

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Form 4 Transactions Reported.

1. Name and Address of Reporting Person* <u>DESAI BHARAT</u> (Last) (First) (Middle) 525 EAST BIG BEAVER ROAD, SUITE 300 (Street) TROY MI 48083 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SYNTEL INC [SYNT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman, President, and CEO
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	11/25/2003		G	200,000	D	(1)	12,817,750	D	
Common Stock							10,302,158	I ⁽²⁾	By spouse (Neerja Sethi)
Common Stock							4,659,346	I ⁽²⁾	By trust ⁽³⁾
Common Stock							4,659,346	I ⁽²⁾	By trust ⁽⁴⁾
Common Stock							150,000	I ⁽²⁾	By trust ⁽⁵⁾
Common Stock							150,000	I ⁽²⁾	By trust ⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
					(A) (D)							

1. Name and Address of Reporting Person* <u>DESAI BHARAT</u> (Last) (First) (Middle) 525 EAST BIG BEAVER ROAD, SUITE 300 (Street) TROY MI 48083 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*

SETHI NEERJA

(Last) (First) (Middle)

525 EAST BIG BEAVER ROAD, SUITE 300

(Street)

TROY MI 48083

(City) (State) (Zip)

Explanation of Responses:

1. These shares were transferred by gift.
2. The reporting person disclaims beneficial ownership of these shares.
3. These shares are held by the Neerja Sethi Irrevocable Trust f/b/o Saahill Desai. The reporting person is a trustee of the trust.
4. These shares are held by the Neerja Sethi Irrevocable Trust f/b/o Pia Desai. The reporting person is a trustee of the trust.
5. These shares are held in trust for the benefit of the reporting person's children. The reporting person is a trustee of the trust.
6. These shares are held in trust for the benefit of the reporting person's children. The reporting person's spouse is a trustee of the trust.

Remarks:

/s/ Byron S. Collier on behalf 02/13/2004
of Bharat Desai

Neerja Sethi 02/13/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.