

Ref: Syn/CS/SE/SBEB/December/2019-20/77

Syngene International Limited
Biocon Park SEZ, Bommasandra IV Phase,
Jigani Link Road, Bangalore 560 099,
India.
T +91 80 2808 2808
F +91 80 4014 3150 / 2852 3423
CIN No. L85110KA1993PLC014937
www.syngeneintl.com

December 5, 2019

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

Dear Sir/Madam,

Subject: Intimation of amendment made to the Trust Deed

Pursuant to the Regulation 3 of SEBI (Share Based Employee Benefits) Regulations, 2019, please find enclosed a copy of the Amended and Restated Trust Deed of Syngene Employee Welfare Trust.

This is for your information and record.

Thanking You,

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**



Priyadarshini Mahapatra
Company Secretary & Compliance Officer



Amended and Restated Trust Deed
(Second Amendment)

Trust' shall mean the trust created under this Amended and Restated Trust Deed which will be known as **"Syngene International Limited Employees Welfare Trust"**

This Amended and Restated Trust Deed is executed at Bengaluru on this September 24, 2019 (hereinafter called as **"Amended and Restated Trust Deed"**), between:

Ms. Kiran Mazumdar Shaw,

Aged about 66 years,
wife of Mr. J. M. M. Shaw, currently residing at
'GLENMORE', Sy. No. 58,
Goolimangala Village,
Sarjapura Hobli, Anekal Taluk,
Bangalore 560 100

Hereinafter referred to as the "Settlor" of One Part;

AND

1. Mr. Murali Krishnan K N

Aged about 63 years,
Son of Mr. Narayana Swamy K B
currently residing at:
No. 76 – 27th Main – 2nd Cross,
B T M Layout – 1st Stage,
Bangalore 560 068.

2. Mr. Nandakumar Krishnachar

Aged about 43 years,
Son of Krishnachar V,
Residing at #712, 19th Cross, 23rd Main,
Ideal Homes Township,
Rajarajeshwarinagar, Bangalore South,
Bangalore 560 098.



hereinafter, together with the Settlor, referred to as the 'Trustees' or 'Trustee', as the context may so require, of the Other Part.

Recitals

- I. Whereas, the Settlor had created a trust for the welfare and benefit of the Syngene Beneficiaries of **Syngene International Limited**, a company registered under the Companies Act, 1956, having its registered office at Biocon Special Economic Zone Developer, Biocon Park Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani

[Handwritten signatures of the Settlor and the Trustees]

Link Road, Bangalore 560 099, India, hereinafter referred to as 'Syngene', *vide* Trust Deed dated July 20, 2012 ("Trust Deed").

The beneficiaries of this Amended and Restated Trust Deed shall be limited to only the Syngene Beneficiaries.

- II. Whereas, the Board, with the consent of the board of directors of Syngene, hereby alters the Trust Deed through the execution of this Amended and Restated Trust Deed.
- III. Whereas, the existing trustees, under the Trust Deed have agreed to resign from the position of trustee and the new Trustees have consented to act as and have accepted their appointment as the Trustees in terms of this Amended and Restated Trust Deed.
- IV. Whereas, the Settlor seeks to confirm and record the objects of the Trust, the terms and conditions in accordance to which the Trust shall function and be administered with other relevant matters under this Amended and Restated Trust Deed.

Now this Amended and Restated Trust Deed witnesseth as follows:

Article 1 **Definitions**

- 1.1 In this Amended and Restated Trust Deed, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meaning:
- a) 'Accounting Year' shall mean the period beginning on first day of April of a year and ending on the thirty first day of March of the immediately following year. The first Accounting Year shall commence on the date first above mentioned and end on the thirty first day of March of the immediately following year.
 - b) 'Act' shall mean the Indian Trusts Act, 1882.
 - c) 'Board' shall mean 'Board of Trustees of the Trust' as provided hereinafter.
 - d) 'Chairperson' shall mean the Chairperson of the Board.
 - e) 'Employee Benefit Regulations' shall mean the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.
 - f) 'Meeting' shall mean a meeting of the Board.
 - g) 'SEBI' shall mean the Securities and Exchange Board of India.
 - h) 'Secondary Acquisition' shall mean acquisition of existing shares of Syngene by the



A handwritten signature in black ink, appearing to be "K. Lakshmaiah".

A handwritten signature in black ink, appearing to be "K. Lakshmaiah".

Trust on the platform of a recognised stock exchange for cash consideration.

