reinvestment reserve	-	-	-	-	(300)	-	300	-	-	-	-	-
Transfer from SEZ reinvestment reserve	-	-	-	-	300	-	(300)	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>2,706</b>	<b>261</b>	<b>39</b>	<b>(53)</b>	<b>41,486</b>	<b>41</b>	<b>-</b>	<b>937</b>	<b>338</b>	<b>(1,345)</b>	<b>(49)</b>	<b>44,362</b>

\* Less than Rs. 0.5 million.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for and on behalf of **Board of Directors of Syngene International Limited**

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248WW-100022

**Kiran Mazumdar-Shaw**

Chairperson

DIN: 00347229

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**G Prakash**

Partner

Membership number: 099696

Bengaluru

29 April 2026

**Deepak Jain**

Chief Financial Officer

Bengaluru

29 April 2026

**Chethan Yogesh**

Company Secretary

FCS Number: F-9445

# Consolidated of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>I Cash flows from operating activities</b>		
Profit for the year	3,167	4,962
Adjustments to reconcile profit after tax to net cash flows		
Depreciation and amortisation expense	4,529	4,326
Gain on remeasurement of lease	-	(32)
Loss on assets scrapped	28	26
Provision for doubtful receivables	(61)	49
Bad debts written off	2	30
Loss on write off of receivables arising from cumulative foreign exchange movements	277	-
Advances to suppliers written off	37	-
Share based compensation expense	413	373
Finance Cost	488	531
Unrealised foreign exchange loss/(gain)	37	37
Net gain on sale of current investments	(94)	(159)
Interest income	(602)	(512)
Interest on Income Tax Refund	(11)	(47)
Provision for inventory obsolescence	112	88
Tax expenses	942	1,636
<b>Operating profit before working capital changes</b>	<b>9,264</b>	<b>11,308</b>
<b>Movements in working capital</b>		
Decrease/ (increase) in inventories	30	743
Decrease/ (increase) in trade receivables	(199)	(939)
Decrease/ (increase) in other assets	(1,461)	(126)
Increase/ (decrease) in trade payables, other liabilities and provisions	2,211	1,843
<b>Cash generated from operations</b>	<b>9,845</b>	<b>12,829</b>
Income taxes paid (net of refunds)	(693)	(1,153)
<b>Net cash flow generated from operating activities</b>	<b>9,152</b>	<b>11,676</b>
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,440)	(7,603)
Purchase of other intangible assets	(242)	(98)
Investment in equity shares	(35)	-
Investment in bank deposits and inter corporate deposits	(13,828)	(12,099)
Redemption/ maturity of bank deposits and inter corporate deposits	7,945	12,738
Interest received	508	503
Proceeds from sale of current investments	21,222	22,547
Purchase of current investments	(20,734)	(23,435)
<b>Net cash flow used in investing activities</b>	<b>(8,604)</b>	<b>(7,447)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of equity shares	4	5
Repayment of long term borrowings (including current portion)	-	(417)
Proceeds/ (repayments) from short term borrowings, net	(996)	171
Lease liabilities paid including interest	(548)	(536)

# Consolidated of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Dividend paid	(504)	(503)
Interest paid	(106)	(138)
<b>Net cash flow used in financing activities</b>	<b>(2,150)</b>	<b>(1,417)</b>
<b>IV Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>(1,602)</b>	<b>2,812</b>
V Effect of exchange difference on cash and cash equivalents held in foreign currency	217	3
VI Cash and cash equivalents at the beginning of the year	3,671	857
<b>VII Cash and cash equivalents at the end of the year (IV+V+VI)</b>	<b>2,286</b>	<b>3,671</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash on hand	_*	_*
Balances with banks	2,006	2,816
Deposits with maturity of less than 3 months	280	855
<b>Total cash and cash equivalents [refer note 11(a)]</b>	<b>2,286</b>	<b>3,671</b>
Restricted cash balance [refer note 11 (ii)]	1	1

\* Less than Rs. 0.5 million.

## Change in liability arising from financing activities

	1 April 2025	Cash Flow	Non cash movement	31 March 2026
Borrowings (including current maturities)	1,196	(996)	(106)	94
Lease liability (including current)	4,584	(549)	455	4,490
	<b>5,780</b>	<b>(1,546)</b>	<b>350</b>	<b>4,584</b>

	1 April 2024	Cash Flow	Non cash movement	31 March 2025
Borrowings (including current maturities)	1,417	(246)	25	1,196
Lease liability (including current)	4,136	(536)	983	4,584
	<b>5,553</b>	<b>(782)</b>	<b>1,008</b>	<b>5,780</b>

Note: a) Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for and on behalf of **Board of Directors of Syngene International Limited**

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

**G Prakash**

Partner

Membership number: 099696

Bengaluru

29 April 2026

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**Kiran Mazumdar-Shaw**

Chairperson

DIN: 00347229

**Deepak Jain**

Chief Financial Officer

Bengaluru

29 April 2026

**Peter Bains**

Managing Director & Chief Executive Officer

DIN: 00430937

**Chethan Yogesh**

Company Secretary

FCS Number: F-9445

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 1. Company Overview

### 1.1 Reporting entity

Syngene International Limited (“Syngene” or “the parent company” or “the Company”), together with its subsidiary (collectively, the “Group”) is engaged in providing contract research and manufacturing services from lead generation to clinical supplies to pharmaceutical and biotechnology companies worldwide. Syngene’s services include integrated drug discovery and development capabilities in medicinal chemistry, biology, in vivo pharmacology, toxicology, custom synthesis, process R&D, cGMP manufacturing, formulation and analytical development along with Clinical development services. The Company is a public limited company incorporated and domiciled in India and has its registered office in Bengaluru, Karnataka, India. The Company’s shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

### 1.2 Basis of preparation of financial statements

#### a) Statement of compliance

The consolidated 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 Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The Company had incorporated its wholly owned overseas subsidiary, Syngene USA Inc., USA (‘the Subsidiary’) during the year ended 31 March 2018 and operational from 1st November 2017. Further, the Company incorporated two new entities i.e. Syngene Scientific Solutions Limited and Syngene Manufacturing Solutions Limited, operational from 10th August 2022 and 26th August 2022, respectively. Both the entities are wholly owned subsidiaries of the Company.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Company’s annual reporting date, 31 March 2026. These consolidated financial statements were authorised for issuance by the Company’s Board of Directors on 29 April 2026.

Details of the Group’s material accounting policies are included in Note 2.

#### b) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees (INR), which is also the functional currency of the parent company. All amounts have been rounded-off to the nearest million, unless otherwise indicated. In respect of subsidiaries whose operations are self-contained and integrated, the functional currency has been determined to be the currency of the primary economic environment in which the entity operates. Accordingly, the financial statements of subsidiaries are presented in INR except that of Syngene USA Inc. which are prepared in United States Dollar (USD).

#### c) Current/non-current distinction

An entity shall classify an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- (b) it holds the asset primarily for the purpose of trading
- (c) it expects to realise the asset within twelve months after the reporting period or
- (d) the asset is cash or a cash equivalent (as defined in Ind AS 7, Statement of Cash Flows) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

All other assets shall be classified as non-current.

An entity shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle
- (b) it holds the liability primarily for the purpose of trading
- (c) the liability is due to be settled within twelve months after the reporting period or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

### d) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations;

### e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and their effects are disclosed in the notes to the consolidated financial statements.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 2(c) and 28 — Financial instruments;
- Note 2(d), 2(e) and 2(f) — Useful lives of property, plant and equipment, investment property and other intangible assets;

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- Note 2(g) and 43 — Business Combination
- Note 2(l) and 18 — Revenue Recognition: whether revenue from sale of compounds is recognised over time or at a point in time;
- Note 2(o), 30 and 31 — Provision for income taxes and related tax contingencies;
- Note 2(q) and 35 — Leases;

## 1.3 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a potentially significant impact in the year ended 31 March 2025 is included in the following notes:

- Note 2(i)(i) and 28 — impairment of financial assets;
- Note 2(i)(ii) — impairment of non-financial assets;
- Note 2(j) and 27 — measurement of defined benefit obligations: key actuarial assumptions;
- Note 7 and 30 — recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used; and
- Note 14 and 31 — recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 34 — share based payments.

## 1.4 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2(c) and 28 – financial instruments;
- Note 3(c) – investment property; and
- Note 34 – share based payments;

## 2 Material accounting policies

### a. Basis of consolidation

#### i. Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per Ind AS 12, Income Taxes.

For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been kept consistent with the policies adopted by the Group.

#### Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### ii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## b. Foreign currency

### i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss, except exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective which are recognised in OCI.

Under previous GAAP exchange differences arising on restatement of long-term foreign currency monetary items related to acquisition of depreciable assets was added to/ deducted from the cost of the depreciable assets. In accordance with Ind AS 101 First time adoption of Indian Accounting Standards the Group continues the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements as on 31 March 2016.

### ii. Foreign operations

The assets and liabilities of foreign operations (subsidiary) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

## c. Financial instruments

### i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated and are measured at the transaction price. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### ii. Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss. However, see Note 28 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

## Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses classifiable as borrowing costs in accordance with Ind AS 23, "Borrowing Costs" are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

### iii. Derecognition

#### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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## iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## v. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit and loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

### Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit and loss.

## vi. Treasury shares

The Group has created an Employee Welfare Trust (EWT) for providing share-based payment to its employees. Own equity instruments that are acquired (treasury shares) are recognised at cost and deducted from equity. When the treasury shares are issued to the employees by EWT, the amount received is recognised as an increase in equity and the resultant gain / (loss) is transferred to / from securities premium.

The Group has adopted the policy to account for Employees Welfare Trust as a legal entity separate from the Company

# Notes to the Consolidated Financial Statements

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but as a subsidiary of the Company. Any loan from the Company to the trust is accounted for as a loan in accordance with its term.

## vii. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## Cash dividend to equity holders

The Group recognises a liability to make cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## d. Property, plant and equipment

### i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of a self-constructed item of property, plant and equipment comprises its purchase price including import duty and non-refundable taxes or levies, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

### ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method. Freehold land and land under perpetual lease are not depreciated.

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for the year ended March 31, 2026

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The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Asset classification	Management estimate of useful life	Useful life as per Schedule II
Building	Building	25-30 years	30 years
Plant and equipment (including electrical installation and laboratory equipment)	Plant and equipment	9-14 years	8-20 years
Computers and servers	Plant and equipment	3 years	3-6 years
Office equipment	Office equipment	3 years	5 years
Furniture and fixtures	Furniture and fixtures	6 years	10 years
Vehicles	Vehicles	6 years	6-10 years
Leasehold improvements	Building or Plant and equipment	Useful life or lease period whichever is lower	

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/(disposed of).

### iii. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

### e. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 3 to 25 years as representing the best estimate of the period over which investment property (which are quite similar) are expected to be used. Accordingly, the Group depreciates investment property over a period of 3 to 25 years on a straight-line basis. The estimated useful life of assets in investment property are different from the indicative useful lives of relevant type of asset mentioned in Part C of Schedule II to the act as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Building	25 years	30 years
Plant and equipment (including electrical installation and laboratory equipment)	9-11 years	8-20 years

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Asset	Management estimate of useful life	Useful life as per Schedule II
Computers	3 years	3-6 years
Office equipment	3 years	5 years
Furniture and fixtures	6 years	10 years

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

## f. Other intangible assets

### Internally generated: Research and Development:

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

### Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

#### i. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on brands, is recognised in statement of profit and loss as incurred.

#### ii. Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful life as follows:

— Computer software	5 years
— Intellectual property right	5-10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

## g. Business combination

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in

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a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

## h. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity. Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Chemicals, reagents and consumables held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

## i. Impairment

### i. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

### ii. Impairment of non-financial assets

The Group assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss.

The recoverable amount of a CGU (or an individual asset) is higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to CGU (or the asset).

The Group's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into

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cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## j. Employee benefits

### i. Short-term employee benefits

All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

### ii. Post-employment benefits:

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

#### Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Group.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Group recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the statement of profit and loss.

#### Provident Fund

Eligible employees of the Group receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Group make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a Government administered provident fund. The Group has no further obligation to the plan beyond

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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its monthly contributions. The Group's contribution to the provident fund is charged to Statement of Profit and Loss.

### iii. Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

### iv. Share-based compensation

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognised as an employee expense.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

# Notes to the Consolidated Financial Statements

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## k. Provisions (other than for employee benefits)

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

### Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

## l. Revenue recognition:

### i. Contract research and manufacturing services income

The Group derives revenues primarily from Contract research and manufacturing services income. Revenue is recognised upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds.

Arrangement with customers for Contract research and manufacturing services income are either on a time-and-material basis or fixed price.

In respect of contracts involving research services, in case of 'time and materials' contracts, contract research fee are recognised as services are rendered, in accordance with the terms of the contracts. Revenue from contracts are recorded net of allowances for estimated rebates and cash discounts, as per contractual terms.

Revenues relating to fixed price contracts are recognised based on the milestones completion and for manufacturing services (large molecules) revenue is recognised based on the percentage of completion method determined based on cost incurred as a proportion to total estimated cost. The Group monitors estimates of total contract revenue and cost on a routine basis throughout the contract period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of compounds arising out of contract research, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment to the customer/ customer's acceptance. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from such sales are recorded

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the Group in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The Group collects Goods and service tax, (GST) as applicable, on behalf of the Government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

### ii. Rental income

Rental income from investment property is recognised in statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

### iii. Contribution received from customers towards property, plant and equipment

Contributions received from customers towards items of property, plant and equipment which require an obligation to supply services to the customer in the future, are recognised as a credit to deferred revenue. The contribution received is recognised as revenue from operations over the useful life of the assets. The Group capitalises the gross cost of these assets as the Group controls these assets.

### iv. Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### v. Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### m. Government grants

The Group recognises Government grants only at their fair value when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Grants related to income are recognised in statement of profit and loss as other operating revenues or deducted in reporting the related expense based on the terms of the grant, as applicable.

### n. Foreign currency Transactions and translations:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

## o. Income taxes

Income tax comprises current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- temporary differences related to investments in subsidiary, associate and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax assets is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Group offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## p. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

## q. Leases

### (i) The Group as lessee:

The Group assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control use of an identified asset, the Group assesses whether:

- The contract involves use of an identified asset
- The Group has substantially all the economic benefits from the use of the asset through the period of lease
- The Group has the right to direct the use of an asset.

At the date to commencement of lease, the Group recognises a Right-of-use assets ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (short term leases) and low value leases. For short term and low value lease, the Group recognises the lease payment as an operating expense on straight line basis over the term of lease.

Certain lease agreements include an option to extend or terminate the lease before the end of lease term. ROU assets and the lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., higher of fair value less cost to sell and the value-in-use) is determined on individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Group changes its assessment if whether it will exercise an extension or a termination of option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (ii) The Group as a Lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease.

### r. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held and vested employee stock options (ESOPs). Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

### s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

### t. Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

### u. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 3 (a) Property, plant and equipment and Capital work-in-progress

	Land	Buildings	Plant and equipment	Office equipments	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
<b>Gross carrying amount</b>								
<b>At 1 April 2024</b>	1,137	6,964	34,639	186	1,008	41	43,975	8,368
Additions	315	133	2,661	7	53	-	3,169	7,479
Disposals/transfers	-	-	(620)	(3)	(2)	(11)	(636)	(3,233)
<b>At 31 March 2025</b>	1,452	7,097	36,680	190	1,059	30	46,508	12,614
Additions	30	651	5,382	29	162	21	6,275	4,302
Disposals/transfers	-	(5)	(630)	(1)	(6)	-	(642)	(6,512)
<b>At 31 March 2026</b>	1,482	7,743	41,432	218	1,215	51	52,141	10,404
<b>Accumulated depreciation</b>								
<b>At 1 April 2024</b>	-	1,775	17,614	183	599	18	20,192	-
Depreciation for the year	-	280	3,294	3	122	5	3,703	-
Disposals	-	-	(601)	(3)	(2)	(7)	(613)	-
<b>At 31 March 2025</b>	-	2,055	20,307	183	719	16	23,282	-
Depreciation for the year	-	302	3,485	11	133	6	3,937	-
Disposals	-	(2)	(524)	(1)	(5)	-	(532)	-
<b>At 31 March 2026</b>	-	2,356	23,268	193	847	22	26,687	-
<b>Net carrying amount</b>								
<b>At 31 March 2025</b>	1,452	5,042	16,373	7	340	14	23,226	12,614
<b>At 31 March 2026</b>	1,482	5,387	18,163	25	369	29	25,454	10,404

**Notes:**

- (a) Land includes land held on lease under perpetual basis: Gross carrying amount - Rs. 661 (31 March 2025- Rs. 661).
- (b) Buildings with a gross carrying amount of Rs. 4,527 as at 31 March 2026 (as at 31 March 2025 - Rs. 4,394 ) have been constructed on leasehold land obtained by the Group on lease basis from Biocon Limited, the holding Company.
- (c) Plant and equipment includes computers.
- (d) Refer note 13(i) for secured borrowings obtained for Property, plant and equipment.
- (e) Refer note 31 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment and capital work-in-progress.
- (f) Additions to Land and Capital work-in-progress includes assets acquired from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.) (Refer note 43).

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 3 (a) Capital work-in-progress aging schedule:

At 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,262	3,829	4,282	29	10,402
	<b>2,262</b>	<b>3,829</b>	<b>4,282</b>	<b>29</b>	<b>10,402</b>

At 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,453	7,029	97	35	12,614
	<b>5,453</b>	<b>7,029</b>	<b>97</b>	<b>35</b>	<b>12,614</b>

(i) There are no capital work-in-progress whose completion has exceeded its cost compared to its original plan as on 31 March 2026 and as on 31 March 2025.

