LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Equity Shareholder(s) of **Syncom Formulations (India) Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

CASH OFFER

BY

Mr. Kedarmal Bankda & Mr. Vijay Bankda ("The Acquirers")

Residing at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India, Tel: 0731-2565629

AND

Mrs. Vimla Bankda, M/s. Kedarmal Bankda (HUF), M/s. Shankar Lal Bankda (HUF), M/s. Vijay Bankda (HUF), Mr. Ankit Bankda, Mrs. Asha Bankda, Mr. Rahul Bankda, Mrs. Sulabh Bankda, Mr. Ankur Bankda, M/s. Rahul Bankda (HUF),

Residing at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India, Tel: 0731-2565629;

M/s. Strand Developers Pvt. Ltd

having the Registered Office at 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai-400 093.

Tel. No. +91-22-30887744; Fax No. +91-22-30887755

M/s. Paradise Vyapaar Pvt. Ltd

having the Registered Office at 61, Kali Krishna, Tagore Street, Kolkata- 700 007.
Tel. No. +91-731-3046869; Fax No. +91-731-3046872 **("Persons acting in concert/PACs")**

TO THE SHAREHOLDERS OF SYNCOM FORMULATIONS (INDIA) LIMITED

(hereinafter referred as "SFL" or "the Target Company" or "the Company")

The Registered Office at 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai- 400 093

Tel No. +91-22-30887744 and Fax No. +91-22-30887755;

Corporate Office at : 2nd Floor, Tagore Centre, 13-14, R.N.T. Marg, Indore- 452 001, Madhya Pradesh.

Tel. No. +91-731-3046869; Fax No. +91-731-3046872; Email: sfil87@syncomformulations.com

TO ACQUIRE

34,66,870 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate 20% of the Paid up and Voting Equity Share Capital of SFL for cash, at a price of **Rs.35/-** (Rupees Thirty Five Only) per Fully Paid-up Equity Share **("Offer Price")**.

ATTENTION

1. **The Offer is being made pursuant to and in compliance with the provisions of Regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 [the "SEBI (SAST) Regulations"].**
2. **This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.**
3. **This offer is not a competitive bid.**
4. **There has been no competitive bid or revision of Offer Price as on date of this Letter of Offer.**
5. **If there is a competitive bid:**
   - **The public offer under all the subsisting bids shall close on the same date.**
   - **As the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offers/bids, it would be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
6. No Statutory approvals are required to be obtained for the purpose of this Offer.
7. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before 21st January, 2011.**
8. If there is any upward revision in the Offer Price by the Acquirers/PACs prior to or on the last date for revising the Offer Price viz., 17th January, 2011 you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirers/PACs shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
9. A copy of the Public Announcement and the Letter of Offer (including Forms of Acceptance-cum-Acknowledgement & Withdrawal) are also available on SEBI's Website: www. sebi.gov.in
10. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz. Ankit Consultancy Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Comfort Securities Private Limited SEBI Registration No. INM 00011328 A-301, Hetal Arch, S V Road, Malad (W), Mumbai - 400064. Tel. No: +91-22-28449765-68 Fax No. +91-22-28892527 Website: www.comfortsecurities.co.in Email: deepakm@comfortsecurities.co.in Contact Person: Mr. Sarthak Vijlani / Deepak Mor	**Ankit Consultancy Private Limited** SEBI Registration No. INR000000767 2nd Floor, Alankar Point, 4-A, Raigarh Kothi, Gita Bhawan Square, A.B.Road, Indore- 452001. Tel: (91) - 731- 2491298/2495226 Fax : (91) - 731-4065798 E-mail: ankitind@sancharnet.in Contact Person: Mr. Sanjay Singh

OFFER OPENS ON: 08th January, 2011	OFFER CLOSES ON: 27th January, 2011

SCHEDULE OF ACTIVITIES

ACTIVITY	Original Schedule		Revised Schedule	
	DATE	DAY	DATE	DAY
Public Announcement	06.07.2010	Tuesday	06.07.2010	Tuesday
Specified Date*	05.08.2010	Thursday	05.08.2010	Thursday
Last date for a Competitive Bid	27.07.2010	Tuesday	27.07.2010	Tuesday
Date by which Letter of Offer to be posted to the shareholders	20.08.2010	Friday	06.01.2011	Thursday
Date of Opening of the Offer	30.08.2010	Monday	08.01.2011	Saturday
Last date for revising the Offer Price/ Number of Share	08.09.2010	Wednesday	17.01.2011	Monday
Last date for withdrawal of acceptance by the shareholders	15.09.2010	Wednesday	21.01.2011	Friday
Date of Closure of the Offer	20.09.2010	Monday	27.01.2011	Thursday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	05.10.2010	Tuesday	11.02.2011	Friday

*** SPECIFIED DATE**

Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) of Target Company, (except the Acquirers and the PACs) anytime before the closure of the Offer, are eligible to participate in the Offer.

Note: Duly Signed Application and Transfer Deed(s) should be dispatched to the Registrar to the Offer, to reach not later than 4.30 p.m. on 27th January, 2011.

RISK FACTORS

A. RELATING TO THE OFFER

Given below risk factors are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers and the PACs, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

1) The Offer involves an offer to acquire up to 20% of the Voting Capital that will constitute the share capital of SFL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers/PACs not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SFL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers/PACs may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers/PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirers/PACs paying interest to the shareholders, as may be specified by SEBI.

3) Shareholders should note that after the last date of withdrawal i.e. 21st January, 2011, the shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) No Statutory approvals are required to be obtained for the purpose of this Offer In terms of regulation 27(1) of the SEBI (SAST) Regulations, no public offer once made, shall be withdrawn except (i) the statutory approval(s) required have been refused; (ii) such circumstances as in the opinion of the Board merit withdrawal.

5) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of SFL. Accordingly, the Acquirers and the PACs make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of SFL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS/PACs

The Acquirers/PACs make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirers/PACs do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and Corrigendum to the Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirers/PACs) would be doing so at his / her / its own risk.

Please refer to the section on 'Definitions/ Abbreviations' for the definition of the capitalized terms used **above.**

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

INDEX

ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Blank Share Transfer Deed(s)

ABBREVIATIONS / DEFINITIONS

The following abbreviations/definitions apply throughout this document, unless the context requires otherwise:

Acquirers	Mr. Kedarmal Bankda & Mr. Vijay Bankda
Act	The Companies Act, 1956
ACPL	Ankit Consultancy Private Limited
Business Hours	Collection Timings for all the locations mentioned above will be 10.00 A M to 1.00 P M & 2.00 P M to 4.30 P M during Monday to Friday only and on Saturday 10.00 A M to 1.00 P M
BSE	Bombay Stock Exchange Limited, Mumbai
B.Com	Bachelor of Commerce
CDSL	Central Depository Services (India) Limited
CIN	Company Identification Number
CSPL	Comfort Securities Private Limited
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
Eligible Persons	All Shareholders of Syncom Formulations (India) Limited (registered and unregistered) who own the equity shares at any time prior to the Closure of the Offer, except the Acquirers and the PACs
Escrow Account	Escrow account opened in the name and style of **"VIJAY BANKDA ESCROW ACCOUNT"** with the Escrow Bank, established in accordance with Regulation 28 of the SEBI (SAST)Regulations by the Acquirers and PACs
Escrow Banker	HDFC Bank, Fort Branch, Mumbai
Equity Shares	Fully paid up Equity Shares of Rs.10/- each of the Target Company
F.C.A.	Fellow Chartered Accountant
FCD	Fully Convertible Debentures
FEMA	Foreign Exchange Management Act, 1999
FOA or Form of Acceptance	Form of Acceptance cum Acknowledgement
FOW	Form of Withdrawal cum Acknowledgement
Income Tax Act	Income Tax Act, 1961 of India
Listing Agreement	Listing Agreement entered into by the Target Company with the BSE
LOF / LoO	Letter of Offer
Manager to the Offer	Comfort Securities Private Limited
Maximum Consideration	Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirers and the PACs under the Offer would be Rs. 12,13,40,450 (Rupees Twelve Crores Thirteen Lakhs Forty Thousand Four Hundred and Fifty Only)
MBA	Master of Business Administration
M. Sc	Master of Science
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
NSDL	National Securities Depository Limited
OCB	A company, partnership firm and other body corporate owned directly or indirectly to the extent of at least 60% by NRIs including overseas trust, in which not less than 60% by NRIs of the beneficial interest irrevocable is held by

	the NRIs directly or indirectly as defined under Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, as amended.
Offer or The Offer	The offer for acquisition of 34,66,870 Equity Shares representing 20% of the total paid up equity share capital of the Target Company at a price of Rs.35.00 (Rupees Thirty Five only) per Equity Share payable in cash.
Offer Price	Rs. 35.00 (Rupees Thirty Five Only) per share for each fully paid-up Equity Share payable in cash by Cheque / Demand Draft
Public Announcement (PA)	Public Announcement of the Offer issued in newspapers on 6th July, 2010 (Tuesday) by the Manager to the Offer, on behalf of the Acquirers and PACs.
PACs (Persons Acting in Concert)	Mrs. Vimla Bankda, M/s. Kedarmal Bankda (HUF), M/s. Shankar Lal Bankda (HUF), M/s. Vijay Bankda (HUF), Mr. Ankit Bankda, Mrs. Asha Bankda, Mr. Rahul Bankda, Mrs. Sulabh Bankda, Mr. Ankur Bankda, M/s. Rahul Bankda (HUF), M/s. Strand Developers Pvt. Ltd and M/s. Paradise Vyapaar Pvt. Ltd.
PAN	Permanent Account Number
PVPL	Paradise Vyapaar Private Limited
Paid Up Capital	1,73,34,348 Equity Shares of Rs. 10/- Each fully paid up of the Target Company.
Promoter Group	Existing promoter group of the Target Company which shall include Acquirers and PACs.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Ankit Consultancy Private Limited
Rs.	Indian Rupees, the legal currency of India
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SDPL	Strand Developers Private Limited
SFL	Syncom Formulations (India) Limited
Shares	Fully paid up equity Share with one vote per equity Share of Syncom Formulations (India) Limited, having face value of Rs. 10/- each.
Shareholders	Shareholders of Syncom Formulations (India) Limited
Specified Date	5th August, 2010 (Thursday)
Target Company / SFL	Syncom Formulations (India) Limited, Mumbai

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO THE SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SYNCOM FORMULATIONS (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS/PACs DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER COMFORT SECURITIES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **19th JULY, 2010** TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS/PACs FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2.0 DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 This Offer is made by Acquirers along with PACs to the shareholders of the Target Company pursuant to and in compliance with the provisions of Regulation 11(2) of the SEBI (SAST) Regulations.

2.1.2 Reasons for the offer:

a) The Acquirers and the PACs are part of the Promoter Group of the Target Company. As on date of the PA, the Acquirers and PACs collectively hold 1,34,48,274 Equity Shares of the Target Company of Face Value of Rs. 10/- each ("Equity Shares") constituting 77.58% of the paid up share capital of the Target Company ("Paid Up Capital"). Equity shares tendered under this offer will be acquired by the Acquirers and PACs.

b) The Board of Directors of Syncom Formulations (India) Limited had passed a resolution for issue of 49,24,000 Equity Shares of Rs.10/- each fully paid up for consideration other than cash to persons forming part of Promoter and Promoter group as a consideration for transfer of properties and 50,00,000 Equity Shares and/or Warrants entitling to apply for equity shares for cash consideration to various strategic investors.

The shareholders through special resolution passed under Sec 81(1A) of the Companies Act, 1956 at their meeting held on 16th June, 2010 authorized the issue and allotment on a preferential basis of 49,24,000 Equity Shares and 50,00,000 Equity Shares and/ or Warrants of Face Value of Rs.10/- each at a price of Rs. 28/- per Equity Share (including a premium of Rs.18/-).

Hence, the post issue paid up share capital of the Company had proposed to be Rs. 2233.43 lakhs consisting of 2,23,34,348 Equity Shares of Face Value of Rs. 10/- each, if strategic investors were allotted Equity Shares. Accordingly, the shareholding pattern pursuant to the preferential allotment would have been as under:

Category	Pre holding before preferential allotment		Shareholding after preferential allotment	
	No. of Shares	%	No. of Shares	%
Acquirers & PACS (Promoter Group)	85,24,274	68.69	1,34,48,274	60.21

Category	Pre holding before preferential allotment		Shareholding after preferential allotment	
	No. of Shares	%	No. of Shares	%
Others	38,86,074	31.31	88,86,074	39.79
Total	**1,24,10,348**	**100.00**	**2,23,34,348**	**100.00**

The Board of Directors of the Target Company at its meeting held on 30th June, 2010 had allotted 49,24,000 Equity Shares to the Promoter Group and, the strategic investors requested to opt for 49,70,000 share warrants, which has entitled them to subscribe for one equity share in lieu of each warrant on or before expiry of 18 months from the date of their allotment i.e. 30th June, 2010.

As a result, this allotment of 49,24,000 Equity Shares to the Promoter and Promoter Group, has compulsorily resulted in triggering of Regulation 11(2) of the SEBI (SAST) Regulations due to increase of their voting rights from 68.69% of the paid up equity share capital prior to allotment of the Equity Shares to 77.58% of the expanded paid up equity share capital of the Target Company pursuant to allotment of 49,24,000 equity shares on preferential basis, due to which the Acquirers and PACs are under a compulsion to make an open offer to public in order to comply with SEBI (SAST) Regulations.