- i) 'Syngene Beneficiaries' shall mean the Employees, Beneficiaries and Participants as defined in the Syngene Plan.
- j) 'Syngene Plan' shall mean the ***Employee Stock Option Plan – 2011*** and ***Restricted Stock Unit - Long Term Incentive ('RSU-LTI') Plan FY-2020***, duly approved by the board of directors and shareholders of Syngene and as may be varied from time to time in terms of the Syngene Plan.
- k) 'Syngene Trust Property' shall mean and include any monies that Syngene may settle upon the Trust and all properties added thereto by way of further settlement, accumulation of income, capital accretion or otherwise, movable and immovable both. Syngene Trust Property shall also mean and include such Syngene shares that Syngene may vest in the Trust or which the Trust may purchase from Syngene for the benefit of Syngene Beneficiaries in terms of Syngene Plan and any accretions thereto. The entire Syngene Trust Property shall vest in the Trust at all times.
- l) 'Trust' shall mean the trust created under this Amended and Restated Trust Deed which will be known as the **"Syngene International Limited Employees Welfare Trust"**.
- m) 'Trust Property' shall mean and include the Syngene Trust Property as and when settled on the Trust and also the sum of Rs. 1000/- [Rupees One Thousand Only] settled by Settlor hereunder and all that properties that may be added thereto by way of further settlement, accumulation of income, capital accretion or otherwise, movable or immovable both, settled on the Trust by the Settlor and Syngene. The entire Trust Property shall vest in the Trust at all times.
- n) 'Trustees' shall mean such persons appointed / nominated, as such, from time to time under this Amended and Restated Trust Deed.

Article 2

Interpretation

2.1 In these presents unless there is anything in the subject or context inconsistent therewith, the following rules apply:

- a) Singular includes the plural and conversely.
- b) A gender includes all genders.
- c) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.



A handwritten signature in blue ink, likely belonging to the Notary Public N.K. Lakshmana.

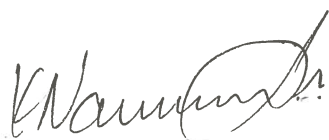
A handwritten signature in blue ink, likely belonging to one of the parties to the Trust Deed.

- d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- e) A reference to an Article, Schedule or Annexure is a reference to an Article of, or a Schedule or Annexure to this Amended and Restated Trust Deed.
- f) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- g) A reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing.
- h) A reference to writing includes a facsimile transmission, printing, lithography and any means of reproducing words in a tangible and permanently visible form.
- i) The headings in this Amended and Restated Trust Deed are for convenience only and shall not affect its interpretation.
- j) 'Month' shall mean English calendar month.
- k) All other expressions not defined here shall have the same meaning ascribed to it in the Act.
- l) All acts herein detailed to be performed by the Trust will deem to be performed by the Trustees jointly.
- m) All terms defined anywhere in this Amended and Restated Trust Deed, if intended to convey the meaning assigned herein, shall be identified by capitalised first alphabet.

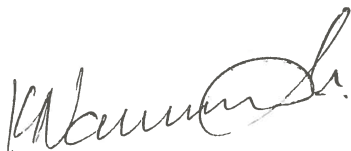
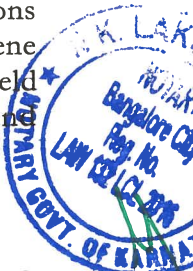
Article 3

Constitution of Trust

- 3.1. The Settlor hereby settles in trust with Trustees the sum of Rs. 1000/- (Rupees One Thousand Only) and hereby declares that all the right, title and interest in and to the Trust and the Trust Property shall be vested in the Trustees and be held for the benefit of Syngene Beneficiaries in accordance with the terms of this Amended and Restated Trust Deed and Syngene Plan. The Amended and Restated Trust Deed shall be effective from the day, month and year first hereinabove written.
- 3.2. The Trustees have consented to act as the Trustees of the Trust in terms of this Amended and Restated Trust Deed, as is testified herein by them being the parties to and executing this Amended and Restated Trust Deed. The Trustees hereby accept the Trust Property in the trust hereby declared upon the terms and conditions set forth in this Amended and Restated Trust Deed.