(ii) Capital work-in-progress whose completion is overdue to its original plan:

At 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Expected Capitalisation date
Project (S20B Infra warm shell)	150	159	92	6	30 September 2026

At 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Expected Capitalisation date
Project 3	13	3	40	33	31 January 2026

## 3 (b) Right-of-use assets

	Land	Buildings	Vehicles	Total
<b>Gross carrying amount</b>				
<b>At 1 April 2024</b>	<b>367</b>	<b>4,242</b>	<b>87</b>	<b>4,696</b>
Additions	-	764	-	764
Deletions	-	(497)	(23)	(520)
<b>At 31 March 2025</b>	<b>367</b>	<b>4,509</b>	<b>64</b>	<b>4,940</b>
Additions	-	-	79	79
Deletions	-	-	(37)	(37)
<b>At 31 March 2026</b>	<b>367</b>	<b>4,509</b>	<b>106</b>	<b>4,982</b>
<b>Accumulated depreciation</b>				
<b>At 1 April 2024</b>	<b>125</b>	<b>509</b>	<b>38</b>	<b>672</b>
Depreciation for the year	-	442	22	464
Deletions	-	(368)	(20)	(388)
<b>At 31 March 2025</b>	<b>125</b>	<b>583</b>	<b>41</b>	<b>748</b>
Depreciation for the year	-	406	13	419
Deletions	-	-	(30)	(30)
<b>At 31 March 2026</b>	<b>125</b>	<b>989</b>	<b>24</b>	<b>1,137</b>
<b>Net carrying amount</b>				
<b>At 31 March 2025</b>	<b>242</b>	<b>3,926</b>	<b>24</b>	<b>4,192</b>
<b>At 31 March 2026</b>	<b>242</b>	<b>3,520</b>	<b>81</b>	<b>3,845</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 3 (c) Investment property

	Buildings [refer note (b)]	Furniture and fixtures	Office equipments	Plant and equipment	Total
<b>Gross carrying amount</b>					
<b>At 1 April 2024</b>	146	58	4	567	775
Additions	-	-	-	-	0
<b>At 31 March 2025</b>	146	58	4	567	775
Additions	7	17	0	14	38
<b>At 31 March 2026</b>	153	75	4	581	813
<b>Accumulated depreciation</b>					
<b>At 1 April 2024</b>	21	23	3	317	364
Depreciation for the year	6	8	-	53	68
<b>At 31 March 2025</b>	27	23	3	370	431
Depreciation for the year	6	17	1	42	66
<b>At 31 March 2026</b>	33	40	4	412	498
<b>Net carrying amount</b>					
<b>At 31 March 2025</b>	119	35	1	197	343
<b>At 31 March 2026</b>	121	35	-	168	315

Particulars	31 March 2026	31 March 2025
Rental Income (Refer Note 18 "Other Operating Revenue")	337	319
Other Income (Refer Note 18 "Other Operating Revenue")	54	90
Direct Operating Expenses (including repairs and maintenance) from property that generated rental income (Refer Note 25 "Other Expense")	(70)	(84)
<b>Profit from investments before depreciation</b>	<b>321</b>	<b>325</b>
Depreciation pertaining to property which generated rental income (Refer Note 24 "Depreciation")	(38)	(38)
Depreciation pertaining to property which did not generate rental income (Refer Note 24 "Depreciation")	(28)	(30)
Profit from Investment Properties	255	257

### Note:

- Investment property with a gross carrying amount of Rs.146 (31 March 2025 : Rs. 146) have been constructed on leasehold land obtained by the Group on lease basis from Biocon Limited.
- Refer note 31 (ii) for disclosure of contractual commitments for the acquisition of investment property.
- The fair value of investment property is Rs 316 (March 31, 2025 Rs 343), based on market observable data and the same is categorised as a level 3 fair value. The Company has not engaged any registered valuer for determining the above fair value.
- The Company has no restriction on realisability of its investment property

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 4 (a) Other intangible assets

	Computer software	Intellectual property right	Total
<b>Gross carrying amount</b>			
<b>At 1 April 2024</b>	<b>670</b>	<b>120</b>	<b>790</b>
Additions	64	-	64
Disposals	(7)	-	(7)
<b>At 31 March 2025</b>	<b>727</b>	<b>120</b>	<b>847</b>
Additions	237	-	237
Disposals	(1)	-	(1)
<b>At 31 March 2026</b>	<b>963</b>	<b>120</b>	<b>1,083</b>
<b>Accumulated amortisation</b>			
<b>At 1 April 2024</b>	<b>388</b>	<b>120</b>	<b>508</b>
Amortisation for the year	89	-	89
Disposals	(6)	-	(6)
<b>At 31 March 2025</b>	<b>471</b>	<b>120</b>	<b>591</b>
Amortisation for the year	106	-	106
Disposals	-	-	-
<b>At 31 March 2026</b>	<b>577</b>	<b>120</b>	<b>697</b>
<b>Net carrying amount</b>			
<b>At 31 March 2025</b>	<b>256</b>	<b>-</b>	<b>256</b>
<b>At 31 March 2026</b>	<b>386</b>	<b>-</b>	<b>386</b>

(a) Refer note 31 (ii) for disclosure of contractual commitments for the acquisition of intangible assets.

## 4 (b) Intangible assets under development

	Total
<b>Carrying amount</b>	
<b>At 1 April 2024</b>	<b>13</b>
Additions	34
Disposals	-
<b>At 31 March 2025</b>	<b>47</b>
Additions	45
Disposals	(39)
<b>At 31 March 2026</b>	<b>53</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 5. Investments

	31 March 2026	31 March 2025
<b>(a) Non-current investments</b>		
<b>Unquoted equity instruments carried at fair value through other comprehensive income:</b>		
2,020 (31 March 2025: 2,020) Equity shares of Rs. 10 each in Immuneel Therapeutics Private Limited [refer note(i) below]	247	247
4,922,663 (31 March 2025: 4,922,663) Equity shares of Rs. 10 each in HR Kaveri Private Limited	49	49
<b>Unquoted - In Others</b>		
<b>Investments carried at fair value through profit or loss</b>		
123,204 (31 March 2025: 123,204) Equity shares of Rs. 100 each in Four EF Renewables Private Limited	12	12
246,406 (31 March 2025: 246,406) Compulsory convertible preference shares of Rs. 100 each in Four EF Renewables Private Limited [refer note(ii) below]	25	25
858,000 (31 March 2025: 858,000) Equity shares of Rs. 10 each in O2 Renewable Energy II Private Limited	9	9
31,30,590 Equity shares of Rs. 11 each in O2 Renewable Energy V Private Limited	35	-
0.01% 20,020 (31 March 2025: 20,020) Compulsory convertible debentures of Rs. 1,000 each in O2 Renewable Energy II Private Limited [refer note(iii) below]	20	20
1,333,333 (31 March 2025: 1,333,333) Equity shares of Rs. 10 each in Ampyr Renewable Energy Resources Private Limited	13	13
2,666,667 (31 March 2025: 2,666,667) Compulsory convertible preference shares of Rs. 10 each in Ampyr Renewable Energy Resources Private Limited [refer note(iv) below]	27	27
Less: Diminution in the value of investments	(40)	(40)
<b>Unquoted - In Others</b>		
Inter corporate deposits with financial institutions *	2,453	-
	<b>2,850</b>	<b>362</b>
Aggregate value of unquoted investments	<b>2,850</b>	<b>362</b>

\* Less than Rs. 0.5 million.

### Note:

- (i) In the year ended 31 March 2021, the Group invested Rs. 100 in Immuneel Therapeutics Private Limited (Immuneel). On account of fair valuation being recorded in prior years, the Company has recorded gains of Rs. 129 during FY 2021 till FY 2024. During the year ended 31 March 2025, the Company, based on fair valuation recorded a fair value increase in its investment carrying value by Rs. 18.
- (ii) Terms of conversion: 1 compulsory convertible preference share of face value Rs. 100/- each will convert to 1 equity share of face value Rs. 100/- at end of the tenure of 20 years from allotment.
- (iii) Terms of conversion: 1 compulsory convertible debentures of face value Rs. 1000/- each will convert to 1 equity share of face value Rs. 100/- at end of the tenure of 20 years from allotment.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(iv) Terms of conversion: 1 compulsory convertible preference share of face value Rs. 10/- each will convert to 1 equity share of face value Rs. 10/- at end of the tenure of 20 years from allotment.

\* Inter corporate deposits with financial institutions yield fixed interest rate.

	31 March 2026	31 March 2025
<b>(b) Current investments</b>		
Quoted - Investment in mutual funds at fair value through profit or Loss	2,961	3,355
Unquoted - In others - at amortised cost		
Inter corporate deposits with financial institutions*	1,600	2,750
	<b>4,561</b>	<b>6,105</b>
* Inter corporate deposits with financial institutions yield fixed interest rate.		
Aggregate book value of quoted investments	2,867	3,258
Aggregate market value of quoted investments	2,961	3,355
Aggregate value of unquoted investments	1,600	2,750

## 6. Other financial assets

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Security deposits	346	436
Bank deposits with maturity of more than 12 months	2,754	18
	<b>3,100</b>	<b>454</b>
<b>(b) Current</b>		
Other receivables (refer note 26)	82	105
Gratuity plan assets	-	-
Interest accrued but not due	222	139
	<b>304</b>	<b>244</b>

## 7. Deferred tax assets (net)

	31 March 2026	31 March 2025
<b>Deferred tax asset</b>		
MAT credit entitlement	946	1,275
Employee benefit obligations	278	209
Derivatives, net	478	-
Others	19	28
	<b>1,721</b>	<b>1,512</b>
<b>Deferred tax liability</b>		
Derivatives, net	-	288
Others	-	-
Property, plant and equipment, investment property and other intangible assets, net	714	930
	<b>714</b>	<b>1,218</b>
<b>Deferred tax assets (net)</b>	<b>1,007</b>	<b>295</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 8. Other assets

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Capital advances	53	274
Balances with statutory / government authorities	11	11
Prepayments	57	64
	<b>121</b>	<b>349</b>

The Company has paid advance towards capital goods purchase from MSME suppliers, amounts pertaining to the current year Rs. 43 (31 March 2025 - Rs. 33).

	31 March 2026	31 March 2025
<b>(b) Current</b>		
Advances other than capital advances	178	242
Less: Provision for doubtful advances to supplier	(37)	-
	<b>141</b>	
Balances with statutory / government authorities	1,152	800
Prepayments	370	258
	<b>1,663</b>	<b>1,300</b>

## 9. Inventories

	31 March 2026	31 March 2025
Chemicals, reagents and consumables	1,286	1,354
Work-in-progress	87	143
Finished goods	40	58
	<b>1,413</b>	<b>1,555</b>

Inventory obsolescence amounted to Rs 112 (31 March 2025: Rs 128) were recognised as an expense during the year and included in 'changes in inventories of finished goods and work-in-progress' in statement of profit and loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 10. Trade receivables

	31 March 2026	31 March 2025
<b>Unsecured</b>		
Considered good (refer note 26)	5,088	5,268
Considered doubtful	120	181
	<b>5,208</b>	<b>5,449</b>
Allowance for credit losses	(120)	(181)
	<b>5,088</b>	<b>5,267</b>

### (a) Aging schedule

31 March 2026	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 6 months	6 months – 1 year	More than 1 year	
Undisputed trade receivables - considered good	1,235	3,419	416	19	-	5,088
Undisputed trade receivables - credit impaired	-	-	40	44	37	120
	<b>1,235</b>	<b>3,419</b>	<b>455</b>	<b>62</b>	<b>37</b>	<b>5,208</b>

31 March 2025	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 6 months	6 months – 1 year	More than 1 year	
Undisputed trade receivables - considered good	1,286	2,891	999	42	49	5,268
Undisputed trade receivables - credit impaired	-	-	101	30	50	181
	<b>1,286</b>	<b>2,891</b>	<b>1,100</b>	<b>72</b>	<b>100</b>	<b>5,449</b>

(b) All trade receivables are current and undisputed.

(c) The Group's exposure to credit and currency risks and loss allowances are disclosed in note 28.

## 11. Cash and bank balances

	31 March 2026	31 March 2025
<b>(a) Cash and cash equivalents</b>		
Cash on hand*	-	-
Balances with banks (on current accounts)	2,006	2,816
Deposits with original maturity of less than 3 months	280	854
	<b>2,286</b>	<b>3,671</b>
<b>(b) Bank balances other than above</b>		
Deposits with maturity of less than 12 months	6,044	4,199
<b>Total cash and remaining bank balances</b>	<b>8,330</b>	<b>7,869</b>

\* Less than Rs. 0.5 million.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- (i) The Group has balances with banks (on unpaid dividend account) which are not disclosed above since amounts are rounded off to Rupees million.
- (ii) Cash and cash equivalents includes restricted cash and bank balances of Rs. 1 (31 March 2025: Rs. 1). The restrictions are primarily on account of bank balances held under Employee Welfare Trust.

## 12(a). Equity share capital

	31 March 2026	31 March 2025
<b>Authorised</b>		
500,000,000 (31 March 2025: 500,000,000) equity shares of Rs 10/- each	5,000	5,000
<b>Issued, subscribed and fully paid-up</b>		
402,939,420 (31 March 2025: 402,536,981) equity shares of Rs 10 each (31 March 2025: Rs 10 each)	4,029	4,025
	<b>4,029</b>	<b>4,025</b>

### (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	31 March 2026		31 March 2025	
	No.	Rs	No.	Rs
At the beginning of the year	402,536,981	4,025	402,015,000	4,020
Issued :	-	-	-	-
Issue of shares during the year [refer note 40]	402,439	4	521,981	5
<b>At the end of the year</b>	<b>402,939,420</b>	<b>4,029</b>	<b>402,536,981</b>	<b>4,025</b>

### (ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Details of shares held by holding company and their subsidiaries

	31 March 2026		31 March 2025	
	No.	% holding	No.	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Biocon Limited (holding company) [includes issue of bonus shares refer note (vi) below]	211,185,608	52.46%	211,185,608	52.46%

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (iv) Details of shareholders holding more than 5% shares in the Company

	31 March 2026		31 March 2025	
	No.	% holding	No.	% holding
<b>Equity shares of Rs 10 each fully paid</b>				
Biocon Limited (holding company) [includes issue of bonus shares refer note (vi) below]	211,185,608	52.46%	211,185,608	52.46%
<b>Mutual Fund's</b>				
ICICI PRUDENTIAL	21,666,577	5.38%	-	-
NIPPON LIFE INDIA TRUSTEE LTD	24,127,282	5.99%	-	-
ICICI PRUDENTIAL EQUITY SAVINGS FUND	-	-	20,639,918	5.13%

## (v) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 34.

## (vi) Shares held by promoters

Promoter Name	At 1 April 2025	Change during the year	At 31 March 2026	% of Total Shares	% change during the year
Kiran Mazumdar-Shaw	21,964	-	21,964	0.01%	0.00%
Ravi R Mazumdar	8,806	-	8,806	0.00%	0.00%
Dev Mazumdar	13,686	-	13,686	0.00%	0.00%
Biocon Limited	211,185,608		211,185,608	52.41%	0.00%
Biocon Employee Welfare Trust	1,053,633	-	1,053,633	0.26%	0.00%
	<b>212,283,697</b>	<b>-</b>	<b>212,283,697</b>	<b>52.68%</b>	<b>0.00%</b>

Promoter Name	At 1 April 2024	Change during the year	At 31 March 2025	% of Total Shares	% change during the year
Kiran Mazumdar-Shaw	21,964	-	21,964	0.01%	0.00%
Ravi R Mazumdar	8,806	-	8,806	0.00%	0.00%
Dev Mazumdar	13,686	-	13,686	0.00%	0.00%
Biocon Limited	219,185,608	(8,000,000)	211,185,608	52.46%	-1.99%
Biocon Employee Welfare Trust	1,053,633	-	1,053,633	0.26%	0.00%
	<b>220,283,697</b>	<b>(8,000,000)</b>	<b>212,283,697</b>	<b>52.74%</b>	<b>-1.99%</b>

The Company has only one class of equity shares having a par value of Rs. 10 per share.1

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## **2(b). Other equity**

### **Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

### **General Reserve**

The amount represents surplus in carrying amounts related to leased assets transferred within the Group.

### **Capital Reserve**

The amount represents surplus of fair value of tangible assets and other balances taken over compared to the purchase price in relation to the acquisition through slump sale of Unit 3 biologics manufacturing facility in Bangalore, India, from Stelis Biopharma Limited (SBL).

### **Retained earnings**

The amount represents surplus in statement of profit and loss not transferred to any reserve and can be distributed by the Group as dividends to its equity shareholders. The amount also includes retained earnings of Syngene Employee Welfare Trust.

### **Treasury shares**

The amount represents cost of own equity instruments that are acquired (treasury shares) by the ESOP trust and is disclosed as a deduction from other equity.

### **Re-measurement on defined benefit plans**

The amount represents re-measurements of defined benefit plans owing to Actuarial (gain) / loss arising from: Demographic assumptions, Financial assumptions and Experience adjustment along with re-measurement on account of return on plan assets, excluding amounts included in interest expense / (income).

### **Special Economic Zone (SEZ) reinvestment reserve**

The SEZ Re-Investment reserve has been created out of profit of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-Tax Act, 1961. The reserve has been utilised for acquiring new plant and machinery for the purpose of its business in terms of section 10AA(2) of the Income-Tax Act, 1961.

### **Share based payment reserve**

The Company has established share based payment plan for certain categories of employees of the Group. Also refer note 34 for further details on these plans.

### **Cash flow hedging reserves**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses (net of tax) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Any reclassification of amounts from other comprehensive income to profit and loss will reduce the cumulative effective portion.

