

STRICTLY CONFIDENTIAL

September 29, 2016

Board of Directors,

Sintex Industries Limited
Kalol (N.G.) 382721
Gujarat, India

Subject: Fairness Opinion on the Demerger Share Entitlement Ratio for the proposed Scheme

We refer to the engagement letter dated September 28, 2016 ("Engagement Letter") whereby Sintex Industries Limited ("Sintex" / "Company") has requested Investec Capital Services (India) Private Limited ("Investec") to act as its exclusive financial advisor and to provide a fairness opinion to the board of directors ("Board of Directors") of the Company from a financial point of view for the equity shareholders of the Company to the board of directors of the Company ("Board of Directors") in relation to the proposed scheme of arrangement between the Company, Sintex Plastic Technology Limited ("Sintex Plastics"), Sintex-BAPL Limited ("Sintex BAPL") and Sintex Infra Projects Limited ("Sintex Infra") and their respective shareholders and creditors ("Scheme"). This fairness opinion is being issued in terms of the SEBI Circular (defined hereinafter) in connection with the Scheme proposed under the provisions of Section 391 to Section 394 read together with Section 100 to Section 103 and other applicable provisions of the Companies Act, 1956 and provisions of Section 13, Section 52 and other applicable provisions of the Companies Act, 2013 read with provisions of Regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Brief Background

The Company, a public limited company incorporated under the Baroda State Companies Act of SY 1975 and existing under the provisions of Companies Act, 2013, is the flagship company of the "Sintex Group" and is engaged in the business of textiles and plastics. The equity shares ("Equity Shares") of the Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). BSE and NSE are together hereinafter referred to as the "Stock Exchanges".

Sintex Plastics, a public limited company incorporated under the Companies Act, 1956 and existing under the provisions of Companies Act, 2013 is a wholly owned subsidiary of the Company. Sintex BAPL and Sintex Infra are in turn wholly owned subsidiaries of Sintex Plastics.

The Board of Directors of the Company are proposing the following as part of an integral Scheme:

- (a) Demerger of the "Custom Moulding Undertaking" comprising all the undertaking, businesses, activities, properties and liabilities whatsoever nature and kind and wherever situated pertaining to custom moulding business of the Company including the Company's investments in



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its wholly owned subsidiary, namely Sintex Holdings B.V. (moveable and immovable) into Sintex BAPL ("Demerged Undertaking -1");

(b) Demerger of the "Prefab Undertaking" comprising all the undertaking, businesses, activities, properties and liabilities, whatsoever nature and kind and whatsoever situated, pertaining to prefabrication business (moveable and immovable) of the Company into Sintex Infra ("Demerged Undertaking -2");

Pursuant to the Scheme, the equity shares held by the Company in Sintex Plastics shall stand cancelled. In consideration of the demerger and vesting of Demerged Undertaking - 1 and Demerged Undertaking - 2, in Sintex BAPL and Sintex Infra respectively, Sintex Plastics shall in terms of the Scheme issue and allot equity shares to the 'Eligible Equity Shareholders' of the Company (being the equity shareholders of the Company as of the "Record Date" fixed by the Company for the purpose of the Scheme, who shall be eligible to receive equity shares in Sintex Plastics in the Demerger Share Entitlement Ratio (being the ratio of the equity shares that the Eligible Equity Shareholders are to receive in Sintex Plastics for the Equity Shares that they hold in the Company as of the Record Date)). The equity shares issued and allotted by Sintex Plastics to the Eligible Equity Shareholders shall thereafter be listed on the Stock Exchanges.

The Company has issued foreign currency convertible bonds ("FCCBs") aggregating US\$ 110 million which are listed on the Singapore Exchange Securities Trading Limited.

The Company has also issued and allotted 76,921,900 Equity Shares on a rights basis to its equity shareholders vide letter of offer dated August 19, 2016 ("Rights Issue"). We have been informed by the management that the allotment of these Equity Shares issued on a rights basis was effectuated on September 26, 2016.

The Company has appointed B S R & Associates LLP ("BSR" / "Valuer") to provide a report ("Report") recommending a Demerger Share Entitlement Ratio for the proposed Scheme viz. the ratio of the number of equity shares to be issued by Sintex Plastics to the Eligible Equity Shareholders of the Company for every Equity Share held by such Eligible Equity Shareholder as of the Record Date.

