

Date: 30/03/2011

To,  
Securities & Exchange Board of India  
Corporate Finance Department  
SEBI Bhawan  
Plot No. C-4A, 'G' Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Sub: Request for interpretative letter under the SEBI (Informal Guidance) Scheme, 2003 regarding exemption of acquisitions of Shares by Qualifying Promoter under regulation 3(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (SAST Regulations)**

Dear Sir/Madam,

We, Syncom Formulations (India) Ltd, a Public Limited Company listed at BSE, having total paid-up capital of Rs. 223,043,480 comprising of 22,304,348 Equity Shares of Rs. 10/- each.

The Promoters of the company (as per list attached herewith) holds 1,40,25,449 shares which represent 62.88% of the total paid up capital of the company.

1. As per Regulation 3(1)(e)(iii) of the SAST Regulations, inter se transfer of shares amongst Qualifying Promoters shall be exempt from making an public announcement to acquire shares of the company as contemplated in regulations 10, 11 and 12.
2. M/s. Strand Developers Pvt. Ltd falls under the definitions of Qualifying Promoter as stipulated under explanation to Regulation 3(1)(e)(iii) of the SAST Regulation, being a company controlled by the qualifying promoter. However, as on date M/s. Strand Developers Pvt. Ltd does not hold any shares in the target company.
3. Mr. Rahul Bankda falls under the definition of Qualifying Promoter as stipulated under explanation to Regulation 3(1)(e)(iii) of the SAST Regulation, being a relative of the qualifying promoter within the meaning of section 6 of the Companies Act, 1956
4. As on date M/s. Strand Developers Pvt. Ltd does not hold any shares in the target company. Mr. Rahul Bankda holds 11,64,569 Shares in the target company, he is holding the shares in the target company for more than 3 years.
5. Shares in aggregate 21,16,445 being 9.49 % of the total shareholding are proposed to be transferred, by way of inter se transfer, from Mr. Kedarmal Bankda, Mrs. Vimla Bankda, Mr. Ankit Bankda, Mr. Vijay Bankda, Mrs. Asha Bankda, Mr. Ankur Bankda & M/s. Vijay Bankda (HUF) ('the transferors') to M/s. Strand Developers Pvt. Ltd (21,15,445 Shares) and Mr. Rahul Bankda (1,000 Shares) ('the acquirers')
6. The aforesaid transferors have been holding the said 21,16,445 shares in Syncom formulations (India) Ltd. the (target company) for a period of 3 years.
7. The price for the transfer of the said shares by transferors to acquirers shall not exceed 25% of price as determined in terms of regulations 20(4) and 20 (5) of the SAST Regulations.

8. Owing to the nature of the query and its likely impact on markets, the subject matter and the content of the application for clarification may be treated as confidential.

In view of the above grounds, we hereby seek your guidance on the following query:

- (A) Whether the proposed transfer of 21,16,445 shares by the transferors in in Syncom formulations (India) Ltd. (target company) to the acquirers will be exempt under regulation 3(1)(e) of the SAST Regulations from the applicability of the Regulations 10, 11 and 12 in case one of the acquirer is not holding any shares in the target company as on date of proposed transfer although they are 'qualifying promoters'.

We request for interpretative letter from you on the above matter under Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 on the applicability of the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

We are enclosing herewith a Demand Draft of Rs. 25,000/- payable at par dated 30/03/2011 drawn on Dena Bank, Dadar Branch towards the fees payable for seeking interpretative letter under the SEBI (Informal Guidance) Scheme, 2003.

We will be pleased to provide any additional information on hearing from you and will be available for personal discussion at your convenience, if necessary.

We would highly appreciate your immediate action in this matter.

Thanking you  
For Syncom Formulations (India) Ltd

Authorised Signatory

Encl:

1. Details of the promoters and their shareholding as on 29/03/2011
2. Copy of The Letter of Offer of Public Announcement to acquired upto 20% shares showing the details of the acquire/promoters/Pac

Syncom Formulations (India) Limited

List of Promoter & Promoter Group as on 29/03/2011

| Sl. No. | Name of the Shareholder Promoter & Promoter Group | Total Shares held Number of Shares | % of total Shareholding |
|---------|---|------------------------------------|-------------------------|
| 1       | Kedarmal Bankda                                   | 3,076,990                          | 13.80%                  |
| 2       | Vijay Bankda                                      | 2,197,965                          | 9.85%                   |
| 3       | Ankur Vijay Bankda                                | 1,573,255                          | 7.05%                   |
| 4       | Ankit Bankda                                      | 1,560,612                          | 7.00%                   |
| 5       | Asha Bankda                                       | 1,558,671                          | 6.99%                   |
| 6       | Rahul Bankda                                      | 1,164,569                          | 5.22%                   |
| 7       | Sulabh Rahul Bankda                               | 903,474                            | 4.05%                   |
| 8       | Vimla Bankda                                      | 690,352                            | 3.10%                   |
| 9       | Vijay Bankda                                      | 344,800                            | 1.55%                   |
| 10      | Kedarmal Bankda                                   | 299,544                            | 1.34%                   |
| 11      | Shankarlal Bankda HUF                             | 78,042                             | 0.35%                   |
| 12      | Paradise Vyapar Pvt Ltd                           | 577175                             | 2.59%                   |
|         |   |                                    |                         |
|         | <b>Total</b>                                      | <b>14,025,449</b>                  | <b>62.88%</b>           |