The shareholding pattern pursuant to allotment of 49,24,000 Equity Shares and 49,70,000 warrants is as follows:

Category	Pre holding before preferential allotment		Shareholding after preferential allotment	
	No. of Shares	%	No. of Shares	%
Acquirers & PACS (Promoter Group)	85,24,274	68.69	1,34,48,274	77.58
Others	38,86,074	31.31	38,86,074	22.42
Total	**1,24,10,348**	**100.00**	**1,73,34,348**	**100.00**

The aforesaid acquisition resulted in the total acquisitions made by the Acquirers along with the PACs and the under the second proviso to Regulation 11(2) of the SEBI (SAST) Regulations being in excess of the permissible limit of 5% additional shares. Accordingly, the public announcement was made by the Acquirers under Regulation 11(2) of the SEBI (SAST) Regulations pursuant to the aforesaid acquisition.

2.1.3 Detailed shareholding of the Acquirers & PACs (Promoter Group) as on the date of PA is as under:

Name of Acquirers & PACs	Pre holding before preferential allotment		Shareholding after preferential allotment	
	No. of Shares	%	No. of Shares	%
Kedarmal Bankda	32,76,534	26.41	32,76,534	18.90
Vijay Bankda	24,27,657	19.56	24,27,657	14.00
Vimla Bankda	6,90,352	5.56	6,90,352	3.98
Ankur Bankda	7,47,255	6.02	15,73,255	9.08
Ankit Bankda	7,34,612	5.92	15,60,612	9.00
Asha Bankda	2,08,671	1.68	15,58,671	8.99
Vijay Bankda HUF	1,15,108	0.93	1,15,108	0.66
Kedarmal Bankda HUF	1,00,000	0.81	1,00,000	0.58
Shankarlal Bankda HUF	78,042	0.63	78,042	0.45
Sulabh Bankda	77,474	0.62	9,03,474	5.21
Rahul Bankda	68,569	0.55	11,64,569	6.72
Total	**85,24,274**	**68.69**	**1,34,48,274**	**77.58**

2.1.4 The highest price paid by the Acquirers and PACs for acquiring Equity Shares of the Target Company during the 12 months period prior to the date of the PA is Rs. 28.00 per Equity Share and the average price paid by the Acquirers and the PACs for all acquisitions during such period is Rs. 20.67 per Equity Share.

2.1.5 Neither the Target Company, nor the Acquirers & PACs, have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

2.1.6 The Acquirers and PACs control the management of the Target Company and as on date the Acquirers and PACs do not have any plans to make changes in the Board of Directors of the Target Company pursuant to this Open Offer.

2.2 THE OFFER

2.2.1 The Public Announcement (PA) was made by the Manager to the Offer on behalf of the Acquirers and PACs on 6th July, 2010 as per Regulation 15(1) and pursuant to Regulation 11(2) of the SEBI (SAST) Regulations. A Corrigendum to the Public Announcement was also published on 4th January, 2011 in the same following news papers:

Name of the Newspaper	Language	Edition
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

The Public Announcement is also available on the SEBI's website: www.sebi.gov.in

2.2.2 The Offer is being made to the equity Shareholders of the Target Company to acquire upto 34,66,870 fully paid up Equity Shares representing 20% of the equity voting capital of the Target Company at a price of Rs. 35/- (Rupees Thirty Four Only) per Share ("Offer Price"). The payment to the Shareholders whose shares have been accepted shall be in paid in cash.

2.2.3 All the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company.

2.2.4 There is no differential pricing in this Offer since all the equity shares are fully paid up in nature.

2.2.5 This is not a competitive bid. There has been no competitive bid or revision of Offer Price as on the date of this LoO.

2.2.6 CSPL, the Manager to the Offer, does not hold any equity shares in the Target Company as on date of this LoO.

2.2.7 The Offer is not conditional on any minimum level of acceptances and the Acquirers / PACs will be obliged to acquire all the Equity Shares validly tendered in response to this Offer, subject to a maximum of 34,66,870 Equity Shares and subject to the terms and conditions mentioned in this LoO.

2.2.8 The Acquirers and PACs have not acquired any equity shares of the Target Company after PA till the date of this LoO.

2.3 OBJECT OF THE OFFER

2.3.1 This Offer is being made by the Acquirers/PACs in view of the background to the offer given in para 2.1.2 in this LoO and in terms of Regulation 11(2) of the SEBI (SAST) Regulations.

2.3.2 The Acquirers / PACs, at present, have no intention to sell, dispose of or otherwise encumber any substantial assets of the Target Company in the succeeding two years, except in the ordinary course of business of Target

Company. However, the Target Company's future policy for disposal of substantial assets, if any, will be decided by its Board of Directors, subject to applicable provisions of law and subject to the approval of the shareholders of the Target Company, if required under law.

2.3.3 The Acquirers / PACs hereby undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

3.0 BACKGROUND OF THE ACQUIRERS AND PACs:

3.1 Mr. Kedarmal Bankda (Acquirer)

3.1.1 Mr. Kedarmal Bankda (57 years) currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629

3.1.2 He is part of the existing promoter group of the Target Company.

3.1.3 He has an experience of over 37 years in the pharmaceutical industry. He initially started his career as a retailer and later wholesale distribution of pharmaceuticals in Ujjain.

3.1.4 He has a net worth of Rs.495.32 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.1.5 He has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.1.6 He is presently the Chairman and Whole Time Director of the Target Company which is listed with BSE.

3.1.7. He is also a director in ARP Pharma Private Limited.

3.1.8 The details of the previous acquisition of the shares by him in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumm % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	2,81,266	-	-	7.06	Initial Subscription , Right Issue, Public Issue, Preferential Allotment	NA
1997-98	2,81,266	-	-	7.06	-	NA
1998-99	2,81,266	-	-	7.06	-	NA
1999-00	5,08,538	227,272	2.96	10.02	Preferential Issue	NA
2000-01	5,67,438	58,900	1.16	11.18	Open Market	NA
2001-02	5,67,638	200	0.00	11.18	Open Market	NA
2002-03	5,67,838	200	0.01	11.19	Open Market	NA
2002-03	11,92,326	6,24,488	12.30	23.49	Interse	NA

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumm % of paid up capital at year end	Mode of acquisition	Compliances
					Transfer	
2003-04	11,92,326	-	-	23.49	-	NA
2004-05	942,326	(250,000)	(5.85)	17.64	Open Market	Complied
2005-06	422,226	(520,100)	(10.13)	7.51	Open Market	Complied
2006-07	717,226	295,000	4.61	12.13	Preferential Issue	Not Complied
2007-08	1,027,226	310,000	4.38	16.50	Preferential Issue	Complied
2008-09	1,027,226	-	-	16.50	-	NA
2009-10	21,51,880	11,24,654	6.54	23.05	Right Issue	NA
2009-10	32,76,534	11,24,654	3.36	26.40	Conversion of Warrants which were allotted in Right Issue	Complied
2010-11	32,76,534	-	(7.50)	18.90	Preferential Issue	NA

3.2 Mr. Vijay Bankda (Acquirer)

3.2.1 Mr. Vijay Bankda (51 years) currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629.

3.2.2 He is part of the existing promoter group of the Target Company.

3.2.3 He began his career in 1976 by joining the family concern – M/s. Kedar Chemist and has a valuable experience of more than 29 years in the pharmaceutical industry.

3.2.4 He has a net worth of Rs. 143.23 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.2.5 He has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.2.6 He is presently the Managing Director of the Target Company which is listed on BSE.

3.2.7 The details of the previous acquisition of the shares by him in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumm % of paid up capital at year end	Mode of acquisition	Compliances

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumm % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	1,86,875	-	-	4.69	Initial Subscription, Bonus, Right Issue, Public Issue, Preferential Issue	NA
1997-98	1,86,875	-	-	4.69	-	NA
1998-99	1,86,875	-	-	4.69	-	NA
1999-00	3,41,420	1,54,545	2.04	6.73	Preferential Issue	NA
2000-01	4,08,520	67,100	1.32	8.05	Open Market	NA
2001-02	4,26,120	17,600	0.35	8.39	Open Market	NA
2002-03	4,31,720	5,600	0.11	8.50	Open Market	NA
2002-03	9,83,771	5,52,051	10.87	19.38	Interse Transfer	Complied
2003-04	9,83,771	-	-	19.38	-	NA
2004-05	7,33,771	(2,50,000)	(5.64)	13.74	Open market	Complied
2005-06	7,33,771	-	(0.68)	13.06	Preferential Issue	NA
2006-07	7,33,771	-	(0.65)	12.41	Preferential Issue	NA
2007-08	7,33,771	-	(0.62)	11.79	Preferential Issue	NA
2008-09	7,33,771	-	-	11.79	-	NA
2009-10	15,80,714	8,46,943	5.14	16.93	Right Issue	NA
2009-10	24,27,657	8,46,943	2.63	19.56	Conversion of Warrants which were allotted in Right Issue	Complied
2010-11	24,27,657	-	(5.56)	14.00	Preferential Issue	NA

3.3 Mrs. Vimla Bankda (PAC)

3.3.1 Mrs. Vimla Bankda (52 years), wife of Mr. Kedarmal Bankda, currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629.

3.3.2 She is part of the existing promoter group of the Target Company.

3.3.3. She is responsible for the administration of the Target Company.

3.3.4 She has a net worth of Rs. 339.09 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com. vide their certificate dated 1st July, 2010.

3.3.5 She has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.3.6 The details of the previous acquisition of the shares by her in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumm % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	230,477	-	-	5.78	Initial Subscription , Right Issue, Public Issue, Preferential Allotment	NA
1999-00	257,749	27,272	(0.71)	5.08	Preferential Issue	NA
2000-01	316,949	59,200	1.17	6.24	Open Market	NA
2001-02	316,849	(100)	0.00	6.24	Open Market	NA
2002-03	3,55,749	38,900	0.77	7.01	Open Market	NA
2003-04	3,55,749	-	-	7.01	-	NA
2004-05	130,468	(225,281)	(4.56)	2.44	Open Market	Complied
2005-06	230,468	100,000	1.66	4.10	Preferential Issue	NA
2006-07	230,468	-	(0.20)	3.90	Preferential Issue	NA
2007-08	230,468	-	(0.20)	3.70	Preferential Issue	NA
2008-09	230,468	-	-	3.70	-	NA
2009-10	460,410	229,942	1.23	4.93	Right Issue	NA
2009-10	690,352	229,942	0.63	5.56	Conversion of Warrants which were alloted in Right Issue	Complied
2010-11	690,352	-	(1.58)	3.98	Preferential Issue	NA

3.4 M/s. Kedarmal Bankda (HUF) (PAC)

3.4.1 M/s. Kedarmal Bankada (HUF) is having its address at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629. Mr. Kedarmal Bankda is the Karta of HUF.

3.4.2 M/s. Kedarmal Bankada (HUF) is having a networth of Rs. 128.51 Lacs, as certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.4.3 It has complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.4.4 The details of the previous acquisition of the shares by PAC in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumulative % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	63,300	-	-	1.59	Initial Subscription , Right Issue, Public Issue, Preferential Allotment	NA
1997-98	63,300	-	-	1.59	-	NA
1998-99	63,300	-	-	1.59	-	NA
1999-00	99,663	36,363	0.38	1.97	Preferential Issue	NA
2000-01	99,663	-	-	1.97	-	NA
2001-02	99,663	-	-	1.97	-	NA
2002-03	99,663	-	-	1.97	-	NA
2003-04	99,663	-	-	1.97	-	NA
2004-05	-	(99,663)	(1.97)	(0.00)	Open Market	NA
2005-06	100,000	100,000	1.78	1.78	Preferential Issue	NA
2006-07	100,000	-	(0.09)	1.69	Preferential Issue	NA
2007-08	100,000	-	(0.08)	1.61	Preferential Issue	NA
2008-09	100,000	-	-	1.61	-	NA
2009-10	100,000	-	(0.54)	1.07	Right Issue	NA
2009-10	100,000	-	(0.27)	0.81	Conversion of Warrants which were allotted in Right Issue	NA
2010-11	100,000	-	(0.23)	0.58	Preferential Issue	NA

3.5 M/s. Shankar Lal Bankda (HUF) (PAC)

3.5.1 M/s. Shankar Lal Bankda (HUF) is having address at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629 .Mr. Kedarmal Bankda is the Karta of HUF.

3.5.2. M/s. Shankar Lal Bankda (HUF) is having a networth of Rs. 129.74 Lacs as certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co., Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.5.3 It has complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.5.4 The details of the previous acquisition of the shares by PAC in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumm % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	67,588	-	-	1.70	Initial Subscription , Right Issue, Public Issue, Preferential Allotment	Complied
1997-98	67,588	-	-	1.70	-	NA
1998-99	67,588	-	-	1.70	-	NA
1999-00	113,042	45,454	0.53	2.23	Preferential Issue	NA
2000-01	113,042	-	-	2.23	-	NA
2001-02	113,042	-	-	2.23	-	NA
2002-03	113,042	-	-	2.23	-	NA
2003-04	113,042	-	-	2.23	-	NA
2004-05	42	(113,000)	(2.23)	(0.00)	Open Market	Complied
2005-06	78,042	78,000	1.39	1.39	Preferential Issue	NA
2006-07	78,042	-	(0.07)	1.32	Preferential Issue	NA
2007-08	78,042	-	(0.07)	1.25	Preferential Issue	NA
2008-09	78,042	-	-	1.25	-	NA
2009-10	78,042	-	(0.42)	0.84	Rights Issue	NA
2009-10	78,042	-	(0.21)	0.63	Conversion of Warrants which were alloted in Right Issue	NA
2010-11	78,042	-	(0.18)	0.45	Preferential Issue	NA

3.6. M/s. Vijay Bankda (HUF) (PAC)

3.6.1 M/s. Vijay Bankda (HUF) is having address at at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629. Mr. Vijay Bankda is the Karta of HUF.