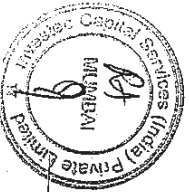
The Valuer has recommended the following Demerger Share Entitlement Ratios for consideration by the Board of Directors of the Company:

Every Eligible Equity Shareholder of the Company to receive two equity shares of Sintex Plastics for every two Equity Shares held in the Company in the following manner:

(a) one equity share of face value of Rs.1, fully paid-up, each of Sintex Plastics for every two Equity Share of face value of Rs.1 each, fully paid-up, held by such Eligible Equity Shareholder as of the Record Date as consideration for the transfer and vesting of Demerged Undertaking -1 in Sintex BAPL; and

(b) one equity share of face value of Rs.1, fully paid-up each of Sintex Plastics for every two Equity Share of face value of Rs.1 each, fully paid-up, held by such Eligible Equity Shareholder as of the Record Date as consideration for the transfer and vesting of Demerged Undertaking -2 in Sintex Infra

Where any Eligible Equity Shareholder of the Company is entitled to fractional entitlements under (a) and (b) above, the fractional entitlements shall be aggregated for the purpose of determination of the



number of equity shares of Sintex Plastics that such Eligible Equity Shareholder shall become entitled to under the proposed Scheme.

The Company in terms of the Engagement Letter has requested us to examine the Report of the Valuer and such other information provided by the Company and issue our independent opinion as to the fairness of the Demerger Share Entitlement Ratios ("Fairness Opinion") from a financial point of view to the equity shareholders of the Company, in accordance with the provisions of the circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI").

Source of Information

For the said examination and for arriving at the opinion set forth below, we have:

1. Perused the draft Scheme;
2. Perused the draft and the final Report issued by the Valuer;
3. Reviewed the drafts of the resolution of the Board of Directors pertaining to the Scheme;
4. Reviewed certain business, operating and financial information and forecasts relating to the Custom Moulding Undertaking and the Prefab Undertaking;
5. Participated in certain discussions among representatives of the Company in connection with the transactions contemplated under the proposed Scheme;
6. Discussed the operations and financial conditions of each of the Custom Moulding Undertaking and the Prefab Undertaking with the representatives of the Company.

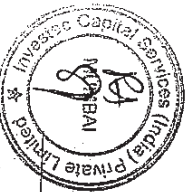
The Company has been provided with the opportunity to review the draft opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in the Fairness Opinion.

Investec, Investec Group, their partners, directors, shareholders, managers or agents or any of them make no representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued, and each of them expressly disclaims any and all liability for, or based on or relating to such information contained therein.

Limitations

This Fairness Opinion is subject to the following limitations

1. We have assumed and relied upon, without independent verification, the accuracy and completeness of all the information that was provided or otherwise made available to us by the Company for the purposes of this opinion and have relied upon the oral assurances from the management of the Company in this regard;
2. We have assumed and relied upon, without independent verification, the accuracy and completeness of all publicly available data considered for the purpose of this Fairness Opinion;
3. We have not conducted any due diligence and express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based;
4. We have not reviewed any books and records of the Company other than those provided or made available to us;



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5. We have relied upon, without independent verification, on the financial and operating information and forecasts provided to us by the management and have assumed that such information has been prepared on basis reflecting the reasonable estimates, good faith and judgment by the management.
6. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties, facilities or assets of the Company and neither express any opinion with respect hereto nor accept any responsibility thereof;
7. We have not conducted any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company nor have we been furnished with any such appraisals;
8. We have not reviewed any internal management information statements or any non public reports, and instead, with your consent, have relied upon information that was provided or otherwise made available to us by the Company for the purposes of this opinion;
9. We are not experts in the evaluation of litigation or other actual or threatened claims and have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities to which the Company, Sintex Plastics, Sintex BAPL and Sintex Infra and their respective subsidiaries and affiliates is or may be subject to. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of each of the Custom Moulding Undertaking as well as the Prefab Undertaking other than those disclosed in the information provided;
10. We further do not provide any opinion on taxation, legal, regulatory, actuarial or accounting matters related to the proposed Scheme or otherwise and the Company and the shareholders shall not rely on this opinion for these matters;
11. We have also assumed that all aspects of the transactions contemplated under this Scheme would be in compliance with applicable laws and regulations;
12. Our work does not constitute an audit, due diligence or certification and accordingly we do not express any opinion on any financial, market or technical information contained in the Scheme. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this Fairness Opinion;
13. Our work is not to be treated as a valuation of any securities of the Company or that of Sintex Plastics, Sintex BAPL and Sintex Infra and their respective subsidiaries or affiliates;
14. We have not evaluated the solvency or fair value of the Company, Sintex Plastics, Sintex BAPL and Sintex Infra and their respective subsidiaries or affiliates;
15. We have assumed at the direction of the Company, that the Transaction will be implemented on the terms described therein, without any waiver, amendment or modification of any material terms, conditions or agreement, and that in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the proposed Scheme, no delay, limitation, restriction or condition including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on the Company, Sintex Plastics, Sintex BAPL, Sintex Infra and their respective subsidiaries and affiliates or on any other entity or the contemplated benefits of the Transaction;