### **Other Items of other comprehensive income**

Other Items of other comprehensive income represents re-measurements of the equity instruments at fair value through OCI.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 13. Borrowings

	31 March 2026	31 March 2025
<b>(a) Non-current borrowings</b>		
<b>Term loans from banks</b>		
Foreign currency term loan (secured) [refer note (i) below]	-	1,025
	<b>-</b>	<b>1,025</b>
Less: Current portion disclosed under "Current borrowings"		(1,025)
	<b>-</b>	<b>-</b>
<b>(b) Current borrowings</b>		
Packing Credit working capital loan [refer note (ii) below]	-	171
Current portion of foreign currency term loan (secured) [refer note (i) below]	-	1,025
Working capital term loan	94	-
	<b>94</b>	<b>1,196</b>
<b>The above amount includes</b>		
Secured borrowings	94	1,025
Unsecured borrowings	-	171
	<b>94</b>	<b>1,196</b>

### Notes:

- (i) The Company had entered into a foreign currency term loan agreement dated March 30, 2021, to borrow USD 20 million (Rs. 1,644) for a term loan facility. The facility is borrowed to incur capital expenditure at the Bengaluru, Hyderabad and Mangaluru premises of the Company and was used for this specific purpose. The facility carries an interest rate of 6M SOFR + 1.17% and is to be paid in three instalments of 15%, 25% and 60% from the end of 3 years, 4 years and 5 years respectively from the origination date. The facility is secured by first priority pari passu charge on fixed assets (movable plant and machinery) and second charge on current assets of the Company. The Company is compliant with the financial covenants stipulated under the agreement.
- (ii) The Company availed pre-shipment export credit of Rs. 171 at SOFR+0.95% during the year ended 31 March 2025. The credit facility was availed on 12 March 2025 for a tenor of 3 months.
- (iii) The Company availed a short term loan of USD. 1 Mn at SOFR+1.40% during the year ended 31 March 2026. The credit facility was availed on 23 March 2026.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 14. Provisions

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Provision for employee benefits		
Gratuity	180	433
	<b>180</b>	<b>433</b>
<b>(b) Current</b>		
Provision for employee benefits		
Gratuity	431	211
Compensated absences	713	502
	<b>1,144</b>	<b>713</b>

## 15. Other liabilities

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Deferred revenues	1,979	2,188
	<b>1,979</b>	<b>2,188</b>
<b>(b) Current</b>		
Advances from customers	6,636	6,052
Deferred revenues	534	544
Others		
- Statutory dues	227	226
- Other dues	386	374
	<b>7,783</b>	<b>7,196</b>

## 16. Trade payables

	31 March 2026	31 March 2025
<b>Trade payables</b>		
Total outstanding dues of micro and small enterprises	588	341
Total outstanding dues of creditors other than micro and small enterprises	2,887	3,179
	<b>3,475</b>	<b>3,520</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")

	31 March 2026	31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprise	588	341
- Interest due on above	1	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	76	234
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	1	-
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	13	12

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors.

\* Less than Rs. 0.5 million.

## (b) Aging schedule:

31 March 2026	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Total outstanding dues of micro and small enterprises	184	392	11	1	588
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,814	781	287	5	2,887
	<b>1,998</b>	<b>1,173</b>	<b>298</b>	<b>6</b>	<b>3,475</b>

31 March 2025	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Total outstanding dues of micro and small enterprises	-	326	15	-	341
Total outstanding dues of creditors other than micro and small enterprises	1,869	890	310	110	3,179
	<b>1,869</b>	<b>1,216</b>	<b>325</b>	<b>110</b>	<b>3,520</b>

(c) All trade payables are current and undisputed. The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 28.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 17. Other financial liabilities

	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Employee rewards	1	-
	<b>1</b>	<b>-</b>
<b>(b) Current</b>		
Payable for capital goods	779	644
Employee benefit expenses payable	263	3
Payable towards purchase consideration	57	57
	<b>1,100</b>	<b>704</b>

The Company has outstanding payables towards capital goods purchased from MSME suppliers, amounts pertaining to the current year Rs. 207 (31 March 2025 - Rs. 62).

## 18. Revenue from operations

	31 March 2026	31 March 2025
Sale of services		
Contract research and manufacturing services income	36,107	35,128
Other operating revenues		
Scrap sales	39	33
Gains on lease retirement	-	35
Others	1,241	1,228
	<b>37,387</b>	<b>36,424</b>

### Note:

- (a) Others include income from support services, rentals by the Biocon Biologics SEZ Developer and recognition of deferred revenue for assets funded by customers over the useful life.

### 18.1 Disaggregated revenue information

Set out below is the disaggregation of revenue:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenues from Contract research and manufacturing services income by geography</b>		
India	518	622
United States of America	22,666	21,754
Europe	11,462	11,260
Rest of the world	1,460	1,492
	<b>36,107</b>	<b>35,128</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenue from other sources</b>		
India	463	777
United States of America	818	519
<b>Total revenue from operations</b>	<b>1,280</b>	<b>1,296</b>

Geographical revenue is allocated based on the location of the customers.

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenues from Contract research and manufacturing services income by</b>		
Timing of recognition		
Revenue recognised at a point of time	32,727	30,137
Revenue recognised over a period of time	4,660	6,288
<b>Total revenue from operations</b>	<b>37,387</b>	<b>36,424</b>

## 18.2 Contract balances

	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables [refer note (i) below]	5,088	5,267
Contract liabilities [refer note (ii) below]	9,149	8,784

### Notes:

(i) Trade receivables are non-interest bearing.

(ii) Contract liabilities include advances from customers and deferred revenue.

## 18.3 Changes in Contract liabilities - advances from customers and deferred revenues

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	8,785	7,976
Add: Increase due to invoicing during the year	5,878	5,542
Less: Revenue recognised from advances from customers and deferred revenue at the beginning of the year	(4,549)	(3,829)
Less: Amounts recognised as revenue during the year	(965)	(904)
<b>Balance at the end of the year</b>	<b>9,149</b>	<b>8,785</b>
Expected revenue recognition from remaining performance obligations:		
- Within one year	7,170	6,597
- More than one year	1,979	2,188
	<b>9,149</b>	<b>8,785</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 18.4 Reconciliation of revenue recognised with contract price:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	37,547	36,568
Adjustments for:		
Refund Liabilities	-	-
Discount/Rebates	(160)	(144)
<b>Total Revenue from contract with customers</b>	<b>37,387</b>	<b>36,424</b>

## 18.5 Performance obligation:

In relation to information about the Group's performance obligations in contracts with customers refer note 2(l).

## 19. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on:		
Deposits with banks and financial institutions	591	476
Lease deposits	11	36
Tax refunds (Refer Note 30 (c))	11	47
Net gain on sale of current investments	94	159
	<b>707</b>	<b>718</b>

## 20. Cost of chemicals, reagents and consumables consumed (Refer Note 9)

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	1,354	2,014
Add : Purchases	9,044	8,594
Less: Inventory at the end of the year	(1,286)	(1,354)
	<b>9,112</b>	<b>9,254</b>

## 21. Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Inventories at the beginning of the year</b>		
Work-in-progress	142	239
Finished goods	58	132
	<b>201</b>	<b>372</b>
<b>Inventories at the end of the year</b>		
Work-in-progress	87	142
Finished goods	40	58
	<b>127</b>	<b>201</b>
	<b>74</b>	<b>171</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 22. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	9,658	8,551
Contribution to provident fund and other funds	441	396
Gratuity expenses (Refer note 27)	123	123
Share based compensation expense (Refer note 34)	413	373
Staff welfare expenses	414	396
	<b>11,049</b>	<b>9,839</b>

## 23. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest expense on:</b>		
Borrowings	66	99
Lease liability (Refer Note 35)	382	393
Exchange difference to the extent considered as an adjustment to borrowing cost	40	39
	<b>488</b>	<b>531</b>

## 24. Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets [refer note 3 (a)]	3,937	3,704
Depreciation of investment property [refer note 3 (c)]	66	68
Amortisation of Right to Use assets [refer note 3 (b)]	419	465
Amortisation of intangible assets [refer note 4 (a)]	106	89
	<b>4,528</b>	<b>4,326</b>

## 25. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Rent	58	61
Communication expenses	34	56
Travelling and conveyance	587	553
Professional charges	1,430	1,330
Payments to auditors	11	12
Directors' fees including commission	56	62
Power and fuel	732	690
Facility charges	193	205
Insurance	350	298

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Rates and taxes	114	88
Repairs and maintenance		
Plant and machinery	1,940	1,774
Buildings	176	147
Others	661	668
Selling expenses		
Freight outwards and clearing charges	(2)	34
Sales promotion expenses	226	193
Provision for doubtful receivables	(61)	49
Provision for doubtful advances to supplier	37	-
Loss on write off of receivables arising from cumulative foreign exchange movements [refer note 44]	277	-
Bad Debts written off	2	30
Printing and stationery	34	41
Clinical trial expenses	104	74
Contributions towards CSR	126	115
Loss on assets scrapped	28	29
Contribution to Indian foundation for quality management	25	25
Miscellaneous expenses	220	190
	<b>7,358</b>	<b>6,723</b>
<b>(a) Payments to auditors:</b>		
As an auditor:		
Statutory audit	6	7
Tax audit	1	1
Limited review	3	3
In other capacity:		
Other services (certification fees)	-	-
Reimbursement of expenses	1	1
	<b>11</b>	<b>12</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 26. Related party transactions

Related parties where control exists and other related parties with whom transactions have taken place during the year are listed below :

### List of Related parties

Particulars	Nature of relationship
<b>A. Key management personnel</b>	
Kiran Mazumdar-Shaw	Chairperson
Jonathan hunt	MD & Chief Executive Officer (till 10 February 2025)
Peter Bains	MD & Chief Executive Officer (w.e.f 01 April 2025)
Peter Bains	Group Chief Executive Officer - of Biocon Group (till 31 March 2025)
Catherine Rosenberg	Non-executive director
Sharmila Abhay Karve	Independent director
Paul Blackburn	Independent director (till 23 July 2024)
Vijay Kuchroo	Independent director (till 21 July 2025)
Vinita Bali	Non-executive director
Kush Parmar	Independent director
Nilanjan roy	Independent director (w.e.f. 01 April 2024)
Manja Boerman	Independent director (w.e.f. 04 June 2024)
Sibaji Biswas	Executive Director & CFO (from 01 April 2024 to 30 November 2024)
Deepak Jain	Chief Financial officer (w.e.f. 01 December 2024)
Sanjaya Singh	Independent director (w.e.f. 01 July 2025)
Priyadarshini Mahapatra	Company Secretary (till. 9 June 2025)
Chethan Yogesh	Company Secretary and compliance officer (w.e.f. 23 July 2025)
Suresh Narayanan	Independent director (w.e.f. 01 August 2025)
<b>B. Holding company</b>	
Biocon Limited	Holding Company
<b>C. Subsidiaries</b>	
Biocon Biologics Limited	Fellow subsidiary
Biocon SDN. BHD	Fellow subsidiary
Biocon Biologics UK Limited	Fellow subsidiary
Biocon Biologics Inc.,	Fellow subsidiary
Biocon Biologics Do Brasil Ltda	Fellow subsidiary
Biocon Biologics FZ-LLC	Fellow subsidiary
"Biocon Biologics Healthcare Malaysia SDN. BHD (formerly known as Biocon Healthcare SDN. BHD)"	Fellow subsidiary
Biofusion Therapeutics Limited	Fellow subsidiary (till 01.April 2022)
Biocon Biosphere Limited	Fellow subsidiary

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Nature of relationship
Biocon Pharma Limited	Fellow subsidiary
Biocon Pharma Inc.	Fellow subsidiary
Biocon Pharma Ireland Limited	Fellow subsidiary
Biocon Pharma Malta Limited	Fellow subsidiary
Biocon Pharma Malta I Limited	Fellow subsidiary
Biocon Pharma UK Limited	Fellow subsidiary
Biocon SA	Fellow subsidiary
Biocon FZ LLC	Fellow subsidiary
Biocon Academy	Fellow subsidiary
Biosimilar Collaborations Ireland Limited	Fellow subsidiary (w.e.f 29 November 2022)
Biosimilar Newco Limited,UK	Fellow subsidiary (w.e.f 29 November 2022)
Biocon Biologics Canada Inc.	Fellow subsidiary (w.e.f 20 March 2023)
Biocon Biologics Germany GmbH	Fellow subsidiary (w.e.f 29 March 2023)
Bicon Biologics France S.A.S	Fellow subsidiary (w.e.f 14 April 2023)
Biocon Biologics Spain, S.L	Fellow subsidiary (w.e.f 21 April 2023)
Biocon Biologics Switzerland AG	Fellow subsidiary (w.e.f 25 April 2023)
Biocon Biologics Belgium BV	Fellow subsidiary (w.e.f 28 April 2023)
Biocon Biologics Finland OY	Fellow subsidiary (w.e.f 10 May 2023)
Biocon Generics Inc.	Fellow subsidiary (w.e.f 07 July 2023)
Biocon Biologics Morocco S.A.R.L.A.U	Fellow subsidiary (w.e.f 24 July 2023)
Biocon Biologics Greece SINGLE MEMBER P.C	Fellow subsidiary (w.e.f 27 July 2023)
Biocon Biologics South Africa (PTY) Ltd	Fellow subsidiary (w.e.f 11 August 2023)
Biocon Biologics (Thailand) Co. Ltd	Fellow subsidiary (w.e.f 08 September 2023)
Biocon Biologics Italy S.R.L	Fellow subsidiary (w.e.f 27 December 2023)
Biocon Biologics Philippines Inc.	Fellow subsidiary (w.e.f 25 October 2023)
Biocon Biologics Croatia LLC	Fellow subsidiary (w.e.f 18 January 2024)
Biocon Biologics Global PLC	Fellow subsidiary (w.e.f 19 July 2024)

## D. Other related parties

Biocon Foundation	Trust in which a director is a trustee
Narayana Hrudayalaya Limited	Enterprise in which a director of the Company is a member of board of directors
Jeeves	Enterprise in which relative to a director of the Company is proprietor
Immuneel Therapeutics Private Limited	Enterprise in which a director of the Company is a member of board of directors
NeoBiocon FZ LLC	Joint venture of Holding Company
Cage Therapeutics	Enterprise in which a director of the Company is a member of board of directors

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Nature of relationship
Thomas Cook (India) Limited	Enterprise in which a director of the Company is a member of board of directors
SOTC Travel Limited	Enterprise in which a director of the Company is a member of board of directors
Bicara Therapeutics Inc.	Enterprise in which a director of the Company is a member of board of directors
Puretech Health, USA	Enterprise in which a director of the Company is a member of board of directors
Abergly Therapeutics, Inc	Enterprise in which a director of the Company is a member of board of directors (w.e.f 04 Nov 2025)
Third Arc Bio	Enterprise in which a director of the Company is a member of board of directors (w.e.f 01 July 2025)
Therapoma Inc	Enterprise in which a director of the Company is a member of board of directors (w.e.f 01 July 2025)

## The Company has the following related parties transactions and balances

Particulars	Transactions / Balances	31 March 2026	31 March 2025
<b>Key management personnel</b>	Salary and perquisites [refer note (i) & (ii) below]	285	384
	Sitting fees and commission	44	62
	Professional fees	-	9
	Outstanding as at the year end		
	- Trade and other payables	5	14
	-Provision for gratuity and compensated absences	15	31
<b>Holding company</b>	Rent	99	88
	Power and facility charges [refer note (iii) below]	163	183
	Other expenses reimbursed to the group	266	281
	Sale of services	9	17
	Other expenses incurred on behalf of Holding company recovered	1	3
	Outstanding as at the year end		
	- Rent deposits	21	21
	- Trade and other payables	53	140
- Trade and other receivables	1	21	

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Transactions / Balances	31 March 2026	31 March 2025
<b>Fellow subsidiaries</b>	Sale of services	94	126
	Rent and facility charges recovered	401	415
	Other expenses incurred on behalf of fellow subsidiaries recovered	7	-
	Purchase of goods and services	65	154
	Outstanding as at the year end		
	- Trade and other payables	6	38
	- Trade and other receivables	48	148
	- Advances paid to Vendor	4	
<b>Other related Parties</b>	Sale of services	2,091	820
	Health services availed	7	4
	Contribution towards CSR	86	96
	Staff welfare expenses	5	4
	Revaluation of investment	-	18
	Travel service	112	52
	Outstanding as at the year end		
	- Deposit	25	6
	- Trade and other payables	20	138
	- Trade and other receivables	314	5
	- Advances paid to Vendor	4	-
	- Deposit	2	-

- (i) The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences. However, the Company has undertaken actuarial valuations for the provisions made for gratuity and compensated absences attributable to the key managerial personnel as at 31 March 2026 amounting to Rs. 15 (31 March 2025: 31).
- (ii) Share based compensation expense allocable to key management personnel is Rs. 143 (31 March 2025 : Rs. 91), which is included in the remuneration disclosed above.
- (iii) Effective from 1 October 2006, the Company has entered into an arrangement for lease of land on lease basis and a service agreement with 'Biocon SEZ Developer' of Biocon Limited for availing certain facilities and services. The facility charges of Rs. 142 (31 March 2025 : Rs. 113) and power charges (including other charges) of Rs. 21 (31 March 2025 : Rs. 70) have been charged by Biocon Limited for the year ended 31 March 2026.
- (iv) Fellow subsidiary companies with whom the Group did not have any transactions -
- Biocon SDN. BHD, Malaysia
  - Biocon FZ LLC
  - Biocon Biologics Inc.,
  - Biocon Biologics Do Brasil Ltda
  - Biocon Biologics Canada Inc.
  - Biocon Biologics Germany GmbH
  - Biocon Biologics France S.A.S
  - Biocon Biologics Spain, S.L

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- Biocon Biologics FZ-LLC
- "Biocon Biologics Healthcare Malaysia SDN. BHD
- Biofusion Therapeutics Limited
- Biocon Biosphere Limited
- Biocon Biologics Global PLC
- Biocon Pharma Inc.
- Biocon Pharma Ireland Limited
- Biocon Pharma Malta Limited
- Biocon Pharma Malta I Limited
- Biocon Pharma UK Limited
- Biocon SA
- Biosimilar Collaborations Ireland Limited
- Biocon Biologics Switzerland AG
- Biocon Biologics Belgium BV
- Biocon Biologics Finland OY
- Biocon Generics Inc.
- Biocon Biologics Morocco S.A.R.L.A.U
- Biocon Biologics Greece SINGLE MEMBER P.C
- Biocon Biologics South Africa (PTY) Ltd
- Biocon Biologics (Thailand) Co. Ltd
- Biocon Biologics Italy S.R.L
- Biocon Biologics Philippines Inc.
- Biocon Biologics Croatia LLC

(v) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.

(vi) All outstanding balances are unsecured and repayable in cash.

## 27. Employee benefit plans

- (i) The Group has a defined benefit gratuity plan governed by the Indian Law. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen dayswages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

In accordance with Indian law, Syngene International Limited and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Company manages the plan through a trust. Trustees administer contributions made to the trust. Up to FY25 plan assets are maintained with HDFC Life Insurance Company Limited (HDFC Life) in respect of gratuity scheme for employees of the Company. The Company actively monitors how the duration and expected yield of the investments are matching the expected outflows arising from the employee benefit obligations.

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost were measured using the projected unit cost method.