3.6.2 M/s. Vijay Bankda (HUF) is having a net worth of Rs. 48.58 Lacs as certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co., Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.6.3 It has complied with the provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.6.4 The details of the previous acquisition of the shares by PAC in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumulative % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	74,200	-	-	1.86	Bonus, Right Issue, Public Issue	NA
1997-98	74,200	-	-	1.86	-	NA
1998-99	74,200	-	-	1.86	-	NA
1999-00	115,108	40,908	0.41	2.27	Preferential Issue	NA
2000-01	115,108	-	-	2.27	-	NA
2001-02	115,108	-	-	2.27	-	NA
2002-03	115,108	-	-	2.27	-	NA
2003-04	115,108	-	-	2.27	-	NA
2004-05	115,108	-	(0.12)	2.15	Preferential Issue	NA
2005-06	115,108	-	(0.10)	2.05	Preferential Issue	NA
2006-07	115,108	-	(0.10)	1.95	Preferential Issue	NA
2007-08	115,108	-	(0.10)	1.85	Preferential Issue	NA
2008-09	115,108	-	-	1.85	-	NA
2009-10	115,108	-	(0.62)	1.23	Rights Issue	NA
2009-10	115,108	-	(0.30)	0.93	Conversion of Warrants which were allotted in Right Issue	NA
2010-11	115,108	-	(0.27)	0.66	Preferential Issue	NA

3.7 Mr. Ankit Bankda (PAC)

3.7.1 Mr. Ankit Bankada (23 years), son of Mr. Kedarmal Bankda currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629.

3.7.2 He looks into the marketing of the Company's products.

3.7.3 He has a net worth is Rs. 350.02 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.7.4 He has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.7.5. He is a director in Strand Developers Private Limited.

3.7.6 The details of the previous acquisition of the shares by him in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumulative % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	84,938	-	-	2.13	Initial Subscription, Right Issue, Public Issue, Preferential Allotment	NA
1997-98	84,938	-	-	2.13	-	NA
1998-99	84,938	-	-	2.13	-	NA
1999-00	112,210	27,272	0.08	2.21	Preferential Issue	NA
2000-01	112,210	-	-	2.21	-	NA
2001-02	112,210	-	-	2.21	-	NA
2002-03	112,210	-	-	2.21	-	NA
2003-04	112,210	-	-	2.21	-	NA
2004-05	245,244	133,034	2.38	4.59	Preferential Issue	Not Complied
2005-06	245,244	-	(0.23)	4.36	Preferential Issue	NA
2006-07	245,244	-	(0.21)	4.15	Preferential Issue	NA
2007-08	245,244	-	(0.21)	3.94	Preferential Issue	NA
2008-09	245,244	-	-	3.94	-	NA
2009-10	489,928	244,684	1.31	5.25	Right Issue	NA
2009-10	734,612	244,684	0.67	5.92	Conversion of Warrants which were allotted in Right Issue	Complied
2010-11	1,560,612	826,000	3.08	9.00	Preferential Issue	Complied

3.8 Mrs. Asha Bankda (PAC)

3.8.1 Mrs. Asha Bankda (51 years), wife of Mr. Vijay Bankda, currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629.

3.8.2 She is responsible for the administration of the Target Company.

3.8.3 She has a net worth of Rs. 767.96 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.8.4 She has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.8.5 The details of the previous acquisition of the shares by her in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumm % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	205,714	-	-	5.16	Initial Subscription, Bonus, Right Issue, Public Issue, Preferential Issue	NA
1997-98	205,714	-	-	5.16	-	NA
1998-99	205,714	-	-	5.16	-	NA
1999-00	278,441	72,727	0.32	5.48	Preferential Issue	NA
2000-01	390,741	112,300	2.21	7.70	Open Market	NA
2001-02	390,941	200.00	-	7.70	Open Market	NA
2002-03	391,341	400.00	0.01	7.71	Open Market	NA
2003-04	391,341	-	-	7.71	-	NA
2004-05	141,341	(250,000)	(5.06)	2.65	Open market	Complied
2005-06	69,663	(71,678)	(1.41)	1.24	Open market	Complied
2006-07	69,663	-	(0.06)	1.18	Preferential Issue	NA
2007-08	69,663	-	(0.06)	1.12	Preferential Issue	NA
2008-09	69,663	-	-	1.12	-	NA
2009-10	139,167	69,504	0.37	1.49	Right Issue	NA
2009-10	208,671	69,504	0.19	1.68	Conversion of Warrants which were allotted in Right Issue	Complied
2010-11	1,558,671	1,350,000	7.31	8.99	Preferential Issue	Complied

3.9. Mr. Rahul Bankda (PAC)

3.9.1 Mr. Rahul Bankda (30 years), son of Mr. Vijay Bankda currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629.

3.9.2 He looks into domestic marketing of the Company's products.

3.9.3 He has a net worth is Rs. 641.45 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.9.4 He has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.9.5 He is director in ARP Pharma Private Limited and Paradise Vyapaar Private Limited.

3.9.6 The details of the previous acquisition of the shares by him in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumulative % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	178,364	-	-	4.47	Initial Subscription , Right Issue, Public Issue, Preferential Allotment	NA
1997-98	178,364	-	-	4.47	-	NA
1998-99	178,364	-	-	4.47	-	NA
1999-00	251,091	72,727	0.47	4.95	Preferential Issue	Complied
2000-01	2,68,491	17,400	0.34	5.29	Open Market	Complied
2001-02	295,891	27,400	0.54	5.83	Open Market	Complied
2002-03	295,891	-	-	5.83	-	NA
2003-04	295,891	(200)	(0.00)	5.82	Open Market	NA
2004-05	295,691	(22,800)	(0.72)	5.11	Open Market	NA
2005-06	22,891	(250,000)	(4.70)	0.41	Open Market	Complied
2006-07	22,891	-	(0.02)	0.39	Preferential Issue	NA
2007-08	22,891	-	(0.02)	0.37	Preferential Issue	NA
2008-09	22,891	-	-	0.37	-	NA
2009-10	45,730	22,839	0.12	0.49	Right Issue	NA

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumulative % of paid up capital at year end	Mode of acquisition	Compliances
2009-10	68,569	22,839	0.06	0.55	Conversion of Warrants which were allotted in Right Issue	Complied
2010-11	1,164,569	1,096,000	6.17	6.72	Preferential Issue	Complied

3.10 Mrs. Sulabh Bankda (PAC)

3.10.1 Mrs. Sulabh Bankda (27 years), daughter in law of Mr. Vijay Bankda, currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629.

3.10.2 She is responsible for marketing and administration of the Target Company.

3.10.3 She has a net worth of Rs. 221.97 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.10.4 She has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.10.5 The details of the previous acquisition of the shares by her in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumulative % of paid up capital at year end	Mode of acquisition	Compliances
2009-10	38,737	38,737	0.41	0.41	Right Issue	NA
2009-10	77,474	38,737	0.21	0.62	Conversion of Warrants which were allotted in Right Issue	Complied
2010-11	903,474	826,000	4.59	5.21	Preferential Issue	Complied

3.11 Mr. Ankur Bankda (PAC)

3.11.1 Mr. Ankur Bankda (25 years), son of Mr. Vijay Bankda, currently resides at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629.

3.11.2 He looks into domestic marketing of the Company's products.

3.11.3 He has a net worth of Rs. 351.99 Lacs, duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.11.4 He has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

3.11.5 He is director in SDPL, PVPL and ARP Pharma Private Limited.

3.11.6 The details of the previous acquisition of the shares by him in the Target Company are as under:-

Year of acquisition	No. of Shares held at year end	Acquisition/(sale) of shares during the year	% of paid up capital increase(decrease) during the year	Cumulative % of paid up capital at year end	Mode of acquisition	Compliances
Upto 1996-97	94,738	-	-	2.38	Initial Subscription , Right Issue, Public Issue, Preferential Allotment	NA
1999-00	117,465	22,727	(0.06)	2.31	Preferential Issue	NA
2000-01	117,465	-	-	2.31	-	NA
2001-02	117,465	-	-	2.31	-	NA
2002-03	117,465	-	-	2.31	-	NA
2003-04	117,465	-	-	2.31	-	NA
2004-05	249,465	132,000	2.36	4.67	Preferential Issue	Not Complied
2005-06	249,465	-	(0.23)	4.44	Preferential Issue	NA
2006-07	249,465	-	(0.22)	4.22	Preferential Issue	NA
2007-08	249,465	-	(0.21)	4.01	Preferential Issue	NA
2008-09	249,465	-	-	4.01	-	NA
2009-10	498,360	248,895	1.33	5.34	Right Issue	NA
2009-10	747,255	248,895	0.68	6.02	Conversion of Warrants which were allotted in Right Issue	Complied
2010-11	1,573,255	826,000	3.05	9.08	Preferential Issue	Complied

3.12 M/s. Rahul Bankda (HUF) (PAC)

3.12.1 M/s Rahul Bankda (HUF) is having address at at 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, Telephone No. 0731-2565629. Mr. Rahul Bankda is the Karta of HUF.

3.12.2 M/s. Rahul Bankda (HUF) is having net worth of Rs. 34.49 Lacs as certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

3.12.3 Compliance with requirements of Chapter II of the Regulations is not applicable to the PAC since its does not hold any shares in SFL.

3.13 Strand Developers Pvt. Ltd (PAC)

3.13.1 Strand Developers Private Limited (SDPL) was incorporated on 16th October, 2008 in the name and style as Strand Developers Private Limited under the Companies Act, 1956. The CIN number of the Company is U70102MH2008PTC187599. The registered office of SDPL is situated at 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai-400 093. Tel. No. +91-22-30887744; Fax No. +91-22-30887755.

3.13.2 The main objects of the Company is to carry on the business of construction, civil engineers and contractors, valuers, town planners, real estate related activities and to undertake infrastructure projects and contracts.

3.13.3 The Promoters of SDPL are Mr. Ankur Bankda and Mr. Ankit Bankda. The shareholding of the promoters is as under:

Sr. No.	Name of the Promoter	No. of Shares
1.	Ankur Bankda	67,500
2.	Ankit Bankda	67,500

3.13.4 Compliance with requirements of Chapter II of the Regulations is not applicable to the PAC since SDPL does not hold any shares in SFL.

3.13.5 The Board of Directors of SDPL as on the date of PA is as under :

Sr. No.	Name & Residential Address of Directors	Qualification	Experience	Date of Appointment
1	**Mr. Ankur Bankda** **Address:** 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India **DIN:** 02328515	Bachelor of Pharmaceutical Science Studies(Mumbai University) MBA in Family Business Management(NMIMS University, Mumbai)	Experience of over 5 years in domestic marketing business.	22/10/2008
2	**Mr. Ankit Bankda** **Address:** 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India **DIN:** 02359461	B.A (Hons.) in Business Studies (De-Montfort University Leicester U.K.) MBA in family business(NMIMS university, Mumbai)	Experience of over 4 years in the export business.	22/10/2008

3.13.6 **Financial Information**

(Rupees in Lacs)

Particulars	Audited
Profit & Loss Account as on	**31/03/2009**
Income from Operations	-
Other Income	-
Total Income	**-**
Total Expenditure	0.17
PBDIT	(0.17)
Depreciation	-
Interest	-
Profit/(Loss) Before Tax	(0.17)
FBT adjustment	-
Adjustment for deferred Tax	-
Provision for Tax	-
Profit After Tax (PAT)	**(0.17)**

Balance Sheet as on	31/03/2009
Sources of Funds	
Capital Account	46.35
Reserves and Surplus (Excluding Revaluation Reserve)	181.40
Net worth	**227.75**
Secured Loans	-
Unsecured Loans	0.07
Deferred Payment credit	-
Total	**227.82**
Application of Funds	
Net Fixed Assets	-
Investments	-
Deferred Tax Asset (Net)	-
Current Assets Loan and Advances	227.63
Current Liabilities	0.17
Net Current Assets	227.46
Balance in P&L Account & General Reserve	0.17
Total Misc. Exp. Not Written Off	0.19
Total	**227.82**

Other Financial Data	31/03/2009
Dividend (%)	-
Earning Per Share* (in Rs.)	-
Return on Net worth** (%)	(0.07%)
Book Value Per Share*** (in Rs.)(Face Value is Rs.1/-)	4.91

Notes:
*EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
**Return on Net Worth = Profit after Tax /Net Worth

***Book Value per Share = Net Worth / No. of equity shares

3.13.7 **Contingent Liabilities as on 31st March, 2009**

As on 31st March, 2009 , there are no contingent liabilities.

3.13.8 **Reasons for fall / rise in the total income and PAT in the relevant years**

31st March 2008 vis-a-vis 31st March 2009.

Since this was the first year of the Company, the operations had not commenced and therefore loss of Rs. 0.17 lacs consists of preliminary expenses which had been written off to the Profit and Loss A/c.

3.13.9 **Significant Accounting Policies of SDPL**

Basis of preparation of Accounts:

The financial statements have been prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles and in compliance with Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956, except where otherwise stated.