- 3.3. No person other than Syngene Beneficiaries shall have any rights hereunder as the beneficiaries of or as third-party beneficiaries under this Amended and Restated Trust Deed. All rights and obligations of the Syngene Beneficiaries shall be as provided in the Syngene Plan.
- 3.4. The object of the Trust shall be to further the welfare and benefit of the Syngene Beneficiaries *inter alia* in accordance with Syngene Plan and in accordance with the terms and conditions contained in this Amended and Restated Trust Deed. An employee of Syngene who ceases to be in the service of Syngene, shall *ipso facto* cease to be a Syngene Beneficiary, under this Amended and Restated Trust Deed, unless otherwise indicated by the Syngene Plan.
- 3.5. The Trust will be called as "**Syngene International Limited Employees Welfare Trust**" or '**Syngene Employees Welfare Trust**' interchangeably for all legal and other documentation purposes including for Permanent Account Number (PAN) under Indian Income Tax Act 1961, opening bank account, beneficial owner account with the depository participant and such other accounts of the Trust. Board may from time to time name the Trust by such other name as it may determine.
- 3.6. The registered office of the Trust shall be situated at Biocon Special Economic Zone Developer, Biocon Park Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bangalore 560 099, India.
- 3.7. Notwithstanding anything to the contrary, the Settlor shall not be a Trustee of the Trust, for the period when the Trust is in existence.
- 3.8. The Trustees or their successors in office to be appointed, shall hold, create, maintain, administer and manage the Trust and the Syngene Plan in accordance with this Amended and Restated Trust Deed and in accordance with the provisions of the Act and the rules framed thereunder, for the welfare and benefit of the Syngene Beneficiaries *inter alia* in accordance with the Syngene Plan and as herein contained.
- 3.9. The Trustees will at all times maintain a separate set of books of accounts, records and documents, for each employee benefit scheme implemented by it, as well as a separate bank account exclusively for the Syngene Trust Property. The Syngene Trust Property will be utilised exclusively for the welfare and benefit of the Syngene Beneficiaries in terms of the Syngene Plan and as herein contained.
- 3.9.1. Any conversion of Syngene Trust Property and or the investments thereof/therefrom and or accumulation, addition and accretion thereto and or the investments or conversion of such accumulations, additions and accretions thereto and or dividend and income from the Syngene Trust Property shall form part of Syngene Trust Property and will be held by the Trustees in trust and shall be used in terms of this Amended and



Restated Trust Deed exclusively for the welfare and benefit of the Syngene Beneficiaries in terms of the Syngene Plan.

- 3.9.2. If either Syngene or any other person or persons shall pay or transfer to the Trust any other sum of money or contribution with the intent that the same shall be held upon; the trust as part of Syngene Trust Property, for the purpose declared by this Amended and Restated Trust Deed, such sum of money or contribution shall be consolidated with and form one property with Syngene Trust Property, in all respects as if the same has been originally comprised in the Syngene Trust Property and shall be accordingly used.
- 3.10. Except as stated in winding up provision in Article 25 This Trust shall be irrevocable except with the consent of the Trustees and Syngene.
- 3.11. The Trust shall be permitted to undertake off-market transfer of shares only under the following circumstances:
- a) transfer to the employees pursuant to the Syngene Plan;
 - b) when participating in an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; or
 - c) when participating in buy-back, delisting or any other exit offered by Syngene generally to its shareholders.
- 3.12. The Trust shall not sell the shares held by it in the secondary market except under the circumstances specifically provided for under the Employee Benefit Regulations.
- 3.13. The Trust shall be required to make disclosures and comply with the other requirements applicable to insiders or promoters under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or any modification or re-enactment thereto.
- 3.14. The Trust may subscribe to / purchase by way of Secondary Market Acquisition such number of shares of Syngene, , as may be required for the benefit of Syngene Beneficiaries in terms of the Syngene Plan, in compliance with the Employee Benefit Regulations and such subscription or purchase may, *inter alia*, be financed by a loan given by Syngene, provided the loan is obtained in compliance with the requirements of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, as may be applicable. The Trust will be free to sell and /or transfer the said shares for the benefit of Syngene Beneficiaries at the price and in terms of Syngene Plan and repay the loan to Syngene, in compliance with clauses 3.11 and 3.12.



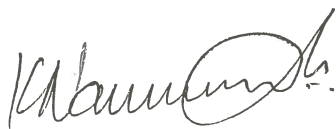
- 3.15. The Trustees shall not commit any breach of this Amended and Restated Trust Deed, and shall not cause any loss to Syngene Beneficiaries in the administration of the Trust, Syngene Trust Property and shall not transfer Syngene Trust Property or any part thereof to anybody whosoever and whatsoever, except as specified herein.
- 3.16. The Trustees shall not claim any remuneration for the administration and management of the Trust.
- 3.17. The Trustees shall not be answerable for any acts of omission or commission done in good faith during the administration of the Trust in accordance with this Amended and Restated Trust Deed and the Trust shall indemnify and keep indemnified the Trustees against the same during the tenure of the Trustee/Trustees and thereafter.
- 3.18. The Trustees shall perform all obligations imposed on them by the Amended and Restated Trust Deed in good faith.

Article 4 **Particulars of Trust**

- 4.1 The Trust shall, subject as hereinafter: appears, stand possessed of Syngene Trust Property and the income thereof upon such trust and with and subject to such charges, powers and provisions whatever in favour of and for the welfare and benefit of the Syngene Beneficiaries as Syngene in its absolute discretion shall at any time or times by any deed or deeds appoint, including upon the terms and conditions set out in the Syngene Plan and this Amended and Restated Trust Deed, in compliance with the provisions of the Employee Benefit Regulations.
- 4.2 Source of funds for the Trust to undertake its activities shall include loans availed by the Trust from Syngene, as per clause 3.14 of this Amended and Restated Trust Deed, any income, including dividend income realised from Syngene shares held by the Trust and/or proceeds from any sale of Syngene shares in compliance with the Employee Benefit Regulations, as amended.

Article 5 **Application of Syngene Trust Property**

- 5.1 The Trust shall hold, pay, apply, utilise and or deal with the Syngene Trust Property and the income thereof in all respects:
- 5.1.1 For the purposes of the Syngene Plan and as therein directed and generally to carry out the provisions of the Syngene Plan for the welfare and benefit of the Syngene Beneficiaries; and
- 5.1.2 For other purposes as Syngene, may specify from time to time, subject always that such purpose is for the welfare and benefit of the Syngene Beneficiaries.

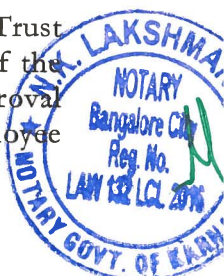


Article 6
Embargo on sale of Shares

- 6.1. The Trust shall not be entitled to sell, transfer or otherwise dispose of the shares transferred to the Trust by Syngene, except in accordance with the Syngene Plan and the Employee Benefit Regulations.

Article 7
Management

- 7.1 The Trust, its administration, operation and management thereof shall be vested in the Board under the superintendence of the Compensation Committee constituted by the board of directors of Syngene, as per Syngene Plan.
- 7.2 The Board may appoint such committee or committees ["Committee(s)"] consisting of at least one Trustee along with another or others for such purpose or purposes and with such powers and authorities as vested in terms of Syngene Plan and always within the powers and authorities of the Trustees themselves and upon such terms and conditions including in particular the removal of members of any such Committee(s) and the appointment of other members in their place as the Board shall from time to time decide.
- 7.3 The Trustees shall not vote in respect of the shares held by the Trust, so as to avoid any misuse arising out of exercising such voting rights.
- 7.4 In relation to the Secondary Acquisitions that may be undertaken for the purpose of the Syngene Plan:
- a) the Trustees shall ensure that appropriate approval from the shareholders has been obtained by Syngene in order to enable the Trust to implement the Syngene Plan and undertake Secondary Acquisitions for the purpose of the Syngene Plan;
 - b) the Trust shall undertake only delivery based transactions for the purposes of Secondary Acquisition as permitted under the Employee Benefit Regulations, and shall not deal in derivatives;
 - c) the Secondary Acquisition in a financial year by the Trust shall not exceed two per cent of the paid up equity capital of Syngene as at the end of the previous financial year;
 - d) the total number of shares under Secondary Acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such Secondary Acquisition, as provided under the Employee Benefit Regulations;



- e) The un-appropriated inventory of shares held by the Trust which are not backed by grants, acquired through secondary acquisition by the Trust, shall be appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year; and
- f) The trust shall be required to hold the shares acquired through secondary acquisition for a minimum period of six months except where they are required to be transferred when participating in an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by Syngene generally to its shareholders.

Article 8 **Composition of Board**

- 8.1 The number of Trustees shall not be less than two (2) and more than five (5).
- 8.2 A person shall not be appointed as a Trustee, if he –
 - a) is a director, key managerial personnel or promoter of Syngene or its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
 - b) beneficially holds ten percent or more of the paid-up share capital of Syngene.
- 8.3 Where individuals or 'one person companies' as defined under the Companies Act, 2013 are appointed as Trustees, there shall be a minimum of two such Trustees, and in case a corporate entity is appointed as Trustee, then it may be a sole trustee.
- 8.4 The Board shall consist of the following Trustees i.e.
Mr. Murali Krishnan K N.
Mr. Nandakumar.Krishnachar

Article 9 **Chairperson of the Board**

- 9.1 Trustees can elect one among them as the ex-officio Chairperson of the Board.

Article 10 **Disqualification of Trustees**

- 10.1 A person shall be disqualified from being a Trustee of the Trust, if he/she:
 - a) is declared to be of unsound mind by a Court of competent jurisdiction; or



- b) is an undischarged insolvent; or
- c) has applied to be adjudicated as an insolvent and his application is pending for a period not less than ninety (90) days; or
- d) has been convicted by a Court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence.

Article 11
Appointment of new trustees

11.1 In the event of:

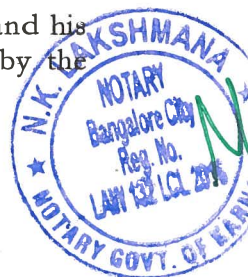
- a) The death or resignation of any Trustee or Trustees;
- b) A Trustee or Trustees ceasing to be a Trustee or Trustees in accordance with Article 10 above a new Trustee or Trustees as the case may be, shall be nominated by board of directors of Syngene.

Article 12
Nomination of a substitute during the absence of a Trustee

- 12.1 If a Trustee on the Board is unable to attend a meeting of the Board, he may in writing inform the other Trustees, explaining the reasons for his inability to attend the meeting and appoint a responsible person as his substitute for attending that meeting, prior to such meeting.
- 12.2 A substitute appointed as above, shall have all the rights and powers of the Trustee by whom he is appointed.
- 12.3 The substitute so appointed shall hold office only for that meeting and not thereafter.

Article 13
Resignation from office

- 13.1 A Trustee may resign his office by a letter in writing addressed to the Board and his office shall fall vacant from the date on which his resignation is accepted by the Board.



 Page 10 of 19



Article 14
Meeting of the Board

- 14.1 The Board shall meet as and when necessary for the purpose of the Trust.
- 14.2 The Board may at its discretion authorize one or more representatives from Syngene Beneficiaries, to be present at all of its meetings, for the purpose of disseminating information to the Syngene Beneficiaries concerning all matters dealt with in such meetings.
- 14.3 A notice of not less than 3 days, containing the date, time and place of every meeting together with a list of business to be transacted at the meeting shall be dispatched by registered electronic mail, registered post or by a special messenger to each Trustee on the Board and, if so required, to the representative the Syngene Beneficiaries.

Provided that a shorter notice shall be deemed sufficient if the same is acceptable to or is ratified by all the Trustees on the Board.

Provided further that when the Chairperson calls a meeting for considering any matter, which in his opinion, is urgent, a notice giving such reasonable time as he may consider necessary shall be deemed sufficient.

- 14.4 Two Trustees on the Board shall constitute a quorum at any meeting. Any decision of a meeting at which quorum is present shall be deemed to be a decision of all the Trustees and shall be final and binding on all of them and the Syngene Beneficiaries and shall be effective for all purposes as if such decision had been the unanimous decision of all the Trustees.

If, at any meeting, the number of Trustees present is less than the required quorum, the meeting shall automatically stand adjourned to the next succeeding day which is not a public holiday, at the same time and place.

The number of Trustees present at the adjourned meeting shall be the requisite quorum.

- 14.5 Subject to Article 14.4, every question considered at a meeting shall be decided by a majority of the votes of the Trustees present. In the event of an equality of votes, the Chairperson shall have a casting vote in addition to his vote as Trustee.

The Trustees may transact any business either at a duly constituted meeting or by a circular resolution duly circulating all the necessary papers.

A written minute of a decision of all the Trustees reached without any meeting shall, if signed by all the Trustees, be as effective for all purposes as if such decision had been reached in a duly convened meeting.



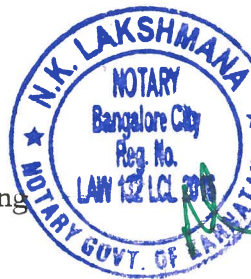
14.6 The following documents may be placed before each meeting:

- a) Whenever the Chairperson or any committee/s or Trustee/s designated by the Board in writing are authorised to sanction / settle accounts, in between two meetings, the details of such accounts including names of the persons involved, the amount, the purpose etc., in the immediate next Meeting for the *ex-post-facto* sanction of the Trustees;
- b) All books of accounts for perusal by the Trustees; and
- c) All complaints received from Syngene Beneficiaries.

Within six months of the close of the Accounting Year the following documents shall be placed before the meeting:

- a) The Balance Sheet of the Trust, for approval and adoption by the Board; and
- b) An annual report furnished by the Chairperson, for the adoption of the Trustees and containing inter alia:
 - (i) The activities carried on by the Trust including details pertaining to the implementation of the Syngene Plan;
 - (ii) The total number of Syngene Beneficiaries at the beginning of the year, the additions and deletions during the year and the total number thereof at the close of the year;
 - (iii) The names and addresses of the members of the Board;
 - (iv) Total amount expended by the Board;
 - (v) Constitution / re-constitution of the Board;
 - (vi) Number of meetings held during the year and salient decisions;
 - (vii) Justification and explanation of the Board in respect of qualifying remarks given by the auditors;
 - (viii) Number of inspections carried out and the salient remarks, if any; and
 - (ix) All other matters which are relevant in the opinion of the Chairperson,

The records of the minutes of each meeting shall be signed by the Chairperson after confirmation, with such modifications, if any, as may be considered necessary at the next meeting.



Article 15
Reimbursement

- 15.1 It shall be lawful for the Trustees for the time being of these presents to reimburse themselves or himself or pay and discharge out of the Syngene Trust Property all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents as relate to Syngene Beneficiaries.

Article 16
Inspection

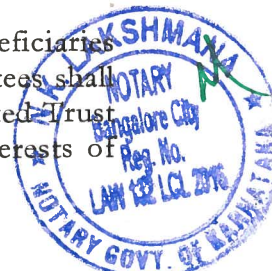
- 16.1 The Board shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations, the accounts and other books and documents of the Trust, or any of them, shall be open to the inspection of any person in accordance with Article 16.2.
- 16.2 No person shall have any right of inspecting any account or book or document of the Trust except as conferred by this Amended and Restated Trust Deed or by any applicable law or as authorised by the Board.

Article 17
Records and Accounts

- 17.1 The Trustees shall cause to be kept minutes of their proceedings, decisions proper records and accounts and shall submit their accounts to audit by an auditor nominated in that behalf by Syngene and soon after each such audit, deliver copies of the audited accounts to Syngene.

Article 18
Trustees to carry out directions

- 18.1 The Trustees shall comply with and carry out all such directions as may be given to them by the Compensation Committee of Syngene, from time to time in relation to the Syngene Plan.
- 18.2 Every such direction or decision shall be notified to the Trustees in writing signed on behalf of the Compensation Committee of Syngene, or other person or persons authorised in this behalf by them, and any such notification shall be a complete protection to the Trustees in respect of any matter therein referred to and as such Syngene shall indemnify and keep indemnified the Trustees in this regard.
- 18.3 It shall be the duty of the Trustees to act in the interest of the Syngene Beneficiaries and subject to the provisions of the Employee Benefit Regulations, the Trustees shall not act in any manner or include any provisions in this Amended and Restated Trust Deed, as amended from time to time, that would be detrimental to the interests of the Syngene Beneficiaries.



Article 19
Powers of Trustees

19.1 The Trustees, in addition to all other powers granted by law and the Syngene Plan, shall have the following additional powers with respect to the Trust, to be exercised from time to time at their collective discretion:

- a) Full power and discretion to agree with Syngene on all matters relating to the operation and administration of the Trust and no person claiming any interest under such Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between Syngene and the Trustees in relation to such operation and administration, provided such matters shall be in compliance with the Employee Benefit Regulations;
- b) To appoint, suspend, punish or dismiss the salaried employees of the Trust;
- c) To provide for benefits for the salaried employees of the Trust, if deemed necessary;
- d) To hear and deal with complaints pertaining to the affairs of the Trust;
- e) To hold and administer the properties and monies and pay all costs, charges and expenses in any way incurred by the Trust and to have custody of the records, documents, papers, etc. of the Trust;
- f) To acquire shares of Syngene (by subscription or otherwise) in the name of the Trust, in accordance with law, including the Employee Benefit Regulations;
- g) To borrow or obtain loans from Syngene or any other person for the purposes of the Trust, in compliance with law;
- h) From time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- i) To make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust, in compliance with the Syngene Plan, Employee Benefit Regulations, this Amended and Restated Trust Deed and applicable law;
- j) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Trust for such purposes and



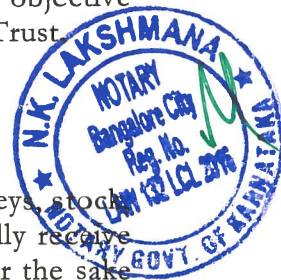
with such powers, authorities and discretion and for such period and subject to such conditions as the Trustees may from time to time think fit;

- k) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts, deeds and things in the name and/ or on behalf of the Trust as the Trustees may consider expedient for or in relation to any of the objects or otherwise for the purposes of the Trust, to authorise any person or persons whether Trustees or not to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;
- i) To institute, conduct, defend, compound or abandon any legal or compromise proceedings by or against the Trust or its officers or otherwise concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- m) To refer any claim or demand by or against the Trust to arbitration and observe and perform the awards;
- n) To make all payments from the Syngene Trust Property for carrying out the objects of the Trust;
- o) Generally, to delegate the powers and authority vested in the Trustees to any person, firm, company or fluctuating body of persons;
- p) To invest and reinvest, lease, rent, mortgage, insure, repair, improve or sell any of the real and personal property of the Trust as they may deem advisable;
- q) To employ and to pay from the Trust reasonable compensation to Advocates, Consultants, Advisors and Agents as they shall deem advisable;
- r) To do all acts, without limitation necessary for and in furtherance of the operation and attainment of objects of the Trust;
- s) To appoint and remove Trustees; and
- t) Such other further acts as are necessary and expedient to achieve the objective of the Trust and for effective administration and governance of the Trust.

Article 20

Indemnity and Liability of the Trustees

- 20.1 The Trustees shall be respectively chargeable only for such properties, moneys, stocks, shares, share warrants, funds and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt jointly with others for the sake of conformity and shall be answerable and accountable for their own accounts,



A handwritten signature in black ink, appearing to be 'M. S. Srinivasan'.

A handwritten signature in black ink, appearing to be 'S. S. Srinivasan'.

receipts, neglects and defaults respectively and shall not be answerable for the other or others of them, nor for any banker, broker, auctioneer or other person with whom or into whose hands any Syngene Trust Property and or moneys, stocks, shares, share warrants, funds or securities may come or be deposited or given nor for the insufficiency or deficiency of moneys, stock, shares, share warrants, funds and securities nor for any other loss unless the same shall happen through their own willful default and neglect respectively.

- 20.2 The Trustees may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or business person whether such advice was obtained by the Trustees or by both or of the Syngene and shall not be responsible for any loss occasioned by their so acting.
- 20.3 Breach of trust: No Trustee of the Trust created by this Amended and Restated Trust Deed shall at any time be held liable for any action or default of himself, or of his agent or of any other person in connection with the administration and management of this trust unless caused by his own gross negligence or by commission of a will default act of breach of trust.
- 20.4 Non liability for acts of Co-trustees: One Trustee is not, as such, liable for breach of trust committed by his co-trustee.
- 20.5 Joint and Several liabilities of Co-trustees: where co-trustees jointly commit a breach of trust, or where one of them by his neglect enables the other to commit a breach of trust, each is liable to the Syngene Beneficiary for the whole of the loss occasioned by such breach.

Article 21

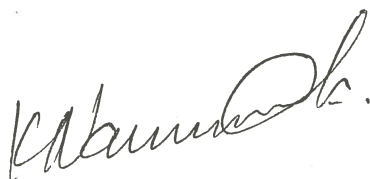
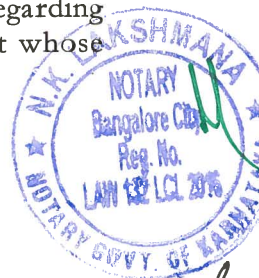
Benefit to Trustees

- 21.1 The Trustees shall not claim any remuneration for the administration and management of the Trust. However pursuant to Article 15 Trustees can claim reimbursement for all expenses incurred in carrying out these presents or the execution of the Trust or Powers of these presents as relate to Syngene Beneficiaries.

Article 22

Resolution of Doubts

- 22.1 Any question or matter that arises with regard to claim by Syngene Beneficiaries or by their legal representative and any matter or question or any dispute regarding interpretation of these rules, shall be referred to the Committee of the Trust whose decision shall be final and conclusive.



Article 23
Bank Accounts

- 23.1 Subject to Article 3.9, all moneys belonging to the Trust or at any time held by the Trust and not immediately required by them for the purposes of this Amended and Restated Trust Deed shall be deposited in the name of the Trust in a Bank Account to be opened in one or more Banks situated in India as may be determined by the Board.
- 23.2 Any one or two individuals, whether or not Trustees, signing jointly, shall be authorised by the Board to open and operate the Bank account/s, Beneficial Owner account with the Depository Participant and such other accounts of the Trust, to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills.

Article 24
Investments to be held in the name of the Trust

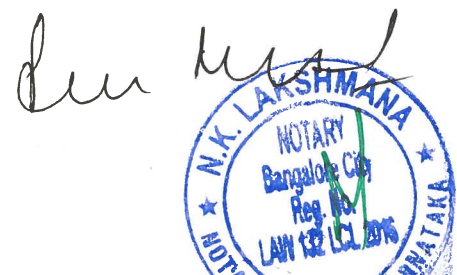
- 24.1 All investments shall be made and held in the name of the individual Trustee or Trustees. However such investments can be held in the name of Trust, subject to Syngene's approval as per applicable laws.

Article 25
Winding up of the Trust

- 25.1 Winding up of the Trust - In case of winding up of the Trust, the excess money or shares remaining with the trust after meeting all the obligations shall be utilized for repayment of loan or by way of distribution to employees, as recommended by the Compensation Committee.
- 25.2 This Amended and Restated Trust Deed shall constitute a Trust upon and subject to the provision or the provisions herein contained which Trust shall be irrevocable, except with the consent of the Trustees and Syngene.

Article 26
Miscellaneous

- 26.1 In the event the Trust makes any profits whatsoever, from the Syngene Trust Property' during the implementation of the Syngene Plan, or otherwise, the profit made from Syngene Trust Property shall be accounted separately and shall be utilised for the welfare of the Syngene Beneficiaries.
- 26.2 The Trustees shall administer the Trust only in the manner expressly or impliedly provided in the Amended and Restated Trust Deed and in the Syngene Plan, subject to such modifications as may be made from time to time.



- 26.3 The Trustees shall use the Syngene Trust Property for the purpose of the Trust and shall not set up any adverse title to the said Syngene Trust Property against the interests of the Syngene Beneficiaries or otherwise or at all.
- 26.4 The Trustees shall maintain proper books of accounts in the office of the Trust in accordance with the relevant provisions of the Income Tax Act, 1961, and the Rules framed thereunder.

Article 27

Alteration of the Amended and Restated Trust Deed

- 27.1 Wherever and whenever necessary it shall be lawful for the Board to alter, vary, modify, remake, rescind or add to all or any provisions of this Amended and Restated Trust Deed, with the consent of Syngene, for the smooth management and working of the Trust or for the welfare of the Syngene Beneficiaries; provided always that no such alteration, variation, modification, remaking rescission, addition shall have retrospective effect or shall not affect the right of any Syngene Beneficiaries under the Trust, subject however to the Syngene Plan.
- 27.2 The Amended and Restated Trust Deed shall be altered or amended to include such provisions which the SEBI may prescribe, from time to time.
- 27.3 The Amended and Restated Trust Deed and any modifications thereto shall be filed with the stock exchange(s) in India, where the shares of the Company are listed.

Article 28

Matters not provided for in the Amended and Restated Trust Deed

- 28.1 All matters not provided for in this Deed shall be regulated by the Act.

Article 29

Saving Clause

- 29.1 In the event that any portion of this Amended and Restated Trust Deed or the Trust created hereby shall be held illegal, invalid or otherwise inoperative, all of the other provisions hereof shall continue to be fully effective and operative insofar as is possible and reasonable.

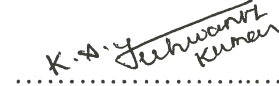


In Witness Whereof the parties have set their hands on the day, month and year first above written.

Kiran Mazumdar Shaw :

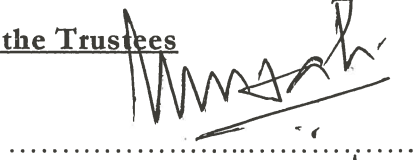


In the presence of :

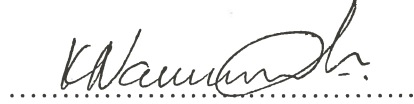

Name: K.A. Yeshwanth Kumar
Title: Senior Manager, Finance
SYNGENE INTERNATIONAL LIMITED

Acceptance of these present by the Trustees

Mr. Murali Krishnan K N.



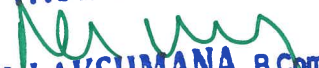
Mr. Nandakumar Krishnachar



In the presence of


Name: Manoj Gupta
Title: General Manager, Finance
Syngene International Limited



TRUE COPY ATTESTED

N.K. LAKSHMANA, B.Com., LL.B
ADVOCATE & NOTARY
No 11 1st Stage, 1st Main,
KHB Colony, Basaveshwaranagar,
BANGALORE 560 079.