The Company expects to pay INR 611 (31 March 2025: INR 610) in contributions to its defined benefit plans in 2026-27.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Amounts recognised in respect of these defined benefit plans are as follows

Particulars	31 March 2026	31 March 2025
<b>Service cost:</b>		
Interest Cost	10	43
Current Service Cost	113	80
Past Service Cost [refer note 35]	462	-
<b>Components of defined benefit costs recognised in statement of profit and loss</b>	<b>586</b>	<b>123</b>
Return on Plan Assets, Excluding Interest Income	34	0
Actuarial (gains) /losses arising from changes in Demographic Assumptions	-	(20)
Actuarial (gains) /losses arising from changes in Financial Assumptions	(9)	(16)
Actuarial (gains) /losses arising from changes in Experience	38	26
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>63</b>	<b>(11)</b>
<b>Total</b>	<b>649</b>	<b>112</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' and past service cost is presented under "Exceptional Item" is line item on account of change in new labour code in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	31 March 2026	31 March 2025
Present Value of Benefit Obligation at the end of the Period	1,221	648
Fair Value of Plan Assets at the end of the Period	(611)	(4)
<b>Net liability arising from defined benefit obligation</b>	<b>611</b>	<b>644</b>

Movements in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	648	606
	-	-
<b>Expenses recognised in statement of profit and loss :</b>		
Interest Cost	52	43
Current Service Cost	113	80
Past Service Cost	462	-
<b>Remeasurement (gains)/losses:</b>		
Benefit Paid	(82)	(70)
Actuarial (gains) /losses arising from changes in Demographic Assumptions	-	(20)
Actuarial (gains) /losses arising from changes in Financial Assumptions	(9)	(16)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Actuarial (gains) /losses arising from changes in Experience	38	26
<b>Closing defined benefit obligation</b>	<b>1,221</b>	<b>648</b>

**Movements in the fair value of the plan assets are as follows:**

Particulars	31 March 2026	31 March 2025
Opening fair value of plan assets	4	4
	-	-
Interest Income	42	0
Contributions by the Employer	678	-
Return on plan assets (excluding amounts included in net interest expense)	(34)	(0)
Benefits paid	(82)	-
<b>Closing fair value of plan assets</b>	<b>611</b>	<b>4</b>

**Details of Plan Assets:**

Particulars	31 March 2026	31 March 2025
The weighted-average asset allocations at the year end were as follows:		
Equities	-	-
Bonds	-	-
Mutual Fund	100%	100%
Others	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Actual Return on Plan Assets**

Particulars	31 March 2026	31 March 2025
Non current	-	433
Current	431	211
	<b>431</b>	<b>644</b>

**(ii) The assumptions used for gratuity valuation are as below:**

	31 March 2026	31 March 2025
Interest rate	6.59%	6.54%
Discount rate	6.59%	6.54%
Expected return on plan assets	6.59%	6.54%
Salary increase	6.50%	6.50%
Attrition rate (based on Age of the Employee)	24%	24%
Retirement age - Years	58	58

Assumptions regarding future mortality experience are set in accordance with published statistics and mortality tables.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

The weighted average duration of the defined benefit obligation was 6 years (31 March 2025 - 6 years).

The defined benefit plan exposes the Company to actuarial risks, such as interest rate risk.

## (iii) Sensitivity analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis does not recognise the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as below:

Particulars	31 March 2026		31 March 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(33)	35	(18)	19
Salary increase	35	(33)	19	(18)
Attrition rate	(4)	4	(2)	2

Sensitivity of significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

## Maturity profile of defined benefit obligation

Particulars	31 March 2026	31 March 2025
1st Following year	290	142
2nd Following year	228	114
3rd Following year	194	110
4th Following year	161	82
5th Following year	135	66
Years 6 to 10	354	179
Years 11 and above	132	68

## (iv) Risk Exposure

These defined benefit plans typically expose the Company to actuarial risks as under :

- Interest rate risk: A decrease in bond interest rate will increase the plan liability.
- Longevity risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.
- Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (v) Other long term benefits

Present value of other long term benefits (i.e. compensated absences) obligations at the end of the year :

Particulars	31 March 2026	31 March 2025
Compensated absences	713	502

## 28. Financial instruments: Fair value and risk managements

### A. Accounting classification and fair values

31 March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments (non-current)	101	296	2,453	2,850	-	-	397	397
Derivative assets (non-current)	-	317	-	317	-	317	-	317
Other financial assets (non-current)	-	-	3,100	3,100	-	-	-	-
Investments (current)	2,961	-	1,600	4,561	2,961	-	-	2,961
Trade receivables	-	-	5,088	5,088	-	-	-	-
Cash and cash equivalents	-	-	2,286	2,286	-	-	-	-
Bank balances other than above	-	-	6,044	6,044	-	-	-	-
Derivative assets (current)	-	69	-	69	-	69	-	69
Other financial assets (current)	-	-	304	304	-	-	-	-
	<b>3,063</b>	<b>682</b>	<b>20,874</b>	<b>24,619</b>	<b>2,961</b>	<b>386</b>	<b>397</b>	<b>3,744</b>
<b>Financial liabilities</b>								
Lease liabilities (non-current)	-	-	3,985	3,985	-	-	-	-
Derivative liabilities (non-current)	-	488	-	488	-	488	-	488
Borrowings (current)	-	-	94	94	-	-	-	-
Lease liabilities (current)	-	-	505	505	-	-	-	-
Trade payables	-	-	3,475	3,475	-	-	-	-
Derivative liabilities (current)	-	1,145	-	1,145	-	1,145	-	1,145
Other financial liabilities (current)	-	-	1,100	1,100	-	-	-	-
	<b>-</b>	<b>1,633</b>	<b>9,158</b>	<b>10,791</b>	<b>-</b>	<b>1,633</b>	<b>-</b>	<b>1,633</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

31 March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments (non-current)	66	296	-	362	-	-	362	362
Derivative assets (non-current)	-	1,706	-	1,706	-	1,706	-	1,706
Other financial assets (non-current)	-	-	454	454	-	-	-	-
Investments (current)	3,355	-	2,750	6,105	3,355	-	-	3,355
Trade receivables	-	-	5,267	5,267	-	-	-	-
Cash and cash equivalents	-	-	3,671	3,671	-	-	-	-
Bank balances other than above	-	-	4,199	4,199	-	-	-	-
Derivative assets (current)	-	532	-	532	-	532	-	532
Other financial assets (current)	-	-	244	244	-	-	-	-
	<b>3,421</b>	<b>2,534</b>	<b>16,585</b>	<b>22,541</b>	<b>3,355</b>	<b>2,238</b>	<b>362</b>	<b>5,955</b>
<b>Financial liabilities</b>								
Lease liabilities (non-current)	-	-	4,088	4,088	-	-	-	-
Derivative liabilities (non-current)	-	18	-	18	-	18	-	18
Borrowings (current)	-	-	1,196	1,196	-	-	-	-
Lease liabilities (current)	-	-	495	495	-	-	-	-
Trade payables	-	-	3,520	3,520	-	-	-	-
Derivative liabilities (current)	-	56	-	56	-	56	-	56
Other financial liabilities (current)	-	-	704	704	-	-	-	-
	-	<b>74</b>	<b>10,003</b>	<b>10,077</b>	-	<b>74</b>	-	<b>74</b>

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 investments comprises of unquoted equity instruments. The fair value of Level 3 investments are based on the market comparable approach of similar companies using discounted revenue multiples. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- There have been no transfers between level 1, 2 and 3.
- The Company enters into derivative financial instruments with various counterparties. Derivatives are valued using valuation techniques in consultation with market expert. The most frequently applied valuation technique include forward pricing, swap models and Black Scholes Merton Model (for options valuation), using present value calculations. The models incorporate various inputs including foreign exchange forward rates, interest rate curve and forward rates curve.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 values.

Particulars	FVTPL	FVTOCI	Total
Balance as at 01 April 2025	66	296	362
Gain included in OCI			
- Net change in fair value(unrealised)	-	-	-
Investment made in the current year			
- In equity instruments	35	-	35
- In preference shares	-	-	-
- In debt instruments	-	-	-
Loss included in P&L			
- Diminution in the value of investments	-	-	-
<b>Balance as at 31 March 2026</b>	<b>101</b>	<b>296</b>	<b>397</b>

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 values.

Particulars	FVTPL	FVTOCI	Total
Balance as at 01 April 2024	66	278	344
Gain included in OCI			
- Net change in fair value(unrealised)	-	18	18
Investment made in the current year			
- In equity instruments	-	-	-
- In preference shares	-	-	-
- In debt instruments	-	-	-
Loss included in P&L			
- Diminution in the value of investments	-	-	-
<b>Balance as at 31 March 2025</b>	<b>66</b>	<b>296</b>	<b>362</b>

## Measurement of fair values

Fair value of liquid mutual funds are based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

## Sensitivity analysis

For the fair values of forward/option contracts of foreign currencies, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Significant observable inputs	Impact on profit or loss		Impact on other equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
INR/USD - Increase by 1%	-	-	(425)	(588)
INR/USD - Decrease by 1%	-	-	425	599
<b>Movement in Interest rates</b>				
LIBOR - Increase by 100 bps	-	-	-	-
LIBOR - Decrease by 100 bps	-	-	-	-
<b>Level III Equity instruments</b>				
Adjusted market multiple (5% Increase)	-	-	(83)	(83)
Adjusted market multiple (5% Decrease)	-	-	83	83

## B. Financial risk management

The Group's activities expose it to a variety of financial risks : credit risk, market risk and liquidity risk.

### (i) Risk management framework

The Group's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

### (ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables and unbilled revenues) and from its investment activities, including deposits with banks and financial institutions, investments in mutual funds and other financial instruments.

The Group has established a credit mechanism under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The maximum exposure to credit risk as at reporting date is primarily from trade receivables and unbilled revenue amounting to Rs. 5267 (31 March 2024: Rs 4,416). The movement in allowance for impairment in respect of trade receivables during the year was as follows:

Allowance for Impairment	31 March 2026	31 March 2025
Opening balance	181	132
Impairment loss recognised(reversed)	(61)	49
<b>Closing balance</b>	<b>121</b>	<b>181</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Details of trade receivables that are not due, past due and impaired is given below:

Particulars	31 March 2026	31 March 2025
Neither past due nor impaired	4,654	4,177
Past due but not impaired		
Less than 180 days	416	999
180 days - 365 days	19	42
More than 365 days	-	49
Past due but impaired:		
Less than 180 days	40	101
180 days - 365 days	44	30
More than 365 days	37	50
Less: Allowance for credit losses	(120)	(181)
<b>Total</b>	<b>5,088</b>	<b>5,267</b>

There is no receivable from single customer which which is more than 10 percent of the Group's total receivables during the current and previous financial year.

Credit risk on investments, cash and cash equivalent and derivatives is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. All these banks and financial institutions are high-rate funds of minimum AA+ and above. Investments primarily include investment in liquid mutual fund units and inter-corporate deposits with financial institutions.

### (iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. In addition, the Group maintains line of credits as stated in note 13.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2026:

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Lease liabilities (non-current)	-	578	1,857	4,131	6,566
Lease liabilities (current)	552	-	-	-	552
Borrowings (current)	94	-	-	-	94
Trade payables	3,475	-	-	-	3,475
Derivative liabilities (non-current)	-	488	-	-	488
Derivative liabilities (current)	1,145	-	-	-	1,145
Other financial liabilities	1,100	-	-	-	1,100
<b>Total</b>	<b>6,366</b>	<b>1,066</b>	<b>1,857</b>	<b>4,131</b>	<b>13,420</b>

\*Amount less than 0.5 Million

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025:

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Lease liabilities (non-current)	-	541	1,731	4,736	7,009
Lease liabilities (current)	526	-	-	-	526
Borrowings (current)	1,196	-	-	-	1,196
Trade payables	3,520	-	-	-	3,520
Derivative liabilities (non-current)	-	18	-	-	18
Derivative liabilities (current)	56	-	-	-	56
Other financial liabilities	704	-	-	-	704
<b>Total</b>	<b>6,002</b>	<b>559</b>	<b>1,731</b>	<b>4,736</b>	<b>13,029</b>

## (iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

### Foreign currency risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently, the Group is exposed to foreign exchange risk through operating and borrowing activities in foreign currency. The Group holds derivative instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates and foreign currency exposure.

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as below:

31 March 2026	USD	EUR	Others
<b>Financial assets</b>			
Trade receivables	3,237	145	17
Cash and cash equivalents	2,086	337	1
Derivative assets	386	-	-
Other financial assets (current)	-	-	-
<b>Financial liabilities</b>			
Borrowings (current)	(94)	-	-
Trade payables	(629)	(42)	(12)
Derivative liabilities	(1,633)	-	-
<b>Other financial liabilities (current)</b>	<b>(170)</b>	<b>(68)</b>	<b>(21)</b>
<b>Net assets / (liabilities)</b>	<b>3,183</b>	<b>371</b>	<b>(16)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

31 March 2025	USD	EUR	Others
<b>Financial assets</b>			
Trade receivables	3,233	46	16
Cash and cash equivalents	2,086	337	1
Derivative assets	2,237		
<b>Financial liabilities</b>			
Borrowings (current)	(1,196)	-	-
Trade payables	(448)	(88)	(71)
Derivative liabilities	(73)	-	-
Other financial liabilities (current)	(93)	(7)	(4)
<b>Net assets / (liabilities)</b>	<b>5,746</b>	<b>288</b>	<b>(58)</b>

## Exposure to currency risk (continued)

INR	Average rate		Year-end spot rate	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD 1	88.71	84.63	93.48	85.43
EUR 1	103.09	90.68	108.10	92.40

## Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange forward/option contracts designated as cash flow hedges.

Particulars	Impact on profit or loss		Impact on other equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>USD Sensitivity</b>				
INR/USD - Increase by 1%	33	58	(392)	(529)
INR/USD - Decrease by 1%	(31)	(56)	394	542
<b>EUR Sensitivity</b>				
INR/EUR - Increase by 1%	4	3	2	2
INR/EUR - Decrease by 1%	(3)	(2)	(1)	(1)

# Notes to the Consolidated Financial Statements

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Derivative financial instruments

The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Group's Treasury team manages its foreign currency risk by hedging forecasted transactions like sales, purchases and capital expenditures. When a derivative is entered for hedging, the Group matches the terms of those derivatives to the underlying exposure. All identified exposures are managed as per the policy duly approved by the Board of Directors.

The following table gives details in respect of outstanding foreign exchange forward and option contracts as of 31 March 2026:

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Foreign exchange forward contracts to sell USD	204	110	90	-	404
European style option contracts	85	47	38	-	170

The following table gives details in respect of outstanding foreign exchange forward and option contracts as of 31 March 2025:

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Foreign exchange forward contracts to sell USD	250	143	134	-	527
European style option contracts	105	60	57	-	222

## Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During the year ended 31 March 2026 and 31 March 2025 the Group's borrowings at variable rate were mainly denominated in USD.

### (a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	94	1,196
<b>Total borrowings</b>	<b>94</b>	<b>1,417</b>

### (b) Sensitivity

#### Variable rate borrowings:

A reasonably possible increased / (decreased) of 100 bps would impact profit and loss and equity by Rs. 10 (31 March 2025 : Rs. 12).

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 29. Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of 31 March 2026 and 31 March 2025 was as follows:

Particulars	31 March 2026	31 March 2025
Total equity attributable to the equity shareholders of the Company	48,391	47,268
<b>As a percentage of total capital</b>	<b>100%</b>	<b>97%</b>
Borrowings	94	1,196
<b>Total borrowings</b>	<b>94</b>	<b>1,196</b>
<b>As a percentage of total capital</b>	<b>0%</b>	<b>2%</b>
<b>Total capital (Equity and Borrowings)</b>	<b>48,485</b>	<b>48,464</b>

## 30. Tax expense

### (a) Amount recognised in Statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	870	1,384
Deferred tax:		
MAT credit entitlement	329	402
Others related to:		
Origination and reversal of other temporary differences	(257)	(149)
<b>Tax expense for the year</b>	<b>941</b>	<b>1,637</b>
<b>Reconciliation of effective tax rate</b>		
Profit before tax and exceptional item	4,875	6,279
Add: Exceptional item	(766)	320
Profit before tax	<b>4,109</b>	<b>6,599</b>
Tax at statutory income tax rate 34.46% (31 March 2025 - 34.39%)	1,416	2,269

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Tax incentive	(548)	(808)
Non-deductible expense	38	24
Basis difference that will reverse during the tax holiday period	7	71
Adjustments for current tax of prior periods	38	(20)
Effect of settlement under 'Vivad se Vishwas' scheme	-	95
Others	(7)	5
<b>Income tax expense</b>	<b>942</b>	<b>1,637</b>

**(b) Amounts recognised in other comprehensive income**

	31 March 2026			31 March 2025		
	Before tax	Tax benefit/ expense	Net of Tax	Before tax	Tax benefit/ expense	Net of Tax
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>						
Re-measurement on defined benefit plans	(63)	16	(47)	11	(2)	8
Changes in the Fair Value of equity investments at FVTOCI	-	-	-	18	(6)	12
	<b>(63)</b>	<b>16</b>	<b>(47)</b>	<b>29</b>	<b>(9)</b>	<b>20</b>
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>						
Effective portion of gains/(losses) on hedging instrument in cash flow hedges	(3,082)	766	(2,316)	(146)	44	(102)
Foreign operations – foreign currency translation differences	403	-	403	(64)		(64)
	<b>(2,679)</b>	<b>766</b>	<b>(1,913)</b>	<b>(211)</b>	<b>44</b>	<b>(166)</b>
<b>Other comprehensive income/ (loss) for the year, net of taxes</b>	<b>(2,742)</b>	<b>782</b>	<b>(1,960)</b>	<b>(182)</b>	<b>34</b>	<b>(146)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## (c) Recognised deferred tax assets and liabilities

For the year ended 31 March 2026	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Others	Closing balance
<b>Deferred tax asset</b>						
MAT credit entitlement	1,275	(329)	-	-	-	946
Defined benefit obligations	209	53	16	-	-	278
Derivatives, net	-	-	478	-	-	478
Others	28	(7)	-	-	(2)	19
<b>Gross deferred tax assets</b>	<b>1,512</b>	<b>(283)</b>	<b>494</b>	<b>-</b>	<b>(2)</b>	<b>1,721</b>
<b>Deferred tax liability</b>						
Property, plant and equipment, investment property and intangible assets, net	930	(215)	-	-	(2)	714
Derivatives, net	288	-	(288)	-	-	-
Others	-	-	-	-	-	-
<b>Gross deferred tax liability</b>	<b>1,221</b>	<b>(215)</b>	<b>(288)</b>	<b>-</b>	<b>(2)</b>	<b>714</b>
<b>Deferred tax assets / (liabilities), net</b>	<b>292</b>	<b>(68)</b>	<b>782</b>	<b>-</b>	<b>-</b>	<b>1,007</b>

For the year ended 31 March 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Others	Closing balance
<b>Deferred tax asset</b>						
MAT credit entitlement	1,572	(402)	-	-	105	1,275
Defined benefit obligations	190	10	(2)	-	11	209
Others	64	9	(6)	-	(39)	28
<b>Gross deferred tax assets</b>	<b>1,826</b>	<b>(383)</b>	<b>(8)</b>	<b>-</b>	<b>77</b>	<b>1,512</b>
<b>Deferred tax liability</b>						
Property, plant and equipment, investment property and intangible assets, net	1,063	(130)	-	-	(3)	930
Derivatives, net	332	-	(44)	-	-	288
Others	24	-	-	-	(24)	-
<b>Gross deferred tax liability</b>	<b>1,419</b>	<b>(130)</b>	<b>(44)</b>	<b>-</b>	<b>(27)</b>	<b>1,218</b>
<b>Deferred tax assets / (liabilities), net</b>	<b>407</b>	<b>(253)</b>	<b>36</b>	<b>-</b>	<b>104</b>	<b>295</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- (d) During the year ended 31 March 2025, the Company has opted for “Vivad se Vishwas Scheme, 2024” which has resulted in settlement of pending TDS assessments related to non resident tax deductions. Consequent to this, tax expense under the scheme amounting to Rs 95 million has been recorded under the head “Current tax”. The settlement has also resulted in reduction of contingent liabilities by Rs 197 million in the prior years ended 31 March 2025.
- (e) The Company does not have any carried-forward tax losses till FY26.