Revenue Recognition :

The Company had not yet started its operations. Pre operative expenditure appearing in the Balance Sheet will be written off in five equal installments, beginning from the year of start of its operations.

Preliminary Expenditure:

The Company has totally amortised Preliminary Expenses paid during the period. No provision has been made for preliminary expenses incurred for increase in share capital of the Company.

Taxation:

1) Provision for current tax is made as the amount of tax payable in accordance with the provisions of Income Tax Act, 1961.

2) Deferred tax is recognized on timing difference; being the difference between taxable income and accounting income that originate in one period and are capable of reverse in one or more subsequent period.

3.13.10 The networth of M/s. Strand Developers Pvt. Ltd is Rs. 627.38 Lakhs as on 31st March, 2010 as certified by Mr. Sanjay Bansal, Partner of M/s. Bansal, Bansal & Co., Chartered Accountants (Membership No. 104824) having office at 6/152, Sanjay Mittal Estate, Andheri (East), Mumbai- 400 059.

3.13.11 The shares of SDPL are not listed on any Stock Exchange.

3.13.12 There are no litigations against SDPL as on date of this Letter of Offer.

3.14 Paradise Vyapaar Private Limited

3.14.1 Paradise Vyapaar Private Limited (PVPL) was incorporated on 10th October, 2006 in the name and style as Paradise Vyapaar Private Limited under the Companies Act, 1956. The CIN number of the Company is U51109WB2006PTC111478. The registered office of PVPL is situated at 61, Kali Krishna, Tagore Street, Kolkata-700 007. Tel No. +91-731-3046869; Fax No. +91-731-3046872.

3.14.2 The main objects of the Company is to carry on the business of buyers, sellers, traders, stockists, commission agents, franchisee, dealers, network marketing and marketing associates of household goods, consumer durable items, industrial goods of all kinds and merchandise.

3.14.3 The Promoters of PVPL are Mr. Rahul Bankda, Sulabh Bankda and Mr. Ankit Bankda. The shareholding of the promoters is as under:

Sr. No.	Name of the Promoter	No. of Shares
1.	Sulabh Bankda	56,500
2.	Ankit Bankda	83,400

3.14.4 Compliance with requirements of Chapter II of the Regulations is not applicable to the PAC since PVPL does not hold any shares in SFL.

3.14.5 The Board of Directors of PVPL as on the date of PA is as under :

Sr. No.	Name & Residential Address of Directors	Qualification	Experience	Date of Appointment
1	**Mr. Rahul Bankda** **Address:** 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India **DIN**: 00827827	B.Com, MBA (University of Illinois)	Experience of more than 5 years in export business.	13/03/2010
2	**Mr. Ankur Bankda** **Address:** 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India **DIN**: 02328515	Bachelor of Pharmaceutical Science Studies MBA in Family Business Management(NMIMS University, Mumbai)	Experience of over 5 years in domestic marketing business.	13/03/2010

3.14.6 **Financial Information**

(Rupees in Lacs)

Particulars	Audited	Audited	Audited
Profit & Loss Account as on	**31/03/2009**	**31/03/2008**	**31/03/2007**
Income from Operations	-	-	-
Other Income	0.40	-	-
Total Income	**0.40**	**-**	**-**
Total Expenditure	0.37	0.09	0.02
PBDIT	0.03	(0.09)	(0.02)
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) Before Tax	0.03	(0.09)	(0.02)
FBT adjustment	-	-	-
Adjustment for deferred Tax	-	-	-
Provision for Tax	0.01	-	-
Profit After Tax (PAT)	**0.02**	**(0.09)**	**(0.02)**

Balance Sheet as on	31/03/2009	31/03/2008	31/03/2007
Sources of Funds			
Capital Account	13.99	13.99	1.00
Reserves and Surplus (Excluding Revaluation Reserve)	636.51	636.51	-
Net worth	**650.50**	**650.50**	**1.00**
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Deferred Payment credit	-	-	-
Total	**650.50**	**650.50**	**1.00**
Application of Funds			
Net Fixed Assets	-	-	-
Investments	599.00	649.50	-
Deferred Tax Asset (Net)	-	-	-
Current Assets Loan and Advances	51.17	0.84	0.90
Current Liabilities	0.04	0.02	0.01
Net Current Assets	51.13	0.82	0.89
Balance in P&L Account & General Reserve	0.09	0.11	0.02
Total Misc. Exp. Not Written Off	0.28	0.07	0.09
Total	**650.50**	**650.50**	**1.00**

Other Financial Data	31/03/2009	31/03/2008	31/03/2007
Dividend (%)	-	-	-
Earning Per Share* (in Rs.)	0.02	(0.07)	(0.23)
Return on Net worth** (%)	0.004%	(0.01%)	(2.52)
Book Value Per Share*** (in Rs.)	464.71	464.85	8.95

Notes:
*EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
**Return on Net Worth = Profit after Tax /Net Worth
***Book Value per Share = Net Worth / No. of equity shares

3.14.7 **Contingent Liabilities as on 31st March, 2009**

As on 31st March, 2009 , there are no contingent liabilities.

3.14.8 **Reasons for fall / rise in the total income and PAT in the relevant years**

31st March 2006 vis-a-vis 31st March 2007

The Company was incorporated in this year and had not commenced its operations and therefore it witnessed a loss of Rs. 0.02 Lacs which consists of preliminary and general expenses.

31st March 2007 vis-a-vis 31st March 2008

Since the Company had not commenced its operations, the loss for the financial year ending March 2008 was higher by Rs.0.07 lacs due to increase in administrative and other expenses as compared to previous year.

31st March 2008 vis-a-vis 31st March 2009.

The Increase in Total Income is by Rs.0.40 Lacs which consists of interest income. The Profit after Tax for the financial year ending March 2010 has increased by Rs. 0.11 lacs since the Company earned some income as compared to previous year wherein it was Nil.

3.14.9 **Significant Accounting Policies of PVPL**

(1)(a) Income and expenditures for the period have been taken on accrual basis.

(b) The Financial Statements are prepared in accordance with the historical cost convention and on the assumption of a going concern.

(2) The Company has valued its Investment at cost.

(3) Miscellaneous Expenditure will be amortised equally over a period of five years.

(4) There is no employee eligible for the benefit of gratuity; hence no such provision is made.

3.14.10 The networth of M/s. Paradise Vyapaar Pvt. Ltd is Rs. 650.29 Lakhs as on 31st March, 2010 as certified by Mr. Sudipto Sadhu, Proprietor of M/s. S. Sadhu & Associates, Chartered Accountants (Membership No. 061636) having office at P-2, Surawardy Avenue, Kolkata- 700 017.

3.14.11 The shares of PVPL are not listed on any Stock Exchange.

3.14.12 There are no litigations against PVPL as on date of this Letter of Offer.

3.15 RELATIONSHIP EXISTING BETWEEN ACQUIRERS & PACs & SALIENT FEATURES BETWEEN ACQUIRERS AND PACs WITH REGARD TO THIS OFFER:

3.15.1 Relationship existing between Acquirers & PACs:

Sr. No.	Name of the Acquirers/PAC	Relationship with	
		Mr. Kedarmal	Mr. Vijay
1	Kedarmal Bankda	-	Brother
2	Vijay Bankda	Brother	-
3	Vimla Bankda	Wife	Brother's Wife
4	Ankur Bankda	Nephew	Son
5	Ankit Bankda	Son	Nephew
6	Asha Bankda	Sister in Law	Wife
7	Vijay Bankda HUF	Karta is Brother	Karta
8	Kedarmal Bankda HUF	Karta	Karta is Brother
9	Shankarlal Bankda HUF	Karta	Karta is Brother
10	Sulabh Bankda	Nephew's Wife	Son's Wife
11	Rahul Bankda	Nephew	Son
12	M/s. Strand Developers Pvt Ltd	Director is son	Director is son
13	M/s. Paradise Vyapar Pvt. Ltd	Director is son	Director is son
14	Rahul Bankda HUF	Karta is Nephew	Karta is Son

3.15.2 Salient features between Acquirers & PACs with regard to this Offer

(i) The Acquirers and PACs are relatives as described above.

(ii) The Acquirers and PACs form part of the promoter & promoter group of SFL.

(iii) The Acquirers and PACs have jointly offered to acquire 34,66,870 Fully Paid-up Equity Shares of Rs. 10/- each at a Offer Price of Rs. 35 Each of the Target Company pursuant to Regulation 11 (2) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto. Further the shares acquired through this offer shall be distributed amongst the Acquirers & PACs in proportion of consideration or as may be mutually agreed between them.

3. 16 DISCLOSURE IN TERMS OF REGULATION 16 (IX) OF THE SEBI (SAST) REGULATIONS

3.16.1 The Acquirers and PACs does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

3.16.2 Other than in the ordinary course of business, the Acquirers and PACs undertakes that they will not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

3.17 THE FUTURE PLANS ABOUT THE TARGET COMPANY

3.17.1 This offer is being made in terms of Regulation 11 (2) of the SEBI (SAST) Regulations for consolidation of the shareholding of the Acquirers and the PACs in the Target Company.

3.17.2 The Acquirers and PACs at present have no intention to change the existing line of business of SFL.

3.17.3 As on the date of the letter of offer, the Acquirers and the PACs have no intention to delist the Target Company for the next 3 years.

4. OPTION IN TERMS OF REGULATION 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five percent) of the paid up equity share capital. The promoters of the target company hold 77.58 % of the target company's total paid up capital which has resulted into the minimum public shareholding to fall below the limit. This has been resulted as the Board of Directors of the Target Company at its meeting held on 30th June, 2010 had allotted 49,24,000 Equity Shares to the Promoter Group and, the strategic investors requested to opt for 49,70,000 share warrants, which has entitled them to subscribe for one equity share in lieu of each warrant on or before expiry of 18 months from the date of their allotment i.e. 30th June, 2010.

In the event that the public shareholding in the Target Company remains below the minimum level required as per the Listing Agreement entered into by the Target Company with the BSE as a result of acquisition of the Equity Shares by the Acquirers/PACs under this Offer, the Acquirers/PACs shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions including Clause 40 A of the Listing Agreement within the time frame stipulated therein. In the above event, the Acquirers/PACs will engage with BSE and based on the legal framework may also explore options, which are compliant with the legal and regulatory framework, as is available or may become available at a future date. Depending upon the response to this Offer, the Acquirers/PACs may exercise the option of (i) disinvesting the excess shares either (a) through the market after obtaining approval of BSE or (b) make an Offer for Sale of the shares held in excess of 75%, or (c) take necessary steps to facilitate a further public offering of the Target Company.

5. BACKGROUND OF TARGET COMPANY (SFL / SYNCOM FORMULATIONS (INDIA) LIMITED)

5.1 Registered and Corporate Office

The Registered Office is situated at 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai- 400 093, Maharashtra. Tel: +91-22-30887744; Fax: +91-22-30887755. The Corporate Office is situated at : 2nd Floor, Tagore Centre, 13-14, R.N.T. Marg, Indore- 452 001, Madhya Pradesh. Tel: +91-731-3046869; Fax: +91-731-3046872. Email: sfil87@syncomformulations.com

5.2 Brief History and Main Areas of Operations

Syncom Formulations (India) Limited (SFL) was originally incorporated as a Private limited company in the name of Syncom Formulations (India) Private Limited vide certificate of Incorporation No 047759 on 21st June, 1988 with Registrar of Companies, Mumbai, Maharashtra. The company was promoted by Mr. Kedarmal Bankda, Mr. Ajay Kumar Bankda & Mr. Vijay Kumar Bankda with the object of manufacturing, marketing, dealership, importing, exporting & job work of pharmaceuticals, medicinal and other Industrial preparation & formulations under its own brands in Ethical, OTC, Generic and Herbal market segment. The company became a public limited company and name of the company has been changed to Syncom Formulations (India) Limited with effect from 9th July, 1992. The fresh certificate of incorporation consequent to the change in name was obtained on 9th July, 1992by the Registrar of Companies, Mumbai, Maharashtra.

The company came out with a Initial Public Offer in the year of 1994 with the object of setting up a new plant for manufacturing pharmaceutical formulations at Pithampur, Madhya Pradesh. Consequent to the IPO the shares of company were listed on the floor of Bombay Stock Exchange Limited (BSE), Ahmedabad Stock Exchange Limited (ASE), Madhya Pradesh Stock Exchange Limited (MPSE), Delhi Stock Exchange Association Limited (DSE). Due to thin volume of trading, the company has voluntarily delisted its shares from ASE on July 8, 2004, MPSE on May 29, 2008 & DSE on September 2, 2004.

In the process of family settlement, the domestic pharmaceuticals formulations business of SFL was hived off to Syncom Healthcare Limited (SHL) as a result one of the promoters Mr. Ajay Bankda got disassociated with SFL. The company has entered into "Deed of Assignment of Trade Marks" and "Deed of Assignment of Copyright" both dated May 10, 2004 with SHL for transferring & assigning various registered & pending trade marks & copy right for artistic works of various labels from SFL to SHL.

SHL took over various domestic brands of SFL as well as the domestic marketing network of SFL. Overseas business has been assigned to SFL for which "Registered User Agreement" and "Licensed User Agreement" both dated May 12, 2004 was entered into between SFL & SHL.

