

Syngene International Limited	Policy on determination of materiality of event and information to be disclosed	Version. No : 2.0 Rev. Due on : Need basis Prepared by : Company Secretary
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POLICY ON DETERMINATION OF MATERIALITY OF EVENT AND INFORMATION TO BE DISCLOSED

INTRODUCTION

Syngene being a listed Company is obligated to comply with the disclosure requirements under listing regulations and also committed to disseminate all material information in full, fair and timely manner to all the stakeholders.

The Board of Directors of Syngene International Limited (the “Company”) has adopted following policy for determination of materiality of event and information to be disclosed to Stock Exchanges as per regulation 30 read with Para B of PART A of Schedule III of the Listing Regulations, 2015.

This policy is primarily intended to specify the criteria based on which the event or information would be considered as material for disclosure to the stock exchanges.

BASIC PRINCIPLES GOVERNING DISCLOSURES

The policy aims to execute the following principles:-

- a. Disclosure of material information /event promptly without any delay.
- b. Ensure disclosures are adequate, accurate and explicit and presented in simple language.
- c. Ensure disclosures provided to the stock exchanges and stakeholders are not misleading and there is no misrepresentation.

DESIGNATED KMPs

The Board shall from time to time authorise one or more Key Managerial Persons (KMPs) (Annexure - 3), whom shall be known as “Designated KMPs” for the purpose of determining materiality of an event or information for the purpose of making disclosures to the stock exchanges and their contact details shall be made available on website of the Company and to the stock exchanges.

MANNER OF DISCLOSURE

The disclosure shall be made as soon as reasonably possible but not later than 24 hours from the occurrence of event/information. The factors which determine the timing of the disclosure are given below:

- Matters requiring approval of Board, on receipt of approval of Board.
- Certain events on receipt of Board and Shareholders approval.

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- Price sensitive information shall be disclosed on receipt of approval of the Board pending shareholders 'approval.
- With reference to any force majeure or natural calamity events that has occurred creating an impact, then immediately on becoming aware of the event / information.

EVENTS AND BASIC CRITERIA CONSIDERED FOR DETERMINATION OF MATERIALITY

For the avoidance of doubt, events listed in Para A of Part A of Schedule III (Annexure - 1), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be disclosed without application of the criteria listed below.

The Company shall consider the following criteria for events specified in Para B of Part A of Schedule III (Annexure -2) for determining the materiality of disclosure pursuant to this policy

Quantitative threshold- For the purpose of assessing whether a particular transaction or the amounts involved in that transaction are “material” the following quantitative information will also be considered

1. The consideration involved in the transaction as a percentage of Syngenes’ annual revenue, net worth or profit.
2. Whether the transaction is in the ordinary course of business;
3. Whether the transaction represents a significant shift in Syngenes’ strategy;
4. Whether the transaction is an exit from, or entry into, a significant line of business.

Qualitative criteria – For the purpose of assessing whether a particular transaction or the amounts involved in that transaction are “material” the following qualitative information will also be considered

1. Non-disclosure of such event that would result in discontinuity or alteration of event or information already available in the public.
2. Non-disclosure of an event that would likely to result in significant market reaction, if the said omission came to light at a later date.
3. Any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of shares of the Company.
4. Any other event and information, which in the opinion of the Board is considered as price sensitive/ material for the business operation /performance of the Company.

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AMENDMENTS AND UPDATES

The Authorized Person/KMPs may review this Policy from time to time. Any material changes to the Policy will need the approval of the Board of Directors. In case of any inconsistency between the terms of the Policy and the Listing Regulations, the provisions of the Listing Regulations shall prevail. Any amendments to the Listing Regulations shall *mutatis mutandis* be deemed to have been incorporated in this Policy.

The Board may also establish further rules and procedures to give effect to the intent of this Policy and further the objective of good corporate governance.

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Annexure -1

Events or Information that are to be disclosed without application of Materiality Guidelines listed in the Policy.

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation.- For the purpose of this sub-para, the word 'acquisition'

shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
 - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. Revision in Rating(s).
4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b. any cancellation of dividend with reasons thereof;
 - c. the decision on buyback of securities;
 - d. the decision with respect to fund raising proposed to be undertaken
 - e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g. short particulars of any other alterations of capital, including calls;
 - h. h) financial results;
 - i. i) decision on voluntary delisting by the listed entity from stock exchange(s).
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

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6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer.
8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring.
10. One time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;

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Annexure -2

Events or Information that are to be disclosed based on Materiality Guidelines listed in the Policy

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business)and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel)or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

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Annexure -3

The Board has severally authorised the following Key Managerial Personnel (KMPs) for the purpose of determining materiality of an event or information for making necessary disclosures to the stock exchanges

Sl. No	Name	Designation	Email ID & Contact no
1	Mr. Jonathan Hunt	Wholetime Director and Chief Executive Officer*	Jonathan.Hunt@syngeneintl.com Tel: 080-2808 2808
2	Mr. Sibaji Biswas	Chief Financial Officer	Sibaji.Biswas@syngeneintl.com Tel: 080-2808 3901
3	Ms. Priyadarshini Mahapatra	Company Secretary & Compliance Officer	Priyadarshini.Mahapatra@syngeneintl.com Tel: 080-6775 8781

* Managing Director and Chief Executive Officer effective from April 1, 2020.