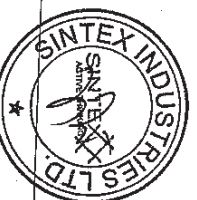


16. We have further assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Transactions as contemplated. We have also assumed, at the direction of the Company, that the final Scheme will not differ in any material respect from the draft Scheme reviewed by us;
17. We understand that the management of the Company, during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion; and
18. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion.

Reservations

The Fairness Opinion is subject to the following reservations

1. Investec is a majority owned subsidiary of Investec Bank plc ("Investec Bank"). In the ordinary course of business, "Investec Group" (Investec Group includes Investec Bank and its affiliates) including Investec is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Investec Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction;
2. The issuance of this opinion is not a commitment to lend and does not in any way commit any member of the Investec Group to providing any part of any funding needs of any member of the Sintex Group including the companies involved in the proposed Scheme. Should any member of the Investec Group elect to provide any funding, the provisions of such funding will be subject to it obtaining all necessary credit committee and other relevant internal and regulatory approvals as may be applicable;
3. Investec in the past have provided, currently are providing and in the future may provide investment banking, corporate banking and other financial services to the Company, the promoters of the Company and other group companies of the promoters of the Company, and have received or in the future may receive compensation for the rendering of these services, including but not limited to as an 'Advisor' to the Company in relation to term loan facilities raised by its subsidiary and as an 'Advisor' in the Rights Issue of the Company.
4. We have acted as financial advisor to the Board of Directors solely to render this opinion and will receive a fee for our services. In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.
5. We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the demerger of each of the Custom Moulding Undertaking as shareholders or creditors of the Company or provide any kind of recommendation to the equity shareholders or creditors of the Company as to how they should vote in the resolution of the creditors should make their independent assessment in making any decisions with regard to the Scheme;



6. We also do not provide any recommendation to the creditors or lenders of the Company, Sintex Plastics, Sintex BAPL and Sintex Infra and their respective subsidiaries or affiliates with respect to proposed Scheme;
7. We also express no opinion and accordingly accept no responsibility for the impact of the proposed Scheme on the current or future value / price of the Equity Shares and our Fairness Opinion is not to be treated as any recommendation to any person / party to invest or divest in the Company;
8. We also express no opinion and accordingly accept no responsibility for the impact of the proposed Scheme on the financial performance of the Company, Sintex Plastics, Sintex BAPL and Sintex Infra and their respective subsidiaries / affiliates following the consummation of the transactions contemplated under the proposed Scheme;
9. We also express no opinion and accordingly accept no responsibility and provide no guidance on the expected value / price of the equity shares of Sintex Plastics post listing of the equity shares of Sintex Plastics on the Stock Exchanges;
10. We do not express any opinion on the sufficiency of the methodology applied / procedures employed by the Valuer in determining Demerger Share Entitlement Ratio; and
11. Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

Opinion

Based on our examination of the Report, such other information, explanations and representations provided to us by the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Demerger Share Entitlement Ratio as determined by the Valuer is fair and reasonable to the equity shareholders of the Company ("Opinion") from a financial point of view. We express no view or as to any terms or other aspects or implications of the Transactions, including, without limitation, the form or structure of the proposed Transactions or any terms, other than the Opinion.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of the Company and is for the purpose of submission to the Stock Exchanges and such other applicable regulatory authorities under the SEBI Circular. It may not, without our prior written consent, be relied on for any other purpose or disclosed to or relied upon by any other person. This Fairness Opinion may not be assigned by the Company to any other person.

The Fairness Opinion may be disclosed on the websites of the Company and Stock Exchange in terms of the SEBI Circular. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without our prior written consent. The Fairness Opinion should be read in totality and not in parts.

Further this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is



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addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any direct, indirect, consequential, punitive, special or incidental liability to any part in connection with sharing, reference or