## 31. Contingent liabilities and commitments

(to the extent not provided for)

Particulars	31 March 2026	31 March 2025
<b>(i) Contingent liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debt</b>	5,311	6,285
The above includes:		
(I) Income tax matters under dispute for notices and orders received relating to financial year 2008-09, 2012-13 to 2018-19, 2020-21 and 2021-22 (31 March 2025 : financial year 2008-09, 2012-13 to 2018-19, 2020-21 and 2021-22)	5,184	6,158
(II) Indirect tax matters under dispute for notices and orders received relating to financial year 2009-10 to 2017-18 (31 March 2025 : financial year 2009-10 to 2017-18)	127	127

- (III) In light of judgment of Honourable Supreme Court dated 28th February 2019 on the definition of “Basic Wages” under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group’s evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence it is unclear as to whether the clarified definition of Basic Wage would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability.

Including the matters disclosed above, the Group is involved in taxation matters that arise from time to time in the ordinary course of business for years that are under assessment. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters. Management is of the view that above matters will not have any material adverse effect on the Group’s financial position and results of operations.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
<b>(b) Guarantees</b>		
Guarantees given by banks on behalf of the Group for contractual obligations of the Group.	54	50
The necessary terms and conditions have been complied with and no liabilities have arisen.		
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	535	1,707

\* Less than Rs. 0.5 million.

## 32. (a) Interest in other entities

### Subsidiaries

The Group's subsidiary as at 31 March 2026 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group, and proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %	
Syngene USA Inc.	United States	100	100	-	-	Business support and marketing for research services
Syngene Scientific Solutions Limited	India	100	100	-	-	CRAMS and clinical research services
Syngene Manufacturing Solutions Limited	India	100	100	-	-	Manufacture of enzyme products and medicinal goods

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for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(b) Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary

Name of entity	Net assets as at 31 March 2026		Share in profit or loss for the year ended 31 March 2026		Share in other comprehensive income for the year ended 31 March 2026		Share in total comprehensive income for the year ended 31 March 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated other comprehensive income	Amount
<b>Holding Company</b>								
Syngene International Limited	88.2%	42,670	95.7%	3,030	97.5%	(1,912)	92.6%	1,118
<b>Subsidiaries</b>								
Syngene USA Inc.	9.7%	4,708	-2.4%	(77)	-	-	-6.4%	(77)
Syngene Scientific Solutions Limited	2.1%	1,014	6.8%	214	2.5%	(48)	13.7%	166
Syngene Manufacturing Solutions Limited	0.0%	(1)	0.0%	*	-	-	0.0%	-
Non-controlling interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>48,391</b>	<b>100%</b>	<b>3,167</b>	<b>100%</b>	<b>(1,960)</b>	<b>100%</b>	<b>1,207</b>

\* Less than Rs. 0.5 million.

Name of entity	Net assets as at 31 March 2026		Share in profit or loss for the year ended 31 March 2026		Share in other comprehensive income for the year ended 31 March 2026		Share in total comprehensive income for the year ended 31 March 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated other comprehensive income	Amount
<b>Holding Company</b>								
Syngene International Limited	88.9%	42,042	94.3%	4,680	98.8%	(145)	94.2%	4,535
<b>Subsidiaries</b>								
Syngene USA Inc.	9.3%	4,415	0.8%	38	-	-	0.8%	38
Syngene Scientific Solutions Limited	1.7%	812	4.9%	244	1.2%	(2)	5.0%	242
Syngene Manufacturing Solutions Limited	0.0%	(1)	0.0%	-*	-	-	0.0%	-
Non-controlling interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>47,268</b>	<b>100%</b>	<b>4,962</b>	<b>100%</b>	<b>(147)</b>	<b>100%</b>	<b>4,815</b>

# Notes to the Consolidated Financial Statements

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 33. Segmental Information

### Operating segments

The Group is engaged in a single operating segment of providing contract research and manufacturing services. Accordingly, there are no additional disclosures to be provided Ind AS 108 'Operating Segments' other than those already provided in these consolidated financial statements.

### Geographical information

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, revenue has been based on the geographic location of the customers and assets which have been based on the geographical location of the assets.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations:		
India	981	1,399
United States of America	23,484	22,273
Europe	11,462	11,260
Rest of the World	1,460	1,492
<b>Total</b>	<b>37,387</b>	<b>36,424</b>

The following is the carrying amount of non current assets by geographical area in which the assets are located:

Carrying amount of non-current assets	31 March 2026	31 March 2025
India	41,846	42,269
Outside India	-	-
<b>Total</b>	<b>41,846</b>	<b>42,269</b>

Note: Non-current assets excludes investments, derivative assets, financial assets and deferred tax assets.

### Major customer

Revenue from two customers (31 March 2025 - two customer) of the Group's Revenue from operations aggregates to Rs. 13,926 (31 March 2025 - Rs. 14,987) which is more than 10 percent of the Group's total revenue.

## 34. Share based compensation

### (1) Syngene ESOP Plan 2011

On 20 July 2012, Syngene Employee Welfare Trust ('Trust') was created for the welfare and benefit of the employees and directors of the Company and administrated by the Nomination and Remuneration Committee. The Board of Directors approved the employee stock option plan of the Company. On 31 October 2012, the Trust subscribed into the equity shares of the Company using the proceeds from interest free loan of Rs. 150 obtained from the Company.

# Notes to the Consolidated Financial Statements

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## Grant

Pursuant to the Scheme, the Company has granted options to eligible employees of the Company under Syngene Employee Stock Option Plan - 2011. Each option entitles for one equity share. The options under this grant will vest to the employees as 25%, 35% and 40% of the total grant at end of second, third and fourth year from the date of grant, respectively, with an exercise period of three years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of Rs. 11.25 [31 March 2025 : Rs. 11.25] per share (Face Value of Rs. 10 per share).

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	33,999	134,123
Granted during the year	-	-
Forfeited / lapsed during the year	(2,818)	(10,132)
Exercised during the year	(10,733)	(89,992)
<b>Outstanding at the end of the year</b>	<b>20,448</b>	<b>33,999</b>
Exercisable at the end of the year	20,448	33,999
Weighted average exercise price	11.25	11.25
Weighted average fair value of shares granted during the year under Black Scholes Model (In Rs)	-	-
Weighted average share price at the date of exercise (In Rs)	452.7	787.7

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 1 years [31 March 2025 : 2 years ].

## (2) Syngene Restricted Stock Unit Long Term Incentive Plan 2020

The Board of Directors of the Company on 24 April 2019 and the Shareholders of the Company in the Annual General Meeting held on 24 July 2019 approved the Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020. Each option entitles for one equity share. The options under this grant will vest to the employees as 25%, 25%, 25% and 25% of the total grant at the end of first, second, third and fourth year from the date of first grant, respectively, with an exercise period of 5 years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of Rs. 10 per share (Face Value of Rs. 10 per share).

### Details of Grant

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	222,562	842,084
Granted during the year	-	-
Forfeited during the year	-	(70,507)
Exercised during the year	(73,536)	(549,015)
<b>Outstanding at the end of the year</b>	<b>149,026</b>	<b>222,562</b>
Exercisable at the end of the year	149,026	222,562
Weighted average exercise price	10.00	10.00
Weighted average fair value of shares granted during the year under Black Scholes Model (In Rs)	-	-
Weighted average share price at the date of exercise during the year (In Rs)	452.7	787.7

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The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 1.34 years [31 March 2025 : 2.34 years ].

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Particulars	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	0.0%
Exercise Price (In Rs)	10	10
Volatility	30.4%	30.4%
Life of the options granted (vesting and exercise period) [in years]	3.5	3.5
Average risk-free interest rate	7.2%	7.2%

### (3) Syngene Long Term Incentive Performance Share Plan 2023

The Board of Directors of the Company on 22 March 2023 and the Shareholders of the Company on 23 April 2023 approved the Syngene Long Term Incentive Performance Share Plan 2023. Each option entitles for one equity share. The plan comprises of 3 metrics basis which performance is evaluated and the units shall vest on 31 May after the close of the third financial year for which the performance is being considered i.e. 31 May 2025, with an exercise period of 5 years for each grant. The vesting conditions include service terms of the employees. These options are exercisable at an exercise price of Rs. 10 per share (Face Value of Rs. 10 per share).

#### Details of Grant

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	985,767	258,254
Granted during the year	814,611	1,180,989
Forfeited during the year	(199,575)	(453,476)
Exercised during the year	(322,348)	-
<b>Outstanding at the end of the year</b>	<b>1,278,454</b>	<b>985,767</b>
Exercisable at the end of the year	1,278,454	985,767
Weighted average exercise price	10	10
Weighted average value of shares granted during the year under Black Scholes Model (In Rs)	688	839
Weighted average share price at the date of exercise during the year (In Rs)	613.3	977

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 5.29 years [31 March 2025 : 6.29].

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for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Particulars	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	0.0%
Exercise Price (In Rs)	10	10
Volatility	25.4%	25.4%
Life of the options granted (vesting and exercise period) [in years]	6.29	6.29
Average risk-free interest rate	6.5%	6.5%

#### (4) Syngene Long Term Incentive Outperformance Share Plan 2023

The Board of Directors of the Company on 22 March 2023 and the Shareholders of the Company on 23 April 2023 approved the Syngene Long Term Incentive Outperformance Share Plan 2023. The performance assessment period for the said plan is FY 2023 to FY 2027 (i.e. 5 years). However, no grants were given to any employees during the year ended 31 March 2026. Accordingly, no accounting has been done in the current financial year.

#### (5) Syngene Phantom Stock Option plan 2025(PSOP)

The Board of Directors of the Company on 08 October 2025 approved the Syngene Phantom Stock Option plan 2025. Each option entitles for Cash equivalent to the excess of threshold being determined as on the date of Vesting. The plan comprises of 3 metrics basis which performance is evaluated and the units shall vest on FY 2026 to FY 2028 on 31 May after the close of the third financial year for which the performance is being considered i.e. 31 May 2025, with an exercise period of 3 years for each grant. The vesting conditions include service terms of the employees. The PSOP are classified as liability awards and expensed over the employee requisite service period (three years) based on the fair market value of a Share of the Company as determined by a registered valuer as of each balance sheet date.

Particulars	31 March 2026 No. of options	31 March 2025 No. of options
Outstanding at the beginning of the year	-	-
Granted during the year	43,527	-
Forfeited during the year	(24,173)	-
Exercised during the year	-	-
<b>Outstanding at the end of the year</b>	<b>19,354</b>	-
Exercisable at the end of the year	-	-
Weighted average exercise price	10.00	-
Weighted average value of shares granted during the year under Black Scholes Model (In Rs)	582.1	-
Weighted average share price at the date of exercise during the year (In Rs)	-	-

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 2.5 years

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Assumptions used in determination of the fair value of the stock options under the Black Scholes Model are as follows:

Particulars	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	-
Exercise Price (In Rs)	10	-
Volatility	29.0%	-
Life of the options granted (vesting and exercise period) [in years]	2.5	-
Average risk-free interest rate	6.1%	-

## Syngene Employee Welfare Trust

The assets and liabilities of the aforesaid trust have been accounted for as the assets and liabilities of the Company on the basis that such trust is merely acting as the agent of the company (as given in the table below).

Particulars	31 March 2026	31 March 2025
<b>Assets</b>		
Investments	42	40
Other current assets	7	6
<b>Liabilities</b>		
Reserves	(41)	(38)
Current liabilities	(10)	(9)
<b>Cash and bank balance</b>	<b>2</b>	<b>(1)</b>

## 35. Leases

The Group has entered into lease agreements for use of land, buildings, plant and equipment and vehicles which expires over a period ranging upto the year of 2039. Gross payments for the year aggregate to Rs. 549 (31 March 2025 - Rs. 537).

The weighted average borrowing rate of 8% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended 31 March 2026:

Particulars	Land	Buildings	Vehicles	Total
Balance at the beginning	281	4,277	25	4,584
Additions during the year	-	79	-	79
Finance cost accrued during the period	19	362	1	382
Deletions	-	-	(5)	(5)
Payment of lease liabilities	(41)	(493)	(15)	(549)
<b>Balance at the end</b>	<b>259</b>	<b>4,225</b>	<b>6</b>	<b>4,490</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

The following is the movement in lease liabilities during the year ended 31 March 2025:

Particulars	Land	Buildings	Vehicles	Total
Balance at the beginning	299	3,787	48	4,136
Additions during the year	-	896	-	896
Finance cost accrued during the period	20	369	3	392
Deletions	0	(303)	(1)	(304)
Payment of lease liabilities	(38)	(473)	(26)	(537)
<b>Balance at the end</b>	<b>281</b>	<b>4,277</b>	<b>25</b>	<b>4,584</b>

The following is the break-up of current and non-current lease liabilities:

Particulars	31 March 2026	31 March 2025
Current	505	495
Non-current	3,985	4,088
<b>Total</b>	<b>4,490</b>	<b>4,584</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than one year	552	526
One to five years	2,435	2,272
More than five years	4,131	4,736
<b>Total</b>	<b>7,119</b>	<b>7,534</b>

The following are the amounts recognised in the statement of profit or loss:

Particulars	31 March 2026	31 March 2025
Depreciation expenses on right of use-assets	419	465
Interest expenses on lease liabilities	382	392
Rent (Refer note 25)	58	61
<b>Total</b>	<b>859</b>	<b>917</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 36. Exceptional items

(a) 'On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the financial impact due to changes in regulations. The Group initially assessed and disclosed the incremental impact of these changes on the basis its existing remuneration structure. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group presented such incremental impact under "Exceptional Items" in the standalone and consolidated financial statements for the period ended December 31, 2025. The incremental expense consisting of gratuity of Rs. 706 million in the consolidated financial statements respectively primarily arose due to change in wage definition.

During the quarter ended 31 March 2026, the management re-assessed the impact of the new labour codes based on the revised remuneration structure. Accordingly, the gratuity obligation was re-measured, resulting in a credit of Rs. 244 million in the consolidated financial statements for the current quarter.

For the year ended 31 March 2026, the net expense recognised under Exceptional Items amounted Rs. 462 million in the consolidated financial statements, respectively.

The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

- (b). During the quarter ended 31 March 2026, termination benefits amounting to INR 304 million were extended to employees in accordance with the approved policy. Considering the nature, significance and frequency of these benefits, these are disclosed as "Exceptional items" in the consolidated financial statements.
- (c). During the year ended 31 March 2025, the Company has received its final claim of Rs 320 million from the insurance company for the loss of fixed assets in a fire incident on 12 December 2016, and the same has been presented in this consolidated financial statements under the 'Exceptional Items'.

