

LETTER OF UNDERSTANDING

This letter of understanding ("Letter") is made and entered into on the 17 February 2023 by and between:

Syngene International Limited (Syngene)

Address: Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bengaluru – 560 099

Syngene Scientific Solutions Limited (SSSL)

Address: Aryabhata Room, 1st Floor, Block II, Velankani Tech Park, 43, Hosur Road, Electronics City, Phase 1, Bangalore, Karnataka -560100, India.

GV Research Centers Private Limited (Developer)

Address: 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad, Telangana – 500003

Hereinafter, collectively referred to as "Parties".

- Reference:
1. Lease deed dated 04 August 2021 bearing registration number 4503/2021;
 2. Deed of Rectification dated 26 November 2021
 3. First Amendment to lease deed dated 24 June 2022

Collectively referred to as "**Original Lease Deed**".

This Letter is to record the understanding between the Parties regarding the security deposit paid by Syngene to the Developer pursuant to the Original Lease Deed.

Syngene International Limited Payment of Security Deposit:

Syngene paid an amount of Rs. 4,38,41,800 (Rupees four crores thirty eight lakhs forty one thousand eight hundred) ("**Security Deposit**") towards security deposit to the Developer in accordance with the Lease Deed.

Request for Keeping Security Deposit:

Further to the reasons set out in Syngene's letter dated 30 January 2023 (annexed herewith as **Annexure A**), SSSL and the Developer have entered into a new lease dated 17 February 2023 ("**New Lease Deed**"). In view of the New Lease Deed, Syngene hereby requests the Developer to retain the security deposit and consider the same towards the discharge of SSSL's obligation to pay the security deposit under the New Lease Deed. Syngene and SSSL hereby confirm that neither Syngene nor SSSL shall raise any claim against the Developer for adjusting the security deposit as aforementioned and shall jointly and severally indemnify the Developer from and against any liability that may arise for adjusting the Security Deposit in the manner as aforesaid.



Management of funds:

Syngene and SSSL agree that the treatment of security deposit inter se each other shall be managed by Syngene and SSSL separately.

Termination of the letter of understanding:

This letter of understanding shall be co terminus with the New Lease Deed and remain in effect until the termination of the New Lease Deed between Syngene Scientific Solution Limited and the Developer. Upon termination of the New Lease Deed, the security deposit shall be returned to Syngene Scientific Solution Limited, as per the terms recorded in the New Lease Deed.

Governing Law:

This letter of understanding shall be governed by and construed in accordance with the laws of India. Any dispute arising out of or in connection with this Letter shall be resolved by way of the dispute resolution mechanism agreed under the New Lease Deed.

Amendments:

This letter of understanding may be amended, altered or modified only by a written instrument executed by all Parties hereto.

WHEREOF, THE PARTIES HAVE EXECUTED THIS LETTER OF UNDERSTANDING AS OF THE DATE FIRST ABOVE WRITTEN.

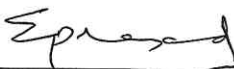
Syngene International Limited



Mr. Ede Venkata Surya Satyanarayan Devi Varaprasad
(Authorized Signatory)



Syngene Scientific Solution Limited



Mr. Ede Venkata Surya Satyanarayan Devi Varaprasad
(Authorized Signatory)



GV Research Centers Private Limited (Developer)



Mr. Sayed Waseem Akhtar
(Authorized Signatory)