The company is engaged in the business of pharmaceutical formulations. It manufactures range of products in various dosage forms and markets them in various countries. In 1994, the company undertook an expansion programme of setting up a new plant for manufacturing pharmaceutical formulations at Pithampur, Madhya Pradesh. The project which was financed through a public issue made in Jan 1994 was completed in 1995. During the year 1997-98, the Company has further diversified into Ethical Operations by introducing the range of prescription formulations. During the year 1998-99 there has been huge expansion of installed capacity and production base. Further the company introduced products in the generic, OTC and Ethical Divisions. Further the company introduced products in the generic, OTC and Ethical Divisions. During the year 2007-08 the Company has completed modernization and expansion of Project in Pithampur unit, District Dhar, M.P with a total investment of Rs. 1516.62 Lacs.

In the Year 2009, the Company came out with Rights Issue with the object of to augment the Working Capital requirements of the Company wherein it offered equity shares in the ratio of 1 equity share for every 2 held and one warrant for every one equity share allotted.

5.3 **Location and other details of the manufacturing facility of the Target Company**

The Company has a manufacturing facility at 256-257, Sector 1, Pithampur (District Dhar), M.P 454778. The manufacturing facility is set up on an area measuring 18,800 square meter land which is taken on lease of 99 years from M/S M.P. Audyogik Kendra Vikas Nigam (Indore) Limited.

It has the following locational advantages:

- Road – The facility is situated 15 km away from Agra-Bombay National Highway (NH3), which is well connected with major business cities.
- Freight Charges – The developed transportation on the route (NH3) provides competitive freight charges.
- Port – Pithampur, being a Dry Port facilitating exports as well as imports.
- Manpower – The skilled manpower is easily available in and around the area where the plant is situated thereby fulfilling all human resources requirement.
- Water – Water is one of the fundamental requirements of pharmaceutical companies. The facility is situated adjacent to the Narmada River Water Supply pipeline, facilitating easy access to river water (fulfilling our requirement of 75,000 liters/day)

5.4 **Share Capital Structure of the Target Company**

Paid up Equity Shares of Target Company	*No. of shares/ voting rights*	*% of shares/voting rights*
Fully paid up equity shares	1,73,34,348	100.00
Partly paid up equity shares	NIL	NIL
Total paid up equity shares	1,73,34,348	100.00
Total voting rights in target company	1,73,34,348	100.00

5.5 **Details of Share Capital history of SFL are as follows:**

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-up Capital		Mode of Allotment	Identity of Allottees	Status of Compliance
	No. of Shares	% of Shares	No. of Shares	Amount			
28/06/1988	20	0.001	20	2,000	Initial subscription to Memorandum	Promoters	Complied
30/03/1989	7,480	0.43	7,500	7,48,000	Further Allotment	Promoters	Complied
07/05/1992	---	---	75,000	7,50,000	Subdivision of Shares from Rs.100/- to Rs.10/-	---	Complied
08/05/1992	75,000	0.43	1,50,000	15,00,000	Bonus	Promoters	Complied
26/05/1992	1,50,000	0.87	3,00,000	30,00,000	Further Allotment	Promoters	Complied
26/07/1992	2,00,000	1.15	5,00,000	50,00,000	Further Allotment	Promoters	Complied
04/02/1994	25,37,300	14.64	30,37,300	3,03,73,000	Public Issue	Promoters & Public	Complied
25/03/1997	9,48,766	5.47	39,86,066	3,98,60,660	Preferential Allotment	Promoters	Complied

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-up Capital		Mode of Allotment	Identity of Allottees	Status of Compliance
	No. of Shares	% of Shares	No. of Shares	Amount			
30/10/1999	10,90,900	6.29	50,76,766	5,07,67,660	Preferential Allotment	Promoters	Complied
23/03/2005	2,65,034	1.53	53,42,000	5,34,20,000	Preferential Allotment	Promoters	Complied
18/11/2005	2,78,000	1.60	56,20,000	5,62,00,000	Preferential Allotment	Promoters	Complied
09/10/2006	2,95,000	1.70	59,15,000	5,91,50,000	Preferential Allotment	Promoters	Complied
29/03/2008	3,10,000	1.79	62,25,000	6,22,50,000	Preferential Allotment	Promoters	Complied
10/07/2009	61,85,348	35.68	1,24,10,348	12,41,03,480	Right Issue	Promoters & Public	Complied
30/06/2010	49,24,000	28.41	1,73,34,348	17,33,43,480	Preferential Allotment	Promoters	Complied
TOTAL	**1,73,34,348**	**100.00**	**1,73,34,348**	**17,33,43,480**	---	---	---

5.6 Trading in the shares of the Target Company have not been suspended in any stock exchange(s).

5.7 There is no instance of non- listing of shares of the Target Company at any stock exchange.

5.8 There are no outstanding convertible instruments (warrants /FCDs / PCDs) etc. issued by the Target Company. There are no partly paid up shares of the Target Company. However, the Target Company has issued 4970000 Warrants convertible into equity shares at a price of Rs.28/- per share within a period of 18 months from the date of allotment, i.e. 30th June, 2010.

5.9 The Target Company, its existing Promoters and major shareholders have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations.

5.10 The Target Company has complied with all the applicable clauses of the Listing Agreement within the time frame as mentioned in the Listing Agreement entered into with the Stock Exchange. No penal action has been taken by the Stock Exchange against the Target Company.

5.11 **Details of Directors of Syncom Formulations (India) Limited**

As on the date of the PA, the Board of Directors of SFL comprises of the following:

Sr. No.	Name & Residential Address of Directors	Qualification & DIN	Experience	Date of Appointment
1	**Mr. Kedarmal Bankda** ** **Address:** 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India	M. Com 00023050	Experience of over 37 years in the pharmaceutical industry	13/04/1992

Sr. No.	Name & Residential Address of Directors	Qualification & DIN	Experience	Date of Appointment
2	**Mr. Vijay Bankda **** **Address:** 351, Shiv Kuti, Saket Nagar, Indore 452018, Madhya Pradesh, India	B. Com, LLB 00023027	Experience of more than 29 years in the pharmaceutical industry	01/12/1999
3	**Mr. Sanjay Mehta** **Address:** 47, Manishpuri, Saket Nagar, Indore 452001, Madhya Pradesh, India	B.Sc, FCA 00007582	Experience of more than a decade in the field of Corporate Law, Taxation and Finance	31/07/2004
4	**Mr. Vinod Kumar Kabra** **Address:** B-26/2, Ved Nagar Sanwer Road Ujjain 456010 Madhya Pradesh, India	M.Com, LLB 01816189	Experience of more than 32 years in the educational field	30/04/2007
5	**Mr. Krishna Das Neema** **Address:** 17, Abdal Pura Ujjain 456001 Madhya Pradesh, India	M.Com, LLB 02294270	Experience of over 35 years in the field of Law and Business	31/07/2008

*** Mr. Kedarmal Bankda and Mr. Vijay Bankda are also Acquirers in this Offer.*

5.12 There have been no mergers/ de-mergers /spin-offs during the past three years involving the Target Company.

5.13 **Brief Financial Details of Target Company**

(Rs. In Lacs)

Particulars	Unaudited****	Audited	Audited	Audited
Profit & Loss Account as on	**30/09/2010**	**31/03/2010**	**31/03/2009**	**31/03/2008**
Income from Operations	1187.39	8540.62	5756.36	6784.37
Other Income	0.30	34.64	51.12	105.24
Total Income	**1187.69**	**8575.26**	**5807.48**	**6889.61**
Total Expenditure	1164.78	7673.81	5083.99	6109.64
PBDIT	22.91	956.18	723.49	779.97
Depreciation	63.00	217.39	140.08	178.13
Interest	16.60	54.73	28.90	18.29
Profit/(Loss) Before Tax	(56.69)	684.06	554.50	583.56
Provision for Tax	10.61	242.71	290.11	224.97
Profit After Tax (PAT)	**(67.30)**	**441.35**	**264.39**	**358.59**

Balance Sheet as on	30/09/2010	31/03/2010	31/03/2009	31/03/2008
Sources of Funds				
Capital Account	1733.43	1241.03	622.50	622.50
Reserves and Surplus (Excluding Revaluation Reserve)	5289.48	4263.64	3475.77	3265.99
Misc. Assets(Losses Carried Forward)	(25.27)	(21.11)	(7.05)	-
Net worth	**6997.64**	**5483.56**	**4091.22**	**3888.49**
Convertible warrants issued	347.90	-	14.95	14.95
Secured Loans	207.64	209.32	179.96	136.99
Unsecured Loans	183.42	740.88	894.41	585.82
Deferred Tax Liability	474.04	474.04	458.86	421.88
Total	**8210.64**	**6907.80**	**5639.40**	**5048.13**
Application of Funds				
Goodwill	-	-	-	-
Net Fixed Assets	4596.85	3158.03	3231.35	3142.81
Capital Work in Progress	-----	4.48	2.95	25.76
Investments	4.00	4.00	4.00	4.00
Deferred Tax Asset (Net)	-	-	-	-
Net Current Assets	3609.79	3741.29	2401.10	1875.56
Total	**8210.64**	**6907.80**	**5639.40**	**5048.13**

Other Financial Data	30/09/2010	31/03/2010	31/03/2009	31/03/2008
Dividend (%)	-	5.00%	7.5%	5%
Earning Per Share* (in Rs.)	(0.39)	5.18	4.25	6.06
Return on Net worth** (%)	(0.96) %	8.05 %	6.46 %	9.22 %
Book Value Per Share*** (in Rs.)	40.37d	44.19	65.72	62.47

Notes:
**EPS = Profit after tax /weighted average number of outstanding equity shares at the close of the year/period.*
***Return on Net Worth = Profit after Tax /Net Worth*
****Book Value per Share = Net Worth / No. of equity shares*

**** *As Certified by Mr. S.P. Moondra (Membership No.073747), Proprietor of M/s. S.P. Moondra & Co., Chartered Accountants, having office at 53/8, Kanchan Bagh, Indore-1, Tel:0731- 2513817, vide their certificate dated 30th December,2010 .*

5.14 **Reasons for fall / rise in the total income and PAT in the relevant years**

31st March 2007 vis-a-vis 31st March 2008

The Increase in Total Income is by Rs.727.30 Lacs which was due to increase in sales during the financial year ending March 2008 as compared to financial year ending 2007. However, the Profit after Tax for the financial year ending March 2008 was lower by Rs. 49.15 lacs due to increase in depreciation and cost of materials as compared to financial year ending 2007.

31st March 2008 vis-a-vis 31st March 2009.

In year ending 2009, a decrease in Total Income is by Rs.1082.13 Lacs was witnessed which was due to fall in sales during the financial year ending March 2009 as compared to financial year ending 2008. Therefore, the

Profit after Tax for the financial year ending March 2009 was lower by Rs.94.19 lacs due to decrease in sales as compared to financial year ending 2008.

31st March 2009 vis-a-vis 31st March 2010.

The Increase in Total Income is by Rs.2784.26 Lacs which was immensely due to increase in revenue from sale of Company's products during the financial year ending March 2010 as compared to financial year ending 2009. The Profit after Tax for the financial year ending March 2010 has increased by Rs. 176.96 lacs due to increase in sales as compared to financial year ending 2009.

5.15 **Statement of Significant accounting policies:**

Recognition of Income and Expenditure

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provision of the Companies Act, 1956.
The Company generally follows mercantile system of accounting and recognizes significant item of income and expenditure on accrual basis.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

Fixed Assets

Fixed Assets are stated at cost net of modvat / cenvat on construction and includes proportionate financial cost till commencement of production less accumulated depreciation.

Depreciation

Depreciation on all Assets is being provided on straight line basis as per schedule XIV of the Companies Act, 1956.

Impairment of Assets

An asset is treated as impaired when the carrying cost of Assets exceeds its recoverable value. An impairment loss is charged to the Profit & loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

Inventory valuation

a) Stock of raw materials packing materials are valued at cost (net of modvat credit) on FIFO basis or net realisable value which ever is lower.
b) Stores & Spares and gift articles are valued at cost or net realisable value which ever is lower.
C) Semi finished goods are valued at approximate cost of input, depending on the stage of completion or net realisable value which ever is lower.
d) Finished goods are valued at cost or net realisable value which ever is lower. Cost for this purpose is determined by reducing the estimated gross margin from the billing price.

Foreign Currency Transactions

a) Transactions denominated in foreign currencies are normally recorded on exchange rate prevailing at the time of the transaction. Current liabilities related to foreign currency transaction are being converted at the year end at the closing rates for revenue transactions and exchanges gains/ losses in fluctuations of exchange rate are being dealt in the profit & loss account.

b) Monetary items denominated in foreign currencies and covered by forward exchange contracts are translated at the rate ruling on the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference have been recognised over the life of the contract.

Investments

The investments are long term & stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of the management.

Sales

Sales include excise duty and sales tax recovered wherever applicable.

Modvat cenvat

Modvat cenvat credit is accounted on accrual basis on purchase of materials and capital goods and appropriated against payment of excise duty on clearance of the finished goods.

Excise Duty

Excise duty has been accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying in bonded warehouses.

Treatment of retirement benefit

Retirement benefit to employees viz, gratuity is being accounted for on actuarial basis.

Borrowing cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Earning Per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

Provision for current and deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961 .Deferred tax resulting from "timing differences" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Contingent liabilities

Contingent liabilities are not provided for. These are being disclosed by way of a note in the notes to Accounts.

Miscellaneous expenditure

Miscellaneous expenditure is written off to the profit and loss account over a period of up to five years, depending upon the nature and expected future benefits of such expenditure. The management reviews the amortization period on a regular basis and if expected future benefits from such expenditure are significantly lower from previous estimates, the amortization period is accordingly changed.