## 37. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	31 March 2026	31 March 2025
(a) Amount required to be spent by the Company during the year	126	115
(b) Amount unspent of previous years shortfall	7	10
(c) Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	112	118
(d) Amount unspent and carried forward to next year	21	7

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(e) Details of unspent obligations:

Details of ongoing project and other than ongoing project

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In Separate CSR Unspent		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
4	3	133	108	4	21	

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at 1 April 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 Dec 2026
-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)						
Opening balance as at 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2025	
With Company	In Separate CSR Unspent		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	10	115	111	8	4	3

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at 1 April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2025
-	-	-	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 38. Earnings per equity share (EPS)

Particulars	31 March 2026	31 March 2025
Earnings		
Profit for the year	3,167	4,962
Shares		
Basic outstanding shares	402,939,420	402,536,981
Add: number of shares vested but not yet exercised	509,797	515,464
Less: Weighted average shares held with the ESOP Trust	(1,165,989)	(1,126,671)
<b>Weighted average shares used for computing basic EPS</b>	<b>402,283,228</b>	<b>401,925,774</b>
Add: Effect of dilutive options granted but not yet exercised / not yet eligible for exercise	373,817	392,216
<b>Weighted average shares used for computing diluted EPS</b>	<b>402,657,045</b>	<b>402,317,990</b>
<b>Earnings per equity share</b>		
Basic (in Rs.)	7.87	12.34
Diluted (in Rs.)	7.87	12.32

## 39. Other Statutory Information :

- (i) The Group does not have any Benami property or any proceeding is pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- (vi) The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group is not classified as wilful defaulter by Reserve Bank of India.
- (viii) The Group doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- 40.** (a) On 23 April 2025, the Board of Directors of the Company have approved an allotment of 402,439 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employees Welfare Trust at face value pursuant to special resolution passed through Postal Ballot on 23 April 2023 to allot fresh equity shares upto 0.55% (2,200,000 shares) of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene Long Term Incentive Performance Share Plan 2023.
- (b) On 24 April 2024, the Board of Directors of the Company have approved an allotment of 521,981 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholder's approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares upto 1.67% of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene International Limited - Restricted Stock Unit Long Term Incentive Plan FY 2020."
- 41.** On 23 April 2025, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting. The shareholders approved the dividend in the Annual General Meeting held on 23 July 2025 and was subsequently paid.
- 42.** On 24 April 2024, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting. The shareholders approved the dividend in the Annual General Meeting held on 24 July 2024 and was subsequently paid.
- 43.** 'During the quarter ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of the Company) has acquired biologics site in the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.). This acquisition will increase the company's total single-use bioreactor capacity to 50,000L for large molecule discovery, development, and manufacturing services. This acquisition will also increase the options that can be offered to global customers, providing commercial scale biologics manufacturing capabilities across the Group's global network. The transaction was accounted for as an 'asset acquisition' under Ind AS 103 during the year ended 31 March 2025. The cost incurred till 31 March 25 eligible for capitalization was accumulated as Capital Work in Progress amounting to Rs. 2,981 million (USD 34.89 million). An amount of Rs. 311 million (USD 3.64 million) was capitalized as Land. These amounts included pre-transaction costs of Rs. 101 million (USD 1.18 million). During the year ended 31 March 2026, additional pre-operating cost of Rs. 785 million (USD 8.4 million) eligible for capitalisation has been accumulated under capital work in progress.
- 44.** During the quarter ended 30 September 2025, Rs. 277 million net (Rs. 202 million after tax) was written off as unrecoverable balances in receivables due to cumulative changes in foreign exchange rates.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

## 45. Events after reporting period

- a) On 29 April 2026, the Board of Directors of the Company have approved an allotment of 7,29,727 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employees Welfare Trust at face value for the purpose of implementation of the Syngene Long Term Incentive Performance Share Plan 2023.
- b) On 29 April 2026, the Board of Directors recommended a final dividend of Rs. 1.25 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.
- c) On 28 April 2026, the Board of Directors of Syngene Scientific Solutions Limited recommended a final dividend of Rs. 3,15,000 per equity share of Rs. 10/-. The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No: 101248W/W-100022

**G Prakash**  
Partner  
Membership number: 099696  
Bengaluru  
29 April 2026

for and on behalf of **Board of Directors of Syngene International Limited**

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

**Deepak Jain**  
Chief Financial Officer

Bengaluru  
29 April 2026

**Peter Bains**  
Managing Director & Chief Executive Officer  
DIN: 00430937

**Chethan Yogesh**  
Company Secretary  
**FCS Number: F-9445**

## Notice

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting ("AGM") of Syngene International Limited will be held on Wednesday, July 29, 2026, at 3:30 PM IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

#### ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026

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

**"RESOLVED THAT** pursuant to Section 137 of the Companies Act, 2013 and Regulation 33 and 41 of the SEBI Listing Regulations, 2015 the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2026, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon and the audited consolidated financial statements of the Company including auditor's report thereon be and are hereby received, considered and adopted."

#### ITEM NO. 2: DECLARATION OF DIVIDEND

To declare a final dividend of ₹1.25 per equity share for the Financial Year ended March 31, 2026.

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

**"RESOLVED THAT** pursuant to Section 123 of the Companies Act, 2013, read with relevant rules, if any framed thereunder, a final dividend at the rate of ₹1.25 per equity share having a face value of ₹ 10 each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid to those members whose names appear in the Company's Register of Members and in the Register of Beneficial Owners maintained by the Depositories as on the record date."

#### ITEM NO. 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF PROFESSOR CATHERINE ROSENBERG (DIN: 06422834) AS DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Professor Catherine Rosenberg (DIN: 06422834), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, if any, Professor Catherine Rosenberg (DIN: 06422834), who retires by rotation at this Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

#### ITEM NO. 4

#### APPOINTMENT OF M/S S. R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company, on such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any duly constituted Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings, and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to giving effect to the foregoing resolution.”

## SPECIAL BUSINESS:

### ITEM NO. 5

#### TO APPROVE THE PAYMENT OF REMUNERATION TO DIRECTORS IN CASE OF ABSENCE / INADEQUATE PROFITS IN EXCESS OF THE LIMITS PRESCRIBED UNDER THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded for payment of remuneration to the Executive Directors, Non-Executive Directors and/or Independent Directors of the Company, for a period of three financial years commencing from FY 2026–27, notwithstanding that in any financial year during the aforesaid period, the Company may have no profits or its profits may be inadequate.

**RESOLVED FURTHER THAT** the aggregate managerial remuneration payable by the Company shall not exceed 15% (fifteen percent) of the net profits of the Company computed in accordance with Section 198 of the Act in any financial year where adequate profits are available, with remuneration payable to:

- Executive Directors not exceeding 12% (twelve percent) of the net profits of the Company; and
- Non-Executive Directors, including Independent Directors, not exceeding 3% (three percent) of the net profits of the Company,

subject to the provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the directors of the Company shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Act or such other limits as may be approved by the Members or prescribed by the Central Government or any other statutory authority from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Nomination and Remuneration Committee or any other Committee authorised by the Board for this purpose) be and is hereby authorised to alter, vary, enhance or revise the remuneration payable to the directors within the aforesaid limits and in accordance with the provisions of the Act, Schedule V and applicable SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors, Key Managerial Personnel and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, expedient or desirable in connection with and incidental to giving effect to this Resolution.”

### ITEM NO. 6:

#### TO APPROVE THE APPOINTMENT OF MR. SIDDHARTH MITTAL (DIN: 03230757) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THE REMUNERATION PAYABLE TO HIM

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (the ‘Act’) and rules made thereunder, (including any statutory modification(s) or amendment(s) thereto, or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the provisions of the Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded for appointment of Mr. Siddharth Mittal (DIN: 03230757), as the Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company, who was appointed by the Board of Directors as an

Additional Director in the capacity of the Managing Director and Chief Executive Officer, on the recommendation of the Nomination and Remuneration Committee with effect from July 01, 2026, for a period of five years, not liable to retire by rotation, on such terms and conditions including remuneration as mentioned below:

## I. Remuneration:

Sl. No	Particulars	Amount (in INR)
1	Fixed Compensation	10,00,00,000
2	Short Term Incentive (STI)	5,00,00,000
3	Long Term Incentive (LTI)	10,00,00,000
<b>Total Compensation</b>		<b>25,00,00,000</b>

## Perquisites/ Allowances

- i. Reimbursement of Mobile and Telephone charges based on actuals.
- ii. Leave/ Holiday Travel allowance and medical reimbursement/ allowance as per Company Policy.
- iii. Use of Company Car with Chauffeur.
- iv. Club membership up to a maximum of 3 (three) clubs.
- v. Leave eligibility and leave encashment as applicable to all employees of the Company, from time to time.
- vi. Coverage under Global Medical Insurance, Group Life Insurance, travel and Personal Accident Insurance as per Company Schemes, as applicable to all the employees of the Company, from time to time.
- vii. Any other allowances, benefits and perquisites as per the rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/or any other allowances, benefits and perquisites as approved by the Board.

## II. Notice:

The appointment will be for a period of five years from **1<sup>st</sup> July, 2026** which may be terminated by either party giving to the other, six months' notice in writing. The aggregate remuneration for Mr. Siddharth Mittal payable during the financial year shall not exceed the limits as prescribed by the Companies Act. Perquisite value of stock options exercised, as per Income Tax Act.

## III. Expenses:

The Company will reimburse the MD & CEO on a monthly basis, all reasonable travel, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by him wholly in proper performance of his duties and responsibilities.

## IV. Claw Back:

If Mr. Siddharth Mittal is found guilty of any form of malpractice or material breach or misconduct, the Nomination and Remuneration Committee may, in its sole discretion, take remedial action against him, including the cancellation of some or all the awards then outstanding i.e. granted under the Long term incentive plans and not yet vested or vested but not yet exercised by him.

## V. Overall Remuneration:

The aggregate salary and perquisites, as specified above or granted additionally under Company rules, shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V, as may be in force from time to time, or as approved by the members of the Company, from time to time. Mr. Siddharth Mittal being in full-time employment with the Company, shall not be eligible for any sitting fees for attending Board or Committee meetings.

## VI. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Managing Director and Chief Executive Officer, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to the approval of statutory authorities, if any, approval of the members of the Company, be and is hereby accorded for payment of managerial remuneration to Mr. Siddharth Mittal (DIN: 03230757), Managing Director & Chief Executive Officer of the Company.

**RESOLVED FURTHER THAT** in his capacity as Managing Director and Chief Executive Officer, Mr. Siddharth Mittal (DIN: 03230757), is entitled to exercise all powers as are exercisable by the Managing Director and Chief Executive Officer of the Company as permissible under the provisions of the Act, and any other statutes in order to manage the affairs of the Company.

**RESOLVED FURTHER THAT** the Board on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to alter and vary the terms and conditions of appointment of Mr. Siddharth Mittal (DIN: 03230757), including remuneration, but such remuneration shall not exceed the limits approved by the Members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, Key Managerial Personnel and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, expedient or desirable in connection with and incidental to giving effect to this Resolution."

#### ITEM NO. 7

##### TO APPROVE THE APPOINTMENT OF DR. VIJAYA CHANDRU AS AN INDEPENDENT DIRECTOR

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, and Regulation 16(1)(b), Regulation 17(1C), Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the appointment of Dr. Vijaya Chandru (DIN: 00914988) as an Independent Director of the Company effective from the date of this Annual General Meeting, not liable to retire by rotation, to hold office until the annual general meeting to be held in 2029 as approved by the Board and disclosed in the

Notice convening the Annual General Meeting, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings, and make such filings as may be considered necessary, proper or expedient to give effect to this resolution."

#### ITEM NO. 8

##### TO APPROVE THE APPOINTMENT OF DR. ARUN CHANDAVARKAR AS AN INDEPENDENT DIRECTOR

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, and Regulation 16(1)(b), Regulation 17(1C), Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the appointment of Dr. Arun Chandavarkar (DIN: 01596180) as an Independent Director of the Company effective from the date of this Annual General Meeting, not liable to retire by rotation, to hold office until the Annual General Meeting to be held in 2029 as approved by the Board and disclosed in the Notice convening the Annual General Meeting, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings, and make such filings as may be considered necessary, proper or expedient to give effect to this resolution."

## ITEM NO. 9

### **TO APPROVE AND RECOMMEND THE APPOINTMENT OF MS. VINITA BALI (DIN: 00032940) AS A NON-EXECUTIVE DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and subject to the provisions of the Articles of Association of the Company, Ms. Vinita Bali (DIN: 00032940) who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive, Non-Independent Director, and who holds office up to the date of the ensuing general meeting in terms of Section 161 of the Act, be and is hereby appointed as a Non-Executive Director of the Company with effect from July 22, 2026 till July 21, 2027 liable to retire by rotation, for such period and on such terms as may be set out in the Notice convening the annual general meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings, and make such filings as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors  
For Syngene International Limited**

Sd/-

**Chethan Yogesh**

Company Secretary & Compliance Officer

Place: Bangalore

Date: May 18, 2026

**Registered Office:**

Biocon SEZ, Biocon Park, Plot No. 2 & 3,  
Bommasandra Industrial Area,  
IV Phase, Jigani Link Road,  
Bengaluru – 560 099 Karnataka  
CIN: L85110KA1993PLC014937  
Website: [www.syngeneintl.com](http://www.syngeneintl.com)

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 09/2024 dated September 19, 2024 and the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 33<sup>rd</sup> Annual General Meeting of the Company is being held through VC / OAVM hereinafter called as "AGM". Hence, Shareholders can attend and participate in the AGM through VC / OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same will also be available at the website of the Company at [www.syngeneintl.com](http://www.syngeneintl.com). The deemed venue for the meeting shall be Syngene International Limited, the "Hub", Celebrity Paradise Layout, Doddathoguru, Electronic City Phase I, Electronic City, Karnataka 560100.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"
3. The Notice along with Annual Report for FY 2025-26 will be sent through e-mail to those members whose name will appear in the register of members received from the depositories/ Registrars and Share Transfer Agents as on June 26, 2026. In case any Member is desirous of obtaining a hard copy of the Annual Report for the FY 2025-26 of the Company, he/she may send a request to the Company's e-mail address at [investor@syngeneintl.com](mailto:investor@syngeneintl.com) mentioning Folio No./DP ID and Client ID.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special business commencing from Item No. 5 to 9 of the Notice, is annexed hereto. Further, the relevant details with respect to said Item Nos. to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed.
5. Company has appointed KFin Technologies Limited ("KFintech"), Registrars and Share Transfer Agents ("RTA"), to provide VC/OAVM facility for the AGM of the Company.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The attendance of the members participating in the 33<sup>rd</sup> AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Only bona fide members of the Company whose names appear on the Register of Members, will be permitted to attend the AGM through VC/OAVM. The Company reserves the right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
9. The facility for joining AGM through VC/OAVM will be available for up to 2,000 Members. Members may join on a first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.

10. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through the registered email address of the Institutional / Corporate Shareholders at email [sree@sreedharancs.com](mailto:sree@sreedharancs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [investor@syngeneintl.com](mailto:investor@syngeneintl.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Event No." The documents should reach the Scrutinizer on or before 17:00 hours on July 22, 2026. Institutional shareholders, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility.
11. In the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect may send their request through an email at [investor@syngeneintl.com](mailto:investor@syngeneintl.com) up to the date of the 33<sup>rd</sup> AGM.
13. All documents referred to in the accompanying Notice of the 33<sup>rd</sup> AGM shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (8:15 am to 5:15 pm) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to inspect may send their request through an email at [investor@syngeneintl.com](mailto:investor@syngeneintl.com) up to the date of 33<sup>rd</sup> AGM.
14. Shareholders holding shares in Electronic (demat) form are advised to inform the particulars of their bank account, change of postal address and email address to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the shareholders holding shares in demat mode for changes in any bank mandates or other particulars.
15. Shareholders holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email address if any to KFin Technologies Limited (Unit: Syngene International Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company at the registered office address or the email id : [investor@syngeneintl.com](mailto:investor@syngeneintl.com).
16. Shareholders holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to KFIN Technologies Limited (Unit: Syngene International Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company at the registered office address or the email id : [investor@syngeneintl.com](mailto:investor@syngeneintl.com).
17. Shareholders holding shares in Electronic (demat) form who have not registered their email IDs with the depository participants, are requested to register their email address with their depository participants and those holding shares in physical form, are requested to submit their request with their valid e-mail address to KFinTech at [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com) or to the Company at [investor@syngeneintl.com](mailto:investor@syngeneintl.com) for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company.
18. Dematerialization of Shareholding : 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 re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Subsequently, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 and Circular dated January 30, 2026 has provided special window(s) for re-lodgement and transfer of physical securities executed prior to April 1, 2019, subject to specified conditions. As per the said circulars, such requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or KFinTech for assistance in this regard.
19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies

to issue securities in dematerialized form only while processing investor service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Subsequently, SEBI vide its circulars dated March 16, 2023, November 17, 2023 and subsequent Master Circulars issued from time to time has prescribed common and simplified norms for processing investor service requests and made it mandatory for holders of physical securities to furnish PAN, KYC details, nomination, bank details and specimen signature for processing such requests. Further, as per the latest SEBI framework, such service requests shall be processed by way of direct credit of securities to the demat account of the investor, subject to fulfillment of prescribed conditions. Accordingly, Members are requested to make service requests by submitting a duly filled and signed ISR-1, ISR-2, ISR-3, Form ISR – 4, and Form ISR– 5, as applicable, the formats of which are available on the Company's website at [www.syngeneintl.com](http://www.syngeneintl.com) and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at <https://ris.kfintech.com> . It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. Members may note that the Notice of the 33<sup>rd</sup> AGM and Annual Report 2025-26 will also be available on the Company's website [www.syngeneintl.com](http://www.syngeneintl.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFinTech at <https://evoting.kfintech.com/public/Downloads.aspx>.
21. Company has fixed the cut-off date as Wednesday, July 22, 2026 for determining the eligibility of shareholders entitled to vote through remote E-voting and at the AGM. The remote e-voting shall remain open for a period of 5 days commencing from Friday, July 24, 2026 (9:00 hours) to Tuesday, July 28, 2026 (17:00 hours) (both days inclusive). The e-voting module shall be disabled for voting thereafter. Those shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
22. The Company has appointed Mr. V Sreedharan, Practicing Company Secretary, Partner of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, Practicing Company Secretary, Bengaluru (FCS 7260; CP 7835), Partner of the same firm as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
23. As per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Act. Shareholders are requested to note that as per section 124(6) of the Act, all shares in respect of which Dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the IEPF. Pursuant to IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 on the website of the Company at [www.syngeneintl.com](http://www.syngeneintl.com) and on the website of the Ministry of Corporate Affairs. Shareholders may approach the Nodal Officer i.e. Company Secretary of the Company to claim the unclaimed dividend which is yet to be transferred to IEPF by the Company.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. The details of the process and manner for participating in the 33<sup>rd</sup> AGM through VC/OAVM are explained below:
  - a. Members may attend the AGM through a video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access members login by using the remote e-voting credentials. The link for AGM will be available in members login where the EVEN and the name of the company can be selected.
  - b. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in the "Procedure for Remote e-Voting" mentioned in the notice.
  - c. Please note that participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - d. **Questions and Queries** : Members who may want

to express their views or ask questions at the AGM may visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to write your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

- e. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [investor@syngeneintl.com](mailto:investor@syngeneintl.com) from Friday, July 24, 2026 (9:00 hours) to Tuesday, July 28, 2026 (17:00 hours) (both days inclusive). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.

## Dividend Related Information

- I. Final dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid within 30 days from the date of the shareholders' approval to those members whose name appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, June 26, 2026.
- II. Members holding shares in electronic form are hereby informed that Bank particulars registered with their respective Depository Participant (DPs), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- III. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/

HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

- IV. Members holding shares in physical/electronic form are requested to submit their bank account details, if not already registered.
- V. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with DPs and shareholders holding shares in physical mode shall send a duly signed request letter in ISR 1 to KFinTech mentioning the name, folio no, bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first Shareholder on the original cancelled cheque or initials on the cheque, a bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided.
- VI. In case the Company is unable to pay the dividend to any Shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/demand drafts to such Shareholder by post.
- VII. Pursuant to the amendments made by the Finance Act 2020, dividend paid by a company on or after April 1, 2020, is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) / withholding tax from dividend paid to shareholders at the prescribed rates. The shareholders are requested to update their PAN, address, category, and residential status with KFin Technologies Limited (in case of shares held in physical mode) and with DPs (in case of shares held in demat mode). SEBI has also mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market.
- VIII. A separate email communication was sent to the shareholders on June 23, 2026 informing applicable provisions of the Income-tax Act, 1961 regarding deduction of TDS, rate of TDS the relevant procedure to be adopted by them/and format of documents to be submitted by the shareholders to avail the benefit for availing of lower / nil rate of TDS, wherever applicable.

- IX. The said communication and draft of the exemption forms and other documents/formats are available on the Company's website at <https://www.syngeneintl.com/>. The resident and non-resident shareholders can upload the scanned copies of the requisite applicable documents at <https://ris.kfintech.com/form15/> or email the same to the Company at [dividend.tax1@syngeneintl.com](mailto:dividend.tax1@syngeneintl.com) on or before July 10, 2026, to enable the Company to determine applicable amount of TDS/withholding tax.

## INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING ARE AS UNDER:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("the SEBI Listing Regulations"), the Company is providing e-voting facility through KFin Technologies Limited ('KFinTech') on all resolutions set forth in this AGM Notice, to Members holding shares as on Wednesday, July 22, 2026 being the "cut -off date" fixed for determining the eligible members to participate in the remote e-voting process. The instructions for e-Voting are given below.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to

vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering with the e-Voting service providers (ESPs) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants (DPs) to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if the shareholder is already registered with KFinTech for remote e-Voting then the shareholder may use existing User ID and password for casting the vote.

The details of the process and manner for remote e-Voting are explained herein below:

### Step 1 : Login method for Individual shareholders holding securities in demat mode is given below.

#### Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <p>I. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</p> <p>IV. Click on company name or e-Voting service provider (i.e. KFinTech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1.</p>	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <p>I. URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e- Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Post registration is completed, follow the steps given in point 1.</p>

NSDL	CDSL
<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL:</b></p> <p>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL:</b></p> <p>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide demat account number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered mobile and Email as recorded in the demat account.</p> <p>IV. After successful authentication, user will be provided links for the respective e-Voting Service Provider i.e. KFINTECH where the e- Voting is in progress.</p> <p>V. Click on company name and you will be redirected to KFintech e-voting website for casting your vote during the remote e-voting period</p>

**Individual Member login through their demat accounts / Website of Depository Participant**

- I. You can also login using the login credentials of your demat account through your demat accounts / websites of Depository Participants registered with NSDL /CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Step 2 : Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
  - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In the case of physical folio, User ID will be EVEN (E-Voting Event Number) 9826 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e- voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password

in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVEN for the Company and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folio/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item on the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm or else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

B. Members whose email IDs are not registered with the Company/Depository Participants(s)], will have to follow the following process:

- i. Members who have not registered their email address and in consequence the AGM Notice cannot be serviced, may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for receiving the AGM Notice and the e-voting instructions.

- ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

## OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech's Website) or contact Mr. Suresh Babu, (Unit: Syngene International Limited) of KFintech, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040 – 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. on Day, Month Date, Year.
- d. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

### Example for NSDL:

MYEPWD <SPACE> IN12345612345678

### Example for CDSL:

MYEPWD <SPACE> 1402345612345678

### Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members may call KFintech toll free number 1800-309-4001 for any assistance.
- iv. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com)

## Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

### Item No. 5

#### TO APPROVE THE PAYMENT OF REMUNERATION TO DIRECTORS IN CASE OF ABSENCE / INADEQUATE PROFITS.

The Members of the Company had previously approved payment of managerial remuneration within the limits prescribed under Section 197 of the Companies Act, 2013 ("Act"), including remuneration payable to the Executive Directors and Non-Executive Directors of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on May 18, 2026 approved and recommended for approval of the Members, enhancement of the overall limits of managerial remuneration payable by the Company for a period of 3 (three) financial years commencing from Financial Year 2026–27 and ending with Financial Year 2028–29.

The Board approved enhancement of:

- i. the overall managerial remuneration payable to all Directors from 11% to 15% of the net profits of the Company computed in accordance with Section 198 of the Act;
- ii. the remuneration payable to Executive Directors from 10% to 12% of the net profits of the Company; and (iii) the remuneration payable to Non-Executive Directors, including Independent Directors, from 1% to 3% of the net profits of the Company.

Given the evolving challenges and opportunities within India's Contract Development and Manufacturing Organization ("CDMO") sector — particularly those arising from geopolitical developments, evolving global supply chain dynamics, regulatory developments including the Biosecure Act, increasing customer expectations and global cost pressures the Company's strategic and governance framework requires continuous recalibration and enhanced Board oversight.

The Non-Executive Directors and Independent Directors of the Company are highly experienced professionals possessing deep and diverse expertise across key functional areas including business strategy, scientific and operational oversight, corporate governance, finance and taxation, information technology and cybersecurity, regulatory compliance, enterprise risk management and allied domains. The Board benefits significantly from their strategic guidance,

independent judgment and governance oversight in navigating the increasingly complex and rapidly evolving global business environment.

In view of the current CDMO industry landscape and the Company's long-term strategic priorities, the roles, responsibilities and time commitment of the Non-Executive Directors and Independent Directors have increased considerably. Their continued engagement in Board and Committee deliberations, strategic oversight, stakeholder governance and risk supervision has become increasingly critical for sustaining the Company's growth trajectory and governance standards.

Further, the Executive Directors continue to play a pivotal role in driving the Company's growth strategy, operational excellence, global customer partnerships, scientific innovation and long-term value creation in a highly competitive and specialized industry environment.

As the responsibilities and expectations from the Board continue to expand, and in order to appropriately recognise the contribution of the Directors and attract and retain professionals of high calibre on the Board of the Company, the NRC and the Board, at their respective meetings held on May 18, 2026 approved and recommended, subject to approval of the Members, payment of remuneration to the Executive Directors beyond 10% and payment of remuneration to Non-Executive Directors (including Independent Directors), in aggregate, exceeding 1% but not exceeding 3% of the net profits of the Company in any financial year, computed in accordance with the provisions of Section 198 of the Act, for a period of 3 (three) financial years commencing from Financial Year 2026–27 and ending with Financial Year 2028–29, subject to the overall managerial remuneration limit of 15% of the net profits of the Company.

The Company continues to make significant investments towards expanding research infrastructure, digital transformation initiatives and long-term strategic growth opportunities. Such investments, together with changing market dynamics, evolving customer requirements, foreign exchange fluctuations, increased operating costs and other business considerations, may impact the profitability of the Company in certain financial years.

Further, accounting impact arising from depreciation, amortisation, investments in new capabilities, expansion projects and other strategic business initiatives may result in

inadequacy of profits under Section 198 of the Act, despite healthy operational performance and cash flows of the Company.

In such circumstances, the remuneration payable to Directors may exceed:

- i. the limit of 3% of the net profits of the Company, being the maximum remuneration payable to Non-Executive Directors including Independent Directors;
- ii. the limit of 12% of the net profits of the Company, being the maximum remuneration payable to all Executive Directors collectively; and
- iii. the overall limit of 15% of the net profits of the Company payable to all Directors, as prescribed under Section 197 of the Act.

Accordingly, as an abundant caution and in order to ensure continuity in payment of remuneration to the Directors in accordance with the terms already approved by the Members and/or the Board of Directors of the Company from time to time, approval of the Members is being sought for:

- a) enhancement of the overall managerial remuneration limits from 11% to 15% of net profits; and
- (b) payment of remuneration to the Directors (including Executive Directors, Non-Executive Directors and Independent Directors) in the event of absence or inadequacy of profits, for a period of 3 (three) financial years commencing from Financial Year 2026–27 and ending with Financial Year 2028–29.

Further, pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), fees or compensation payable to Executive Directors who are promoters or members of the promoter group beyond the prescribed thresholds require approval of shareholders by way of a Special Resolution.

The proposed Special Resolution shall also be deemed to be approval under Regulation 17(6)(e) of the SEBI Listing Regulations, wherever applicable.

Further, Section II of Part II of Schedule V to the Act requires disclosure of certain information in the explanatory statement to the Notice convening the general meeting for payment of remuneration in case of inadequacy or absence of profits. The relevant disclosures are provided as a part of this Notice.

The proposed resolution is intended to enable payment of remuneration in the event of inadequacy or absence of profits. Except for annual increments, performance-linked incentives and revisions as may be approved from time to time in accordance with applicable laws and approved remuneration policies of the Company, there is no proposal for any material change in the existing remuneration structure of the Directors.

The Board of Directors of the Company, based on the recommendation of the NRC, at its meeting held on May 18, 2026 approved and recommended payment of remuneration to the Directors during the aforesaid period, on the same terms and conditions as approved by the Members and/or the Board from time to time, by treating the same as minimum remuneration in the event of inadequacy or absence of profits. It is hereby confirmed that the Company has not committed any default in repayment of any of its debts or interest payable thereon to any bank, public financial institution, non-convertible debenture holders or any other secured creditor.

Accordingly, the Board recommends the Special Resolution for approval of the Members.

All the Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of remuneration that may be payable to them.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

## Item No. 6

### **TO APPOINT SIDDHARTH MITTAL AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THE REMUNERATION PAYABLE**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, has approved the appointment of Siddharth Mittal as the Managing Director & Chief Executive Officer of the Company with effect from July 01, 2026, for the proposed term and on the terms and conditions set out below.

In view of the extensive experience, proven leadership, deep domain expertise, strategic vision, and significant contributions made by Siddharth Mittal towards the growth and operations of the Company, the Nomination and Remuneration Committee, at its meeting held on March 26, 2026, recommended his appointment to the Board. Pursuant to such recommendation, the Board of Directors, at its meeting held on March 27, 2026, approved, subject to the approval of the Members, the

appointment of Siddharth Mittal as the Managing Director & Chief Executive Officer of the Company for a term of five (5) years commencing from July 1, 2026. During the said term, he shall not be liable to retire by rotation.

**a. Designation:**

Managing Director & Chief Executive Officer.

**b. Tenure:**

For a period of 5 years effective from July 01, 2026.

**c. Remuneration:**

Sl. No	Particulars	Amount (in INR)
1	Fixed Compensation	10,00,00,000
2	Short Term Incentive (STI)	5,00,00,000
3	Long Term Incentive (LTI)	10,00,00,000
<b>Total Compensation</b>		<b>25,00,00,000</b>

**Perquisites/ Allowances**

- a. Reimbursement of Mobile and Telephone charges based on actuals.
- b. Leave/ Holiday Travel allowance and medical reimbursement/ allowance as per Company Policy.
- c. Use of Company Car with Chauffeur.
- d. Club membership up to a maximum of 3 (three) clubs.
- e. Leave eligibility and leave encashment as applicable to all employees of the Company, from time to time.
- f. Coverage under Global Medical Insurance, Group Life Insurance, travel and Personal Accident Insurance as per Company Schemes, as applicable to all the employees of the Company, from time to time.
- g. Any other allowances, benefits and perquisites as per the rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/or any other allowances, benefits and perquisites as approved by the Board.

**ii. Notice:**

The appointment will be for a period of five years from 1<sup>st</sup> July 2026 which may be terminated by either party giving to the other, six months' notice in writing. The

aggregate remuneration for Mr. Siddharth Mittal payable during the financial year shall not exceed the limits as prescribed by the Companies Act. Perquisite value of stock options exercised, as per Income Tax Act.

**iii. Expenses:**

The Company will reimburse the MD & CEO on a monthly basis, all reasonable travel, entertainment and other similar out of pocket expenses necessarily and reasonably incurred by him wholly in proper performance of his duties and responsibilities.

**iv. Claw Back:**

If Mr. Siddharth Mittal is found guilty of any form of malpractice or material breach or misconduct, the Nomination and Remuneration Committee may, in its sole discretion, take remedial action against him, including the cancellation of some or all the awards then outstanding i.e. granted under the Long term incentive plans and not yet vested or vested but not yet exercised by him.

**v. Overall Remuneration:**

The aggregate salary and perquisites, as specified above or granted additionally under Company rules, shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V, as may be in force from time to time, or as approved by the members of the Company, from time to time. Mr. Siddharth Mittal being in full-time employment with the Company, shall not be eligible for any sitting fees for attending Board or Committee meetings.

**vi. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Managing Director and Chief Executive Officer, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013.

As per Section 197 and other applicable provisions of the Companies Act, 2013, the remuneration payable to the Managing Director shall be subject to the limits prescribed under the Act. Where required, approval of the Members is being sought by way of Special Resolution for payment of remuneration in excess of the individual limits, subject always to the overall limits on managerial remuneration prescribed under applicable law. This approval has been explicitly sought

under Agenda Item no. 5 of this notice calling the Annual General Meeting.

In the event of loss or inadequacy of profits in any financial year during the tenure of office, remuneration shall be paid in accordance with Section 197 read with Schedule V to the Companies Act, 2013 and other applicable provisions, subject to such approvals as may be required.

The Company has received all requisite consents, declarations and confirmations from Siddharth Mittal as required under the Companies Act, 2013 and the rules made thereunder.

In the opinion of the Board, Siddharth Mittal fulfils the conditions specified under Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 for appointment as Managing Director & Chief Executive Officer and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, he

is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

This Explanatory Statement together with the accompanying resolution may also be regarded as a disclosure under Section 190 of the Companies Act, 2013.

The Board recommends the resolution set out in the accompanying Notice for approval of the Members as a Special Resolution.

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings, the requisite particulars of Siddharth Mittal, including profile and specific areas of expertise, are provided in the annexure to the Notice.

Except Siddharth Mittal and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

**Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:**

General Information				
Nature of industry	Scientific Research and Development			
Date or expected date of commencement of commercial production	The Company was incorporated on November 18, 1993, as a private limited Company and had commenced operations as a Contract Research Organisation (CRO) in 1994.			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	Performance of the Company in the last three financial years (On standalone basis): (INR in Millions)			
	<b>Key Indicators</b>	<b>2025-26</b>	<b>2024-25</b>	<b>2023-24</b>
	Revenue	34,907	34,438	32,911
	EBIDTA	8,815	9,881	9,668
	PAT	3,049	4,680	4,665
Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration, and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprises Promoter Group individual, Foreign Portfolio Investors (FPI's) and NRIs in the Company. As on March 31, 2026, the aggregate foreign shareholding in the Company was 14.07%.			
	The Company invested around USD 50 Mn in Syngene USA Inc. (SUSA), a wholly owned subsidiary of the Company to finance the cost of acquisition of biologics facility from Emergent Manufacturing Operations Baltimore, LLC., and for meeting the general corporate and day-to-day operating requirements.			

<b>General Information</b>	
<b>Information about the appointee</b>	
Background details	Prior to this appointment, Mr. Siddharth Mittal served as Managing Director and CEO of Biocon Limited. He joined the Company in May 2013 and served as President & Chief Financial Officer until November 2019. He brings over two decades of experience in strategic finance, M&A, and general management. During his tenure, he contributed to the growth of the biosimilars business and its transition into Biocon Biologics in 2019. Under Siddharth's leadership, Biocon moved decisively into complex peptides and GLP-1 therapies, stepping into one of the most strategically significant segments in modern pharma. He also led the Company's entry into the Generic Formulations segment, building a portfolio of over 20 products across global markets.
Past remuneration	Nil. Appointment effective July 01, 2026
Recognition or awards	Mr. Siddharth Mittal has extensive global experience in strategic and operational leadership including at the Board, CEO and senior corporate leadership levels. He has an extensive track record of success in building companies, businesses, teams, and brands.
Job profile and his suitability	Please refer to Annexure 1 of this notice
Remuneration proposed	Remuneration is being proposed to be paid as stated in item No 6.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Besides the remuneration paid/payable to him, Mr. Siddharth Mittal does not have any other pecuniary relationship with the Company or relationship with the managerial personnel or any other Director.
<b>Other Information</b>	
Reasons of loss or inadequate profits	Not Applicable. The Company has been making sizeable profits year on year. The Company has posted a net profit after tax (excluding exceptional gains) of INR 3,049 Million (on standalone basis) and ₹ 3,167 million (on consolidated basis) for the year ended March 31, 2026. Considering the divestment of the Discovery business of the Company to Syngene Scientific Solutions Limited, a wholly owned subsidiary, the profitability has been slightly reduced on a standalone basis which has been compensated at a consolidated level. External factors, including a reduction in biotech funding and postponements in the enforcement of the US Biosecure law, have impacted the company's profitability. However, these issues are prevalent among all Contract Research Organizations (CROs).
Steps taken or proposed to be taken for improvement	Not Applicable.
Expected increase in productivity and profits in measurable terms	The Company is focused and committed to undertake measures to improve its productivity and profitability thereby achieving long-term sustained revenue growth.

## Item No. 7

### **TO APPROVE THE APPOINTMENT OF DR. VIJAYA CHANDRU (DIN: 00914988) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Dr. Vijaya Chandru (DIN: 00914988) as an Independent Director of the Company with effect from the date of this ensuing AGM i.e., July 29, 2026. The Nomination and Remuneration Committee, after evaluation of the balance of skills, knowledge, experience and diversity on the Board, recommended to the Board the appointment of the proposed appointee, considering the role, capabilities and competencies identified for the Board, to hold office for such term as may be approved by the Members, subject to the approval of the shareholders.

It is proposed that Dr. Vijaya Chandru (DIN: 00914988) be appointed as an Independent Director, not liable to retire by rotation. The Company has also received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 ("Act") proposing the candidature of Dr. Vijaya Chandru (DIN: 00914988) for the office of Director.

Dr. Vijaya Chandru (DIN: 00914988) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent to act as a Director. The Company has received a declaration from Dr. Vijaya Chandru (DIN: 00914988) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company has also received confirmation that the proposed appointee is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other regulatory authority.

