



Strides
ARCOLAB LIMITED

November 14, 2011

The General Manager

Corporate Finance Department
The Securities and Exchange Board of India,
Plot No.C4-A, 'G' Block, Bandra Kurla Complex
Bandra(East), Mumbai 400051

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| भा. प्र. वि. बो. SEBI |
| स/No 110252 |
| दिनांक |
| Date 15 NOV 2011 |

Dear Sirs,

Sub: Request under the SEBI (Informal Guidance) Scheme, 2003

We furnish the following facts for your opinion on the interpretation of Clause 72(2) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

1. Strides Arcolab Limited (Strides) is a public limited Company listed in the Bombay Stock Exchange Limited and National Stock Exchange of India Limited and is engaged in the manufacture and sale of pharmaceutical products.
2. The paid up capital of the Company as on date is Rs.58,801,710 consisting of 58,380,171 equity shares of Rs. 10/- each fully paid.

Out of the equity shares of 58,380,171 promoters/ promoter group currently hold 28.42% comprising of 16,594,258 equity shares of Rs.10/- each.

3. On November 10, 2011, the Board of Directors of the Company has approved issue of 62,00,000 convertible warrants to the Promoter Group subject to applicable regulations and is in the process of convening an extraordinary general meeting to seek shareholder approval.
4. During 20th and 21st October, 2011, promoter group entities have executed inter-se transfers of shares in terms of Regulation 3(1)(e) of erstwhile SEBI Takeover Regulations, 1997. Details of the same are as follows:

| # | Transferor | Transferee | No. of shares |
|---|------------------------------------|----------------------|---------------|
| 1 | Agnus Holdings Private Limited | Pronomz Ventures LLP | 1,15,90,000 |
| 2 | Agnus Holdings Private Limited | Agnus Capital LLP | 20,000 |
| 3 | Chayadeep Ventures Private Limited | Pronomz Ventures LLP | 10,75,000 |

There has been no change in promoter holding pursuant to the above inter-se transfers.

Necessary reporting to the Exchange and the Board in terms of SEBI Takeover Regulations & SEBI (Insider Trading) Regulations have been duly complied for the above inter-se transfers.

5. Guidance Sought

We seek your guidance on applicability of explanatory note to regulation 72 (2) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 which reads as under:

"Where any person belonging to Promoter/ Promoter Group have sold his equity shares in the issuer during the 6 months preceding the relevant date, the promoters and promoter group shall be ineligible for allotment of specified securities on preferential basis"

We seek your opinion by way of interpretative letter as to whether the inter-se transfers as stated in paragraph 4 above will be considered as 'sale' as envisaged in the regulation 72 (2) of SEBI (Issue of Capital & Disclosure Requirements) Regulation, 2009, thereby making the promoters ineligible to subscribe to preferential allotment of specified securities.

Should you require any further information or clarification, we shall be pleased to furnish you the same.

We enclose herewith cheque bearing no. 418060 dated 14 Nov 2011 drawn on HDFC Bank, Bangalore for Rs.25,000/- (Rupees Twenty Five Thousand only) towards the fees for the opinion.

Thanking you,

Yours faithfully,
For Strides Arcolab Limited


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