5.16 **Pre and Post Offer Shareholding Pattern of SFL is and shall be as follows:**

Shareholders' Category	Shareholding & voting rights prior to acquisition & offer (i)	Shares / voting rights acquired which triggered off the Regulations (ii)	Total (A)(i+ii)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (B)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) = (C)	
		No.	Total	%	No.	%	No.	%
(1) Promoter group/Acquirers & PACs **	85,24,274	49,24,000	1,34,48,274	77.58	34,66,870	20.00	1,69,15,144	97.58
Total (1)	**85,24,274**	**49,24,000**	**1,34,48,274**	**77.58**	**34,66,870**	**20.00**	**1,69,15,144**	**97.58**
(2) Public (other than Acquirers & PACs)								
a) FIs/MFs/FIIs/Banks	-	-	-		-	-	-	-
b) Others	38,86,074	-	38,86,074	22.42	(34,66,870)	(20.00)	4,19,204	2.42
Total (2) (a+b)	**38,86,074**	**-**	**38,86,074**	**22.42**	**(34,66,870)**	(20.00)	**4,19,204**	**2.42**
Grand Total (1+2)	**1,24,10,348**	-	**1,73,34,348**	**100.00**	**-**	**-**	**1,73,34,348**	**100.00**

*** The Acquirers and PACs constitute the Promoter Group.*

The number of Shareholders in SFL in public category is 7080 as on date of Specified date including NRI Shareholders.

5.17 **Details of Changes in the Shareholding of the Promoters till the date of Public Announcement.**

Year of Acquisition	No of Shares at the End	Acquisition/ (Sale) of shares during the year	% of Paid Up increase/(decrease) during the year	Cummulative % of Paid up capital	Mode of Acquisition / Sale	Compliances
Up to 96-97	25,69,366	25,69,366	64.46	64.46	Initial Subscription, Preferential Issue, Bonus, Rights Etc.	NA
1997-1998	25,69,366	-	-	64.46	NA	NA
1998-1999	25,96,866	27,500	0.69	65.15	Open Market	NA
1999-2000	36,87,766	10,90,900	7.49	72.64	Preferential Allotment	Complied
2000-2001	36,30,466	(57,300)	(1.13)	71.51	Open Market	NA

Year of Acquisition	No of Shares at the End	Acquisition/ (Sale) of shares during the year	% of Paid Up increase/(decrease) during the year	Cummulative % of Paid up capital	Mode of Acquisition / Sale	Compliances
2001-2002	***37,41,566***	***1,11,100***	***2.19***	***73.70***	***Open Market***	***NA***
2002-2003	37,91,866	50,300	0.99	74.69	Open Market	NA
2003-2004	37,91,866	-	-	74.69	NA	NA
2004-2005	28,30,656	(9,61,210)	(21.70)	52.99	Open Market	Complied
2005-2006	22,66,878	(5,63,778)	(12.65)	40.34	Open Market	Complied
2006-2007	25,61,878	2,95,000	2.98	43.31	Preferential Allotment	Not Complied with 7(1A)
2007-2008	28,71,878	3,10,000	2.82	46.13	Preferential Allotment	Complied
2008-2009	28,71,878	-	-	46.13	NA	NA
2009-2010	56,98,076	28,26,198	14.89	61.02	Rights Issue	Complied
2009-2010	85,24,274	28,26,198	7.66	68.69	Conversion of Warrants under Rights Issue	Complied
2010-2011	1,34,48,274	49,24,000	8.89	77.58	Preferential Allotment	Complied

5.18 **Status of Corporate Governance**

The Board of Directors of the Target Company consists of 5 members. Out of the above 2 members are Promoter cum Executive and 3 are Independent and Non Executive Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

5.19 There was a non compliance by the promoter of the company with regard to regulation 7(1A) of Takeover Regulations in the financial year 2006- 2007.

There was a delay in filing of exemption report under Regulation 3(4) of SAST (Regulations), 1997 by the promoters of the target company for shares acquired and conversion of warrants into shares under Rights Issue in the financial year 2009-2010. These reports filed under regulation 3(4) by the acquirer are under examination of SEBI and SEBI may take suitable action for violation of takeover regulation.

5.20 **Status of Pending Litigation**

Except as mentioned below, there are no civil / criminal litigations against the Target Company:

Litigation against the Target Company
Civil Cases/Suits

Sr. No.	Case No.(s)	Parties	Authority	Subject matter and relief sought/Brief History	Amount involved (Rs.in Lacs)	Present status
1.	App. Case No. 2048/06	North Eastern Carrying Corpn. Vs SFL	State Commission	The present appeal filed by the Transporter against the Target Company against the order dated 4.9.2006 passed by the District Consumer Forum, Indore by which it has allowed the complaint and awarded compensation.	2.35	To be listed for final hearing.

Labour Law

Sr. No.	Case No.(s)	Parties	Authority	Subject matter and relief sought/Brief History	Amount involved (Rs.in Lacs)	Present status
1.	No.MPIR/ 05/09	SFL V/s Girija Rajput	Labour Court, Dhar	Labour court Dhar had passed an order against the company towards payment of overtime. The company have appealed against this order	00.54	Evidence pending
2.	Case No.94/08	Dhawal Gajre & Madima Gajre v/s SFL	Dist. Court, Indore	The present case, company has settled the dispute with the employee.	0.07	Order awaited
3.	No.MPIR/ 32/09	SFL V/s Ganpat Khangu V/s Case	Labour Court, Dhar	Termiation Challenge by employee	0.34	Order received Payment made
4.	ATA No. 382(8)09	SFL V/s R.P.F.C Indore	High Court Indore Bench	Stay granted by high court Indore against attachment order by RPFC Indore	7.42	Stay Received

Securities Law

Sr. No	Parties	Authority	Subject matter and relief sought/Brief History	Amount involved (Rs.in Lacs)	Present status
1.	SFL. vs Harish Grower	Judicial Magistrate, S. G. Nagar, (Raj.)	Issue of 500 duplicate shares in favor of Harish Grower. Due to third party complaint company required injuction order from court	00.13	Order awaited

Income Tax

Sr. No.	A.Y.	Parties	Authority	Subject matter and relief sought/Brief History	Amount involved (Rs. In lacs)	Present status
1.	2006-07	SFL V/s C I T Range 8 (3) v	C I T Appeals Mumbai	Disallowance related to stock valuation, office/ godown rent, reasonability of trading profit.	73.47	Order awaited

Cases filed by the Target Company

Sr. No.	Case No.(s)	Parties	Authority	Subject matter and relief sought/Brief History	Amount involved (in Lacs)	Present status
1.	Ex. Case No. 234B/06	SFL vs Bagai Golden Transport	Consumer Forum	The present execution application filed by the company against the said Transporter for recovery of the amount as per the order dated 24.1.2006 passed by the Consumer Forum which was confirmed by the Hon. Commission by its order dated 8.6.2007. The said case pertaining to the distributor M/s. Health Pharma.	5.37	Amount received and execution case has been withdrawn.
2.	Ex. Case No. 225B/06	SFL vs Bagai Golden Transport	Consumer Forum	The present execution application filed by the company against the said Transporter for recovery of the amount as per the order dated 24.1.2006 passed by the Consumer Forum which was confirmed by the Hon. Commission by its order dated 8.6.2007. The said case pertaining to the distributor M/s. Health Pharma.	1.69	Amount received and execution case has been withdrawn.
3	Cr Case No. 0/2007	SFL vs Bagai Golden Transport	Judicial Magistrate	The present Criminal complaint under section 420 and other provisions of the Indian Penal Code filed against the Transporter for mis-appropriation of the goods sent by the Company to their Distributor, M/s. Health Pharma.	5.00	Statement to be recorded.
4	Cr Case No. 0/2007	SFL vs East India Transport Company	Judicial Magistrate	The present Criminal complaint under section 420 and other provisions of the Indian Penal Code filed against the Transporter for mis-appropriation of the goods sent by the Company to their Distributor, M/s. Mahaveer Enterprises, Raniganj..	2.92	Statement to be recorded.
5	Cr.Case	SFL vs.	Judicial	The present complaint	1.25	Application U/s

Sr. No.	Case No.(s)	Parties	Authority	Subject matter and relief sought/Brief History	Amount involved (in Lacs)	Present status
	No.159905	Hind Medical Stores	Magistrate, Indore	filed by the Company against Distributor/ Stockist/C & A for offence under section 138 of the Negotiable Instrument Act as the Cheque issued by the said party was dishonoured/returned unpaid. The said Cheque issued by the said party towards the legal liability for supplying the Pharmaceutical products to them		65 of evidence act to be filled
6	Cr.Case No.1426/2005	SFL vs Gyatha Medicent	Judicial Magistrate, Indore	The present complaint filed by the Company against Distributor/ Stockist/C & A for offence under section 138 of the Negotiable Instrument Act as the Cheque issued by the said party was dishonoured/returned unpaid. The said Cheque issued by the said party towards the legal liability for supplying the Pharmaceutical products to them	2.16	Complainant's evidence.
7	Cr.Case No.1655/2005	SFL vs Gyatha Medicent	Judicial Magistrate, Indore	The present complaint filed by the Company against Distributor/ Stockist/C & A for offence under section 138 of the Negotiable Instrument Act as the Cheque issued by the said party was dishonoured/returned unpaid. The said Cheque issued by the said party towards the legal liability for supplying the Pharmaceutical products to them	2.50	Complainant's evidence.
8	Cr.Case No.1427/20	SFL vs Gyatha	Judicial Magistrate,	The present complaint filed by the Company	2.50	Complainant's evidence.

Sr. No.	Case No.(s)	Parties	Authority	Subject matter and relief sought/Brief History	Amount involved (in Lacs)	Present status
	05	Medicent	Indore	against Distributor/ Stockist/C & A for offence under section 138 of the Negotiable Instrument Act as the Cheque issued by the said party was dishonoured/returned unpaid. The said Cheque issued by the said party towards the legal liability for supplying the Pharmaceutical products to them		
9.	Cr.Case No. /2005	SFL vs Ravi Mehta	Judicial Magistrate, Indore	The present complaint filed by the Company against the accused for the offence under section 138 to 142 of the negotiable instrument Act with regard to the dishonour of Cheque given by him towards his liability.	5.00	Remaining Evidence of the complainant.
10.	RFA NO 190/2009	SFL Vs SAS Pharmaceu tical	Delhi High Court	Appeal against the judgment and decree passed in favor of respondent in trademark suit	5.00	Stay in the Company's favor
11.	Ex.case	SAS pharma V/s SFL	Dhar DJ	Execution proceeding in Trade mark matter	As per Sr. No.10	Execution Stayed

5.21 **Compliance Officer**

Name: Mr. Devendra Maheshwari

Address: 2nd Floor, Tagore Centre, 13-14, R.N.T. Marg, Indore- 452 001, Madhya Pradesh.
Tel: +91-731-3046869; Fax: +91-731-3046872

*(**Source:** All the data about Target Company is provided by Syncom Formulations (India) Limited)*

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Offer Price is Rs. 35.00 (Rupees Thirty Five Only) per Equity Share.

6.1.2 All the Equity Shares of SFL are listed on the Bombay Stock Exchange Limited

6.1.3 The Equity Shares are frequently traded on BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations. The details of trading volumes of the Target Company on BSE are as provided below:

Name of stock exchange	Total No. of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	47,76,762	1,24,10,348	25.56%

Source: www.bseindia.com

As the annualized trading turnover on the BSE during the six month period prior to the date of the Public Announcement (dated 6th July, 2010) is more than the 5% of the total number of listed shares, the shares are not infrequently traded on the BSE as per the Explanation (i) to the Regulation 20(5) of the SEBI (SAST) Regulations.