In the opinion of the Board, Dr. Vijaya Chandru (DIN: 00914988) fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

The resolution seeks the approval of the shareholders in terms of Sections 149, 150, 152, 161 and other applicable provisions of the Act, read with Schedule IV to the Act, the rules made thereunder and the SEBI Listing Regulations, for appointment of Dr. Vijaya Chandru (DIN: 00914988) as an Independent Director of the Company effective from the date of this ensuing AGM i.e., July 29, 2026 till the Annual General Meeting to be held in the year 2029.

The profile and specific areas of expertise are provided in the annexure to the Notice. Except Dr. Vijaya Chandru and his/her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of the Independent Director is available on the website of the Company and shall also be available for inspection by the Members in physical or electronic form during normal business hours on all working days up to the date of the general meeting.

## Item No. 8

### **TO APPROVE THE APPOINTMENT OF DR. ARUN CHANDAVARKAR (DIN: 01596180) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Dr. Arun Chandavarkar (DIN: 01596180) as an Independent Director of the Company with effect from this ensuing Annual General Meeting. The Nomination and Remuneration Committee, after evaluation of the balance of skills, knowledge, experience and diversity on the Board, recommended to the Board the appointment of the proposed appointee, considering the role, capabilities and competencies identified for the Board, to hold office for such term as may be approved by the Members, subject to the approval of the shareholders.

It is proposed that Dr. Arun Chandavarkar (DIN: 01596180) be appointed as an Independent Director, not liable to retire by rotation. The Company has also received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 ("Act") proposing the candidature of Dr. Arun Chandavarkar (DIN: 01596180) for the office of Director.

Dr. Arun Chandavarkar (DIN: 01596180) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent to act as a Director. The Company has received a declaration from confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company has also received confirmation that the proposed appointee is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other regulatory authority.

In the opinion of the Board, Dr. Arun Chandavarkar fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

The resolution seeks the approval of the shareholders in terms of Sections 149, 150, 152, 161 and other applicable provisions of the Act, read with Schedule IV to the Act, the rules made thereunder and the SEBI Listing Regulations, for appointment of Dr. Arun Chandavarkar as an Independent Director of the Company effective from the date of this ensuing AGM i.e., July 29, 2026 till the Annual General Meeting to be held in the year 2029.

The profile and specific areas of expertise are provided in the annexure to the Notice.

Except Dr. Arun Chandavarkar and his/her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of the Independent Director is available on the website of the Company and shall also be available for inspection by the Members in physical or electronic form during normal business hours on all working days up to the date of the general meeting.

## Item No. 9

### **TO APPROVE AND RECOMMEND THE APPOINTMENT OF MS. VINITA BALI (DIN: 00032940) AS A NON-EXECUTIVE DIRECTOR**

Given the recent changes in senior leadership and to provide continuity and support to the new senior leadership team and in recognition of Ms. Bali's knowledge, business perspective, various contributions over the years and vast experience as a Board member of Syngene, the Nomination & Remuneration Committee (NRC) had recommended to the Board, to extend

Ms. Bali's tenure as a Non-executive Director for a further period of one year from July 22, 2026 till July 21, 2027, and to progress the same for shareholder's approval.

The resolution recommending her appointment as an Additional Director (Non-Executive, Non – Independent) is provided below.

The Company shall continue to remain in compliance with the applicable requirements relating to Board composition under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), notwithstanding this extension in Ms. Bali's directorship as Non-Executive Director.

Ms. Vinita Bali has submitted the requisite consent to act as Director and disclosures as required under the Companies Act, 2013 ("Act") and the SEBI Listing Regulations. The proposed appointee is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The proposed appointee shall be liable to retire by rotation in accordance with the provisions of the Act and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought at this General Meeting.

The profile and specific areas of expertise of Ms. Vinita Bali are provided in the annexure to the Notice. The Board recommends the Ordinary Resolution set out in the accompanying Notice for approval of the Members.

Except Ms. Vinita Bali and her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. Ms. Vinita Bali is not related to any other Director or Key Managerial Personnel of the Company.

**ADDITIONAL INFORMATION ON DIRECTOR(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 33<sup>rd</sup> AGM**

[Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by ICSI]

<b>Name of the Director</b>	<b>Catherine Rosenberg</b>	<b>Siddharth Mittal</b>	<b>Vijaya Chandru</b>	<b>Arun Chandavarkar</b>	<b>Vinita Bali</b>
<b>Brief Profile</b>	<p>Professor Rosenberg is the Canada Research Chair in the Future Internet, the Cisco Research Chair in 5G Systems and a professor in electrical and computer engineering at the University of Waterloo, Canada. She is a Fellow of the Institute of Electrical and Electronics Engineers and of the Canadian Academy of Engineering. At Syngene, she is Chairperson of the Corporate Social Responsibility Committee, and a member of the Nomination &amp; Remuneration Committee, the Stakeholders Relationship &amp; ESG Committee and the Science &amp; Technology Committee.</p>	<p>Prior to this appointment, Mr. Siddharth Mittal served as Managing Director and CEO of Biocon Limited. He joined the Company in May 2013 and served as President &amp; Chief Financial Officer until November 2019. He brings over two decades of experience in strategic finance, M&amp;A, and general management. During his tenure, he contributed to the growth of the biosimilars business and its transition into Biocon Biologics in 2019. Under Siddharth's leadership, Biocon moved decisively into complex peptides and GLP-1 therapies, stepping into one of the most strategically significant segments in modern pharma. He also led the Company's entry into the Generic Formulations segment, building a portfolio of over 20 products across global markets.</p>	<p>Vijaya Chandru is an academic-entrepreneur who has led deep-tech innovation in India for over 25 years. With a PhD in Operations Research from MIT, his work spans AI, optimization, and computational biology. He co-founded companies in computing, algorithmic trading, genomics, and CRISPR-based biotech. A professor at IISc, Purdue, NCBS, and Harvard, he is recognized globally for contributions to computer science and life sciences. Honored by AAAS and the World Economic Forum, he also leads major public health initiatives, including a mission to eliminate rare disease neglect by 2030.</p>	<p>Arun Chandavarkar retired as CEO &amp; Joint Managing Director of Biocon Limited on 30 November 2019 after 29 years. Biocon, founded by Kiran Mazumdar-Shaw, is a leading Asian biopharma company focused on innovative, affordable treatments for chronic diseases like diabetes, cancer, and autoimmune conditions. Over three decades, Chandavarkar helped transform Biocon from an enzymes firm into a global biopharma player, contributing to its 2004 IPO, major biologics partnerships, R&amp;D and infrastructure expansion, divestment of the enzymes business, and organizational restructuring. He holds a B.Tech from Indian Institute of Technology Bombay and a Ph.D. from Massachusetts Institute of Technology. He has served as Chairperson of the Biotechnology Committee at Confederation of Indian Industry and currently sits on the boards of Biocon Biologics and Mynvax.</p>	<p>Ms Bali is a global business leader with extensive experience in leading and transforming large companies both in India and overseas. She served as Chief Executive Officer &amp; MD of Britannia Industries Ltd., from 2005 to 2014. Prior to that, she worked for The Coca-Cola Company and Cadbury Schweppes Plc in a variety of Marketing, General Management and Chief Executive roles in the UK, Nigeria, South Africa, USA and Chile. At present, she is a Non-Executive Director on the global boards of SATS Ltd and Cognizant Technology Solutions, and in India, she serves on the board of Bajaj Auto Limited. At Syngene, she is a member of the Nomination &amp; Remuneration Committee, Audit Committee and the Corporate Social Responsibility Committee.</p>
<b>Category</b>	Non-Executive Director	Managing Director & CEO	Independent Director	Independent Director	Non-Executive Director

Name of the Director	Catherine Rosenberg	Siddharth Mittal	Vijaya Chandru	Arun Chandavarkar	Vinita Bali
DIN	06422834	03230757	00914988	01596180	00032940
Date of Birth	23/05/1961	25/06/1978	07/06/1953	11/11/1961	11/11/1955
Date of Appointment	08/08/2000	July 01, 2026	July 29, 2026	July 29, 2026	July 22, 2026
Tenure of Appointment/ Re-appointment	NA	5 years from July 01, 2026	3 years from July 29, 2026	3 years from July 29, 2026	July 22, 2026 till July 21, 2027
Nature of expertise in Specific Functional Areas	Refer Corporate Governance report page 104	Strategic finance, M&A, and general management.	AI, optimization, and computational biology	Biopharmaceutical, general management	Refer Corporate Governance report page 104
Disclosure of relationship with Directors inter-se	Related to Kiran Mazumdar-Shaw	NA	NA	NA	NA
Directorship held in other Listed Companies	None	None	None	None	Bajaj Auto Limited
Membership of Committee in other Companies, if any	None	None	None	None	Bajaj Auto Limited <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>
Shareholding as on 31 <sup>st</sup> March, 2026	8,806 (jointly held with Ravi Mazumdar)	-	-	-	-
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer Corporate Governance report page 104	Refer Corporate Governance report page 104	Refer Corporate Governance report page 104	Refer Corporate Governance report page 104	Refer Corporate Governance report page 104

# Glossary

## **Antibody-Drug Conjugates (ADCs)**

A highly targeted class of biopharmaceutical drugs designed as a targeted therapy for treating cancer. Unlike traditional chemotherapy, ADCs are engineered to precisely target and kill tumor cells while sparing healthy tissue.

## **ADA (Anti-Drug Antibody)**

Immune proteins formed by the body against a biologic drug, potentially impacting its safety, clearance, and clinical efficacy.

## **Advanced Therapy Medicinal Products (ATMPs)**

Medicines for human use that are based on genes, tissues, or cells. They offer groundbreaking new opportunities for the treatment of disease and injury, including gene therapies and tissue-engineered medicines.

## **ANRF (Anusandhan National Research Foundation)**

India's apex body for funding, regulating, and fostering strategic scientific research across the country.

## **API (Active Pharmaceutical Ingredient)**

The primary, biologically active chemical or biological component in a drug that delivers the intended health effect.

## **Assay**

A laboratory test or investigative procedure used to qualitatively assess or quantitatively measure the presence, amount, or functional activity of a target entity, such as a drug molecule or protein.

## **Biobanking**

The process of collecting, processing, storing, and distributing biological samples (such as blood, tissue, or DNA) and associated medical data for clinical research and future scientific studies.

## **Biosimilars**

A biologic medical product that is highly similar to, and has no clinically meaningful differences from, another already-approved biological drug (known as the reference product).

## **Bioanalytical Services / Bioanalysis**

A sub-discipline of analytical chemistry covering the quantitative measurement of biological drugs, small molecules, or metabolites in biological systems such as blood, plasma, or urine.

## **Cell and Gene Therapies**

An advanced field of medicine where a patient's own cells or genetic material are modified – often using specialized DNA or RNA vehicles – to treat or cure serious genetic diseases and cancers.

## **Central Laboratory**

A centralized laboratory facility that handles the standardized testing, analysis, and management of safety and efficacy samples collected across multiple clinical trial sites, ensuring consistent and uniform data.

## **Clinical Trial Management System (CTMS)**

A specialized software system used by biotechnology and pharmaceutical companies to manage the complex operations of clinical trials, including tracking milestones, compliance, and participant recruitment.

## **Cost of Goods Sold (COGS)**

The direct costs attributable to the production of the goods sold by a company, including the cost of raw materials, power utilities, and direct labor used in manufacturing.

## **Discovery Services**

The early-stage scientific research phase where scientists identify, screen, and optimize prospective chemical or biological compounds to evaluate their potential to become safe and effective new medicines.

## **DMPK (Drug Metabolism and Pharmacokinetics)**

The scientific study of how a drug is absorbed, distributed, metabolized, and excreted by a living organism.

## **Drug Substance (DS)**

Also called as active pharmaceutical ingredient, API or pharmacologic substance. It is the main ingredient in a medicine that causes the desired effect of the medicine.

## **Drug Product (DP)**

The drug substance together with added agents is called the drug product or 'Finished Product'

## **Flow Chemistry / Continuous Flow Chemistry**

A chemical manufacturing process where chemical reactions are run in a continuous flowing stream through tubes or pipes rather than in traditional, large stationary chemical batches.

## **Formulations Development**

The multi-step process where the active drug substance is combined with inactive ingredients (excipients) to create a final, usable drug product (like a tablet, capsule, or injection) that is stable and effective for patients.

## **GenAI (Generative Artificial Intelligence)**

Advanced AI models utilized in corporate workflows to analyze complex datasets, automate technical reporting, and accelerate project delivery times.

## **Green Chemistry**

A sustainable approach to chemistry and chemical engineering that focuses on designing chemical products and processes that minimize or eliminate the use and generation of hazardous substances.

## **GxP (Good Practice standards)**

A general acronym for the collective quality guidelines and regulations (such as GMP, GLP, and GCP) governing life sciences.

## **Design of Experiments (DOE)**

A systematic, efficient method that enables scientists and engineers to study the relationship between several input variables and critical output variables.

## **High-Throughput Screening (HTS)**

An automated scientific testing method that uses robotics, data processing software, and sensitive detectors to rapidly screen thousands of chemical or biological compounds for activity against specific disease targets.

## **Large Molecule**

Large molecules are therapeutic proteins. They are also known as biologics.

## **Liquid-Filled Hard Gelatin Capsules**

A specialized drug presentation format where liquid, semi-solid, or paste-like active drug formulations are filled into a solid gelatin capsule, commonly used to improve the absorption of hard-to-dissolve medicines.

## **Messenger RNA (mRNA)**

A family of RNA molecules that delivers precise genetic instructions to a cell's internal machinery to produce specific proteins, famously used to develop highly target-specific vaccines and therapies.

Modality

The specific physical mechanism or molecular class of a therapeutic agent used to treat a disease, such as a small molecule drug, a large molecule biologic, a peptide, or an oligonucleotide.

## **Monoclonal Antibodies (mAbs)**

Laboratory-produced molecules engineered to serve as substitute antibodies that can restore, enhance, or mimic the immune system's attack on diseased cells.

## **Next-Generation Sequencing (NGS)**

A modern, high-throughput DNA sequencing technology that allows scientists to rapidly sequence entire genomes or deep sections of DNA and RNA to understand genetic drivers of disease.

## **Oligonucleotides**

Short, synthetic strands of DNA or RNA molecules that can bind to specific genetic sequences to alter gene expression, used as highly targeted therapies for rare or complex diseases.

## **Peptides**

Short chains of amino acids linked together that act as targeted therapeutic agents, bridging the gap between traditional small molecule drugs and large molecule biologics.

## **Perfusion (N-1 Perfusion)**

An advanced cell culture cultivation method used in biologics manufacturing where cells are continuously supplied with fresh nutrients while waste is filtered out, dramatically increasing cell density and production efficiency.

## **Photoredox and Electrochemistry**

Modern, green synthesis techniques that use light energy (photoredox) or electrical currents (electrochemistry) to drive chemical reactions, resulting in safer processes with reduced chemical waste.

## **PROTACs (Proteolysis Targeting Chimeras)**

An emerging class of small-molecule drugs designed to harness the body's natural waste-disposal system to selectively degrade and destroy specific disease-causing proteins inside cells.

## **Quality by Design (QbD)**

A modern, systematic approach to pharmaceutical development that begins with predefined objectives and emphasizes product and process understanding and process control, based on sound science and quality risk management.

## **Right-First-Time (RFT)**

A core operational excellence metric that measures the percentage of laboratory analyses, documentation entries, or manufacturing batches completed successfully without any errors or rework on the initial attempt.

## **Science Based Targets initiative (SBTi)**

A global corporate climate action organization that defines and promotes best practices in emissions reductions and reviews and approves companies' greenhouse gas reduction targets in line with climate science.

## **Single-Use Technology (SUT)**

Bioreactors and manufacturing equipment designed with disposable plastic bags and components instead of traditional stainless steel tanks, reducing cleaning times, water usage, and the risk of cross-contamination.

## **Small Molecule**

Small molecules are low molecular weight compounds that can be synthesized through organic chemistry

# Corporate Information

## Executive Chairperson

Kiran Mazumdar-Shaw

## Managing Director & CEO

Peter Bains (up to June 30<sup>th</sup>, 2026)

Siddharth Mittal (w.e.f. July 1<sup>st</sup>, 2026)

## Chief Financial Officer

Deepak Jain

## Company Secretary & Compliance Officer

Chethan Yogesh

## Syngene Secretarial Function

investor@syngeneintl.com

## Registered Office

Syngene International Limited  
Biocon SEZ, Biocon Park, Plot No. 2 & 3  
Bommasandra Industrial Area, IV Phase Jigani Link Road,  
Bengaluru – 560 099, Karnataka, India  
Tel: +918068919191  
E-mail: [investor@syngeneintl.com](mailto:investor@syngeneintl.com)  
Website: [www.syngeneintl.com](http://www.syngeneintl.com)

Corporate Identity Number (CIN): L85110KA1993PLC014937

## Statutory Auditors

### B S R & Co. LLP

(up to 33<sup>rd</sup> AGM of the Company)  
Chartered Accountants  
Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
No. 13/2, Off Intermediate Ring Road  
Bengaluru - 560 071, Karnataka, India  
Tel: +91 80 4682 3000  
Fax: +91 80 4682 3999

### S. R. Batliboi & Associates LLP (from the conclusion of 33<sup>rd</sup> AGM of the Company)

Chartered Accountants  
12<sup>th</sup> Floor, "UB City" Canberra Block,  
No. 24, Vittal Mallya Road,  
Bengaluru – 560 001, Karnataka, India  
Tel: +91 80 6648 9000

## Registrar and Share Transfer Agents

### KFin Technologies Limited

(Unit: Syngene International Limited)  
Selenium Tower - B, Plot No. 31 & 32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad - 500032, Telangana India  
Tel: +91 40 6716 2222, 3321 1000  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## Secretarial Auditors

### V. Sreedharan & Associates

Company Secretaries  
Plot No. 293, #201, 2<sup>nd</sup> Floor  
10<sup>th</sup> Main Road, 3<sup>rd</sup> Block, Jayanagar,  
Bengaluru - 560 011, Karnataka, India  
Tel: +91 80 4959 4533  
E-mail: [compliance@sreedharancs.com](mailto:compliance@sreedharancs.com)

# *Syngene*

**SYNGENE INTERNATIONAL LIMITED**

Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area,  
IV Phase, Jigani Link Road, Bengaluru - 560 099, Karnataka, India.

CIN: L85110KA1993PLC014937

[www.syngeneintl.com](http://www.syngeneintl.com)