6.1.4 As the shares of the Target Company have been traded frequently at BSE during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

S.NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Negotiated price under the Shares Purchase Agreement	NA
(b)	Highest price paid by the Acquirers, PACs for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	28.00*
(c)	Highest of:	
(c.1)	The average of weekly high and low of the closing prices of the Equity Shares as quoted on the BSE during the twenty- six weeks ***preceding the date of Board resolution authorizing preferential allotment.***	25.99
(c.2)	The average of the daily high and low of the prices of the Equity Shares as quoted on the BSE during the two weeks ***preceding the date of Board resolution authorizing preferential allotment.***	28.03

* Price of Preferential Allotment

6.1.5 The weekly high and low of the closing prices of the shares, during the 26-week period ended (from last trading date before the date of Board Resolution authorizing the Preferential allotment i.e. 17th May, 2010) on BSE, are given below:

Week	End	High(Rs.)	Low(Rs.)	Average(Rs.)	Volume
1	16/05/2010	28.35	27.05	27.70	94,835
2	09/05/2010	29.50	26.75	28.13	87,107
3	02/05/2010	29.80	28.85	29.33	62,881
4	25/04/2010	29.75	28.00	28.88	63,614
5	18/04/2010	32.00	29.75	30.88	84,298
6	11/04/2010	32.75	30.10	31.43	262,904
7	04/04/2010	29.70	27.65	28.68	103,100
8	28/03/2010	29.00	26.85	27.93	188,897
9	21/03/2010	27.25	24.20	25.73	167,966
10	14/03/2010	25.85	24.30	25.08	88,088
11	07/03/2010	27.50	25.70	26.60	181,682
12	28/02/2010	25.05	23.50	24.28	126,459
13	21/02/2010	27.00	24.55	25.78	135,304
14	14/02/2010	26.30	25.55	25.93	42,566
15	07/02/2010	25.75	24.35	25.05	57,921
16	31/01/2010	27.85	24.55	26.20	95,323
17	24/01/2010	28.00	25.80	26.90	101,384
18	17/01/2010	28.45	26.45	27.45	114,501
19	10/01/2010	28.00	24.55	26.28	314,949
20	03/01/2010	26.65	25.00	25.83	115,043
21	27/12/2009	22.75	22.70	22.73	32,788
22	20/12/2009	24.10	22.55	23.33	40,862
23	13/12/2009	24.15	23.50	23.83	122,070
24	06/12/2009	21.60	19.60	20.60	28,583
25	29/11/2009	21.35	19.20	20.28	31,082
26	22/11/2009	21.40	20.55	20.98	31,610
			26 Weeks Average	***25.99***	

Source: www.bseindia.com

6.1.6 The daily high, low and average prices of the shares during the last 2 weeks of trading on the BSE, where shares are most frequently traded (from last trading date before the date of Board Resolution authorizing the Preferential allotment i.e. 17th May, 2010) are given below:

Day	Date	High(Rs.)	Low(Rs.)	Average(Rs.)	Volume
1	16/05/2010	-	-	-	-
2	15/05/2010	-	-	-	-
3	14/05/2010	29.00	26.90	27.95	36,807
4	13/05/2010	28.90	27.45	28.18	24,413
5	12/05/2010	28.40	26.35	27.38	8,902
6	11/05/2010	28.10	26.85	27.48	13,019
7	10/05/2010	27.75	26.80	27.28	11,694
8	09/05/2010	-	-	-	-
9	08/05/2010	-	-	-	-

Day	Date	High(Rs.)	Low(Rs.)	Average(Rs.)	Volume
10	07/05/2010	30.40	26.55	28.48	14,992
11	06/05/2010	28.40	27.60	28.00	5,010
12	05/05/2010	28.00	27.35	27.68	13,962
13	04/05/2010	30.45	28.50	29.48	15,004
14	03/05/2010	29.85	27.00	28.43	38,139
			2 Weeks Average	**28.03**	

Source: www.bseindia.com

6.1.7 In view of the above, the Offer Price of Rs.35.00 (Rupees Thirty Five Only) per Equity Share is justified as per Regulation 20(11) of the Regulations.

6.1.8 There is no non-compete agreement.

6.1.9 The Acquirers/PACs shall not acquire any Shares in SFL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.10 If the Acquirers/PACs acquires shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers and the PACs under the offer would be Rs. 12,13,40,450 (Rupees Twelve Crores Thirteen Lakhs Forty Thousand Four Hundred and Fifty Only) (**"maximum consideration").**

6.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers and PACs have created an Escrow Account as under-:

a) Bank Guarantee for Rs. 2,94,68,395 (Rupees Two Crores Ninety Four Lakhs Sixty Eight Thousand Three Hundred and Ninety Five Only), being 25% of the offer size, issued by Dena Bank , K.C. Dadar Branch, Mumbai valid till 31st March, 2011; and

b) Cash Deposit of Rs. 11,79,000/- (Rupees Eleven Lakhs Seventy Nine Thousand Only), being 1% of the offer size, with HDFC Bank, Fort Branch, Mumbai through Escrow Account Number 00600350086254.

b) Cash Deposit of Rs. 3,50,000 (Rupees Three Lacs Fifty Thousand Only) being in excess of 10% of the incremental consideration payable upon such revision , with HDFC Bank, Fort Branch, Mumbai through Escrow Account Number 00600350086254.

Total aforesaid amount would be herein referred to as **"Escrow Amount".** Comfort Securities Private Limited, the Manager to the Offer has been authorized to operate the above Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/pay orders/demand drafts/ECS credits if required, and has been empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. In case of a revision in the Offer Price, the Acquirers / PACs have agreed to deposit additional amounts in the Escrow Account so as to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

6.2.3 The Acquirers and PACs have adequate financial resources to meet the financial requirement of the Offer in terms of regulation 16 (xiv) of SEBI (SAST) Regulations. The Acquirers and PACs have made firm arrangements for the resources required to complete the Offer in accordance with SEBI (SAST) Regulations. This acquisition will be financed through their own resources. The same is certified by Mr. Govind Biyani, Chartered Accountant, (Membership No.403119), Partner of Biyani Mittal & Co., Chartered Accountants, having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

6.2.4 The Acquirer & PACs, in compliance of Regulation 22(11) of the Regulations have made firm financial arrangements out of own resources to fulfill the obligations under the Offer and no borrowings from any Bank and/or Financial Institutions is envisaged.

6.2.5 Based on the above, the Manager to the Offer is satisfied with the ability of Acquirers and PACs to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This offer is being made in terms of Regulation 11 (2) of the SEBI (SAST) Regulations for consolidation of the shareholding of the Acquirers and the PACs in the Target Company.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of SFL and each Shareholder (except the Acquirers and PACs) of SFL holding fully paid-up Equity Shares to whom this Offer is being made is free to offer his shareholding in SFL, in whole or in part while accepting the Offer.

7.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before 4.30 P.M. on the date of Closure of the Offer i.e 27thJanuary, 2011. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

7.1.6 The Offer is not subject to any minimum level of acceptance. The Acquirers/PACs will acquire all the fully paid up Equity Shares of SFL that are validly tendered and accepted in terms of this Offer i.e. 34,66,870 fully paid-up Equity Shares of Rs. 10/- each representing 20% of the paid up and voting capital of the Company. Thus, the Acquirers/PACs will proceed with the Offer even if he is unable to obtain acceptance to the full extent of the equity shares of SFL for which this Offer is made.

7.1.7 All equity shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.8 The Acquirers/PACs will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of SFL are advised to adequately safeguard their interest in this regard.

7.1.9 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Offer i.e. upto 21st January, 2011.

7.1.10 The Acquirers/PACs reserves the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

7.2 LOCKED IN SHARES

None of the Shares of SFL are under Lock-in requirements except as stated herein below :

SR. NO.	NAME	NO. OF SHARES IN LOCK IN SHARES	LOCK IN UPTO THE DATE	REASONS FOR PLACE UNDER LOCK IN
1	Asha Bankda	950500	30/06/2013	Preferential issue kept in lock-in for a period of 3 years
2	Asha Bankda	399500	30/06/2011	Preferential issue kept in lock-in for a period of 1 year
3	Rahul Bankda	771700	30/06/2013	Preferential issue kept in lock-in for a period of 3 years
4	Rahul Bankda	324300	30/06/2011	Preferential issue kept in lock-in for a period of 1 year
5	Ankur Bankda	581500	30/06/2013	Preferential issue kept in lock-in for a period of 3 years
6	Ankur Bankda	244500	30/06/2011	Preferential issue kept in lock-in for a period of 1 year
7	Sulabh Bankda	581570	30/06/2013	Preferential issue kept in lock-in for a period of 3 years
8	Sulabh Bankda	244430	30/06/2011	Preferential issue kept in lock-in for a period of 1 year
9	Ankit Bankda	581600	30/06/2013	Preferential issue kept in lock-in for a period of 3 years
10	Ankit Bankda	244400	30/06/2011	Preferential issue kept in lock-in for a period of 1 year
11	Kedarmal Bankda	310000	28/03/2011	Preferential issue kept in lock-in for a period of 3 years
	TOTAL	**7070581**		

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Acquirers and the PACs) of SFL whether registered or not who own the fully paid shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those shareholders whose names appear on the Register of Members of SFL at the close of business hours on the Specified Date i.e 5th August, 2010. Shareholders (except the Acquirers and the PACs) holding fully paid Shares of SFL any time prior to the Closure of the Offer are eligible to tender their shares in terms of this Offer.

7.4 STATUTORY APPROVALS

7.4.1 As on the date, there are no other statutory approvals required to implement the Offer, other than those mentioned above.. The Acquirers/PACs, in terms of Regulation 27 of SEBI (SAST) Regulations, will not proceed with the Offer in the event the statutory approvals indicated above are refused.

7.4.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers/PACs for payment of consideration to shareholders of SFL, subject to Acquirers/PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers/PACs in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

7.4.3 The Acquirers/PACs does not require any approvals from financial institutions or banks for the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Acquirers and PACs have appointed Ankit Consultancy Private Limited as the Registrar to the Offer.

All eligible Equity Shareholders of fully paid Equity Shares of SFL, registered or unregistered who wish to avail and accept the Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO/FOA at below mentioned collection centre on or before closure of the Offer i.e. Thursday 27th January, 2011. The documents shall be tendered at below mentioned collection centre on all working days i.e. from Monday to Friday between 10.00 a.m. to 1.00 p.m and 2.00 p.m to 4.30 p.m. and on Saturday from 10.00 a.m. to 1.00 p.m. The centre will be closed on Sundays and Public holidays.

Address of Collection Center	Name of the Contact Person, Tel. No., Fax No. and Email	Mode of Delivery
Ankit Consultancy Private Limited, 2nd Floor, Alankar Point, 4-A, Raigarh Kothi, Gita Bhawan Square, A.B.Road, Indore-452001	Mr. Sanjay Singh Tel: (91) - 731- 2491298/2495226, Fax : (91) - 731-4065798, E-mail: ankitind@sancharnet.in	Hand Delivery / Registered Post

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

8.2 **Shareholders should send all the relevant documents mentioned above.**

8.3 **Documents to be delivered**

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SFL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.

- Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 4.30 pm as on the date of closure of the Offer, i.e., **27th January, 2011** The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. A special depository account has been opened, details thereof are as under:

Account Name	**"ACPL Escrow Account – Syncom Formulations (India) Limited Open Offer"**
Depository	National Securities Depository Limited
DP Name	Stock Holding Corporation of India Limited
DP ID Number	IN301330
Mode	Off Market
Client ID Number	20879182

Shareholders having their beneficiary account with Central Depository Services India Limited (CDSL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the above mentioned Special Depository Account with NSDL.In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirers/PACs may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirers/PACs or the Target Company. Such documents should not be sent to the Manager to the Offer.

8.4 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.1 marking the envelope "Syncom Formulations (India) Limited-Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.1 so as to reach the Registrar to the Offer on or before 4.30 P.M. on the Closure of the Offer i.e. 27th January, 2011 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the LoO and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than

27th January, 2011. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the LoO and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.

8.5 If the aggregate of the valid responses to the Offer exceeds 34,66,870 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The shares of SFL are compulsorily traded in dematerialization form; hence minimum acceptance will be (1) one share.

8.6 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., no later than **27th January, 2011** else the application would be rejected.

8.7 **NON-RESIDENT SHAREHOLDERS**

8.7.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.2 or 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers/PACs reserves the right to reject such equity shares.

8.7.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers/PACs reserves the right to reject such shares tendered.

8.7.3 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirers/PACs under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers/PACs will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.7.4 The above documents should not be sent to the Acquirers/PACs or to SFL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centres given above in 8.1.

8.8 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.

8.9 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of SFL, subject to Acquirers/PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers/PACs in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.10 Payment of consideration for the applications accepted in the Offer, shall be made within 15 days from the date of the closure of the offer. Credit for the consideration will be given to the shareholders whose Equity Shares have been accepted in the Open Offer by ECS, or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.

8.11 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.12 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/ share certificates are despatched/ returned.

8.13 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of SFL whose equity shares are accepted by the Acquirers/PACs at his address registered with SFL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.14 **Procedure for Withdrawal of Application**

a. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Date of Closure of Offer.

b. Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

c. In case of non receipt of FOW, the withdrawal can be exercised by making an application on plain paper along with following details.

- In case of physical shares: by stating Name, Address, Distinctive numbers, Folio number, Number of Equity Shares tendered and to be withdrawn.

- In case of dematerialized Equity Shares: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.

- In either case: a copy of the acknowledgment received from the Manager to the Offer upon tendering of the Equity Shares, so as to reach the Registrar to the Offer either by hand delivery or by registered post or Courier on or before **21st January, 2011.**

8.15 **General**

a. The Form of Acceptance and instructions contained therein are integral part of this LoO.

b. Neither the Acquirers/PACs nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of SFL.

c. The Offer Price is denominated and payable in Indian Rupees only.

d. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole/first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

e. If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers/PACs till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

f. "If there is competitive bid:

The Public Offers under all the subsisting bids shall close on the same date.

As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly".

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of SFL at the Office of Comfort Securities Private Limited at A-301, Hetal Arch, S V Road, Malad (W), Mumbai - 400064 on Monday to Friday except Saturdays, Sundays, and Public/ Bank Holidays till the Offer Closing date (i.e. 27th January, 2011) from 10.00 a.m. to 4.30 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of SFL, SDPL and PVPL.

9.2 Certificate of Mr. Govind Biyani, Chartered Accountant, (Membership No.403119), Partner of Biyani Mittal & Co., Chartered Accountants, having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID: biyanimittal@gmail.com vide their certificate dated 1st July, 2010 that the Acquirers/PACs have made firm arrangements for the resources required to complete the Offer.

9.3 Audited Annual Reports of Syncom Formulations (India) Limited for the financial years ended 31st March 2007, 31st March, 2008, 31st March, 2009 and 31st March, 2010.

9.4 Audited Annual Reports of SDPL and PVPL for the financial years ended 31st March 2007, 31st March, 2008 and 31st March, 2009.

9.5 Unaudited Financial Results of SFL for the half year ended on 30th September, 2010 as certified by Mr. by Mr. S.P. Moondra (Membership No.073747), Proprietor of M/s. S.P. Moondra & Co., Chartered Accountants, having office at 53/8, Kanchan Bagh, Indore-1, Tel:0731- 2513817, vide their certificate dated 30th December 2010 .

9.6.1 Networth Certificate of Acquirers and PACs (Individuals and HUF) duly certified by Mr. Govind Biyani, Partner of Biyani Mittal & Co.,Chartered Accountants (Membership No:403119) having office at 402, Onam Plaza, 18, Palasia, A.B. Road, Indore- 452018, Tel: 0731-4207221, Email ID:biyanimittal@gmail.com vide their certificate dated 1st July, 2010.

9.6.2 Networth Certificate of SDPL (PAC) duly certified by Mr. Sanjay Bansal, Partner of M/s. Bansal, Bansal & Co., Chartered Accountants (Membership No. 104824) having office at 6/152, Sanjay Mittal Estate, Andheri (East), Mumbai- 400 059 vide their certificate dated 29th June, 2010.

9.6.3 Networth Certificate of PVPL (PAC) duly certified by Mr. Sudipto Sadhu, Proprietor of M/s. S. Sadhu & Associates, Chartered Accountants (Membership No. 061636) having office at P-2, Surawardy Avenue, Kolkata-700 017 vide their certificate dated 1st July, 2010.

9.7 A letter from HDFC Bank confirming the amount kept in the Escrow Account and lien marked in favour of the Manager to the Offer.

9.8 A copy of the Public Announcement published on 6th July, 2010 and **Corrigendum dated 3rd January, 2011**.

9.9 A Copy of SEBI Observation letter bearing reference number **CFD/DCR/TO/SA/OW/31233/10** dated **28th December, 2010** received from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

9.10 Memorandum of Understanding between the Acquirers, PACs and Comfort Securities Private Limited (Manager to the Offer)

9.11 Memorandum of Understanding between the Acquirers, PACs and Ankit Consultancy Private Limited (Registrar to the Offer)

9.12 Undertaking from the Acquirers and PACs that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager to the offer within 24 hours.

9.13 Undertaking from the Acquirers/PACs for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

9.14 Undertaking from the Acquirers/PACs that they shall not sell, dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

9.15 Copy of Agreement between Registrar to the Offer and Depository Participant for opening a special depository escrow account for the purpose of the Offer.

10. DECLARATION

10.1 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.2 We severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

10.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed for and on behalf of Acquirers and PACs

(1) Mr. Kedarmal Bankda

(2) Mr. Vijay Bankda

(3) Mrs. Vimla Bankda

(4) Mr. Kedarmal Bankda (HUF)

(5) Mr. Shankar Lal Bankda (HUF)

(6) Mr. Vijay Bankda (HUF)

(7) Mr. Ankit Bankda

(8) Mrs. Asha Bankda

(9) Mr. Rahul Bankda

(10) Mrs. Sulabh Bankda

(11) Mr. Ankur Bankda

(12) Mr. Rahul Bankda (HUF)

(13) M/s. Strand Developers Private Limited

(14) M/s. Paradise Vyapaar Private Limited

Mr. Vijay Bankda
Date: 03.01.2011
Place: Mumbai

Enclosures: (1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to **Ankit Consultancy Private Limited**, Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**Saturday, 8th January, 2011**
OFFER CLOSES ON	**Thursday, 27th January, 2011**

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From: -

Name:

Address:

Status: Resident/Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
Ankit Consultancy Private Limited
2nd Floor, Alankar Point, 4-A, Raigarh Kothi,
Gita Bhawan Square,
A.B.Road,
Indore- 452001.

Dear Sir,

Sub.: Open Offer for purchase of 34,66,870 (Thirty Four Lakhs Sixty Six Thousand Eight Hundred And Seventy Only) Equity Shares of Syncom Formulations (India) Limited at a price of Rs. 35.00/- (Rupees Thirty Five Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 03rd January, 2011 for acquiring the Equity Shares held by me/us in SFL.

I/We, the undersigned, have read the Letter of Offer, Public Announcement and Corrigendum to the Public Announcement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares fully paid-up**	**No. of Equity Shares partly paid-up**
		From	**To**		
Total Number of Equity Shares					

(Please attach authenticated additional sheets, if required)

I/We confirm that the equity shares of SFL which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers/PACs makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers/PACs will pay the consideration only after verification of the documents and signatures.

Tear along this line

Folio No. **ACKNOWLEDGEMENT SLIP - SYNCOM FORMULATIONS (INDIA) LIMITED- OPEN OFFER** Sr. No.

Received from Mr./Ms. ______________________________

residing at ______________________________

______________________________ Acceptance cum Acknowledgement for ______________shares along with:

☐ Copy of depository instruction slip from DP ID ____________ Client ID ____________ Share Certificate(s) under folio number(s) ____________ for accepting the Offer made by the Acquirer and PACs.

Stamp of Collection Centre		Signature of Official		Date of Receipt	

SHARES HELD IN DEMATERIALIZED FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) in ***"Off-market"*** mode duly acknowledged by my/our Depository Participant ("DP") in respect of my/our equity shares as detailed below:

DP NAME	DP I.D.	CLIENT ID.	NAME OF THE BENEFICIARY	NO OF SHARES OFFERED

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"ACPL Escrow Account – Syncom Formulations (India) Limited Open Offer"** ("Depository Escrow Account") details are as under:

Depository	National Securities Depository Limited
DP Name	Stock Holding Corporation of India Limited
DP ID Number	IN301330
Client ID Number	20879182

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

I / We confirm that the equity shares of SFL which is being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

I / We authorize the Acquirers and PACs to accept the equity shares so offered or such lesser number of equity shares that the Acquirers and PACs may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers and PACs to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers and PACs to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers and PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers and PACs acquiring these equity shares. I / We agree that the Acquirers and PACs may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers and PACs makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers and PACs make payment of purchase consideration as mentioned in the Letter of Offer.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorise the Acquirers and PACs to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SFL/D P:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SFL:

Name : ______________________________ Address : ______________________________

____

Place:____________________ Date:____________________ Tel. No(s). : ____________________ Fax No.: ____________________

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: ______________________________ Type of Account:____________________ (Savings / Current / Other (please specify))

Name of the Bank: ______________________________ Name of the Branch and Address: ____________________

____

MICR Code of Bank: ______________________________ IFSC Code of Bank: ______________________________

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

PAN / GIR No.	1st Shareholder	2nd Shareholder	3rd Shareholder

– Tear along this line –

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

Ankit Consultancy Private Limited
2nd Floor, Alankar Point, 4-A, Raigarh Kothi, Gita Bhawan Square,
A.B.Road, Indore- 452001.
Tel: (91) - 731- 2491298/2495226, **Fax :** (91) - 731- 4065798,
E-mail: ankitind@sancharnet.in,
Contact Person: Mr. Sanjay Singh

Enclosure (Please tick)

- Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- RBI approval (for NRI/OCB/Foreign shareholders)
- Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- Other (please specify)

Yours faithfully,

Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place : ________________________

Date : _________________________

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers/PACs is entirely at the discretion of the equity shareholder of SFL.

II. Shareholders of SFL to whom this Offer is being made, are free to offer his / her / their shareholding in SFL for sale to the Acquirers/PACs, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours : Mondays to Friday: 10.00 hours to 16.30 hours

Saturday : 10.00 to 13.00 hours

Holidays : Sundays, Public Holidays and Bank Holidays

INSTRUCTIONS

1. 1. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, on or before 4.30 p.m. as on date of closure of the Offer (i.e **27h January, 2011**). The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:-.

   i. For Equity shares held in demat form: -

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
   - The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before the date of closure of the Offer, i.e., **27h January, 2011**
   - The Delivery Instructions to be given to the DP should be in ***"Off-Market"*** mode only.

   ii. For Equity shares held in physical form: -

   Registered Shareholders should enclose:

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - Original Share Certificate(s).
   - Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SFL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
   - Self attested copy of the PAN card.

   Unregistered owners should enclose:

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
   - Original Share Certificate(s).
   - Original Broker Contract Note.
   - Valid Share Transfer form(s) as received from the market.
   - Self attested copy of the PAN card of all the proposed transferees.
3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers/PACs or SFL.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with NSDL.
5. Non resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in SFL. If, the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.
6. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirers/PACs before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirers/PACs.
7. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrar to the Offer on or before closure of the Offer i.e **Thursday, 27h January, 2011.** The documents shall be tendered at the above below centre between **10.00 am to 1.00 pm and 2.00 pm to 4.30 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday.** The centre will be closed on Sundays and Public holidays.
8. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

   THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 4.30 P.M ON THURSDAY, 27h JANUARY, 2011SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

(Please send this Form with enclosures to **Ankit Consultancy Private Limited,** the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer)

OFFER SCHEDULE	
OFFER OPENS ON	SATURDAY, 08TH JANUARY, 2011
LAST DATE OF WITHDRAWAL	FRIDAY, 21ST JANUARY, 2011
OFFER CLOSES ON	THURSDAY, 27TH JANUARY, 2011

FOR OFFICE USE ONLY	
Withdrawal Number	
Number of Equity Shares Offered	
Number of Equity Shares Withdrawn	

From:

Name:

Address:

Tel No.: ________________ **Fax No.:** ________________ **E-Mail:** ________________

To,

Ankit Consultancy Private Limited
2nd Floor, Alankar Point, 4-A,
Raigarh Kothi, Gita Bhawan Square,
A.B.Road, Indore - 452001.

Dear Sir,

Sub.: Sub.: Open Offer for purchase of 34,66,870 (Thirty Four Lakhs Sixty Six Thousand Eight Hundred And Seventy Only) Equity Shares of Syncom Formulations (India) Limited at a price of Rs. 35.00/- (Rupees Thirty Five Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 03rd January, 2011, for acquiring the Equity Shares held by me/us in SFL.

I/We, the undersigned have read the Letter of Offer, Public Announcement and Corrigendum to the Public Announcement and understood their contents including the terms and conditions and procedure mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorise the Acquirers/PACs to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/PACs/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., **not later than 4.30 p.m. on 21ST January, 2011**.

I/We note that the Acquirers/PACs/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers/PACs will return the original share certificate(s), share transfer deed(s)/shares in dematerialized Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

FOR SHARES TENDERED IN PHYSICAL MODE

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Sr. No.	Ledger Folio No(s).	Certificate No(s).	Distinctive No(s).		No. of Equity Shares fully paid-up	No. of Equity Shares partly paid-up
Shares Tendered			From	To		
1.						
2.						
3.						
				Total Number of Shares tendered		
Shares Withdrawn						
1.						
2.						
3.						
				Total no. of equity shares withdrawn		

(In case the space provided is inadequate, please attach a separate sheet with details)

Tear along this line

Folio No. **ACKNOWLEDGEMENT SLIP - SYNCOM FORMULATIONS (INDIA) LIMITED-OPEN OFFER** Sr. No.

Received from Mr./Ms. ________________

residing at ________________

________________ A Form of Withdrawal for ________________shares along with a copy of:

☐ Depository instruction slip from DP ID ________________ Client ID ________________ ☐ Acknowledgement slip issued when depositing dematerialized shares ☐ Acknowledgement slip issued when depositing physical shares for withdrawing from the Offer made by the Acquirer and PACs.

Stamp of Collection Centre		Signature of Official		Date of Receipt	

FOR SHARES TENDERED IN DEMAT FORM

I/We hold the following shares in dematerialized form and tendered the shares in the Offer and had done an off-market transaction for crediting the shares to the **"ACPL Escrow Account – Syncom Formulations (India) Limited Open Offer"** (Special Depository Account) as per the following particulars:

Depository Participant Name	**DP ID**	**Client ID**
Stock Holding Corporation of India Limited	**IN301330**	**20879182**

Please find enclosed a photocopy of the Depository delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP NAME	DP I.D.	CLIENT ID.	NAME OF THE BENEFICIARY	NO OF SHARES OFFERED

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place : ________________________

Date : ________________________

Note : Incase of joint holdings, all holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolutions should be attached.

– Tear along this line –

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

Ankit Consultancy Private Limited

2nd Floor, Alankar Point, 4-A, Raigarh Kothi, Gita Bhawan Square,
A.B.Road, Indore- 452001.

Tel: (91) - 731- 2491298/2495226, Fax : (91) - 731-4065798,

E-mail: ankitind@sancharnet.in

Contact Person: Mr. Sanjay Singh

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal along with enclosure should reach the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e no later than **4.30 p.m on 21ST January, 2011**.
2. Shareholders should enclose the following:
   - **i. For Equity Shares held in demat form:** Beneficial owners should enclose
     - Duly signed and completed Form of Withdrawal.
     - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum- Acknowledgement in case delivered by Registered A.D.
     - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - **ii. For Equity Shares held in physical form:**

     Registered Shareholders should enclose:
     - Duly signed and completed Form of Withdrawal.
     - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SFL and duly witnessed at the appropriate place.
   - **iii. Unregistered owners should enclose:**
     - Duly signed and completed Form of Withdrawal.
     - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ special depository escrow account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the SFL. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the Collection Center of mentioned in the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered Post/Courier, at their own risk, to the Registrar to at the Collection Center of mentioned in the Letter of Offer so as to reach the Registrars on or before the last date of withdrawal i.e. **21ST January, 2011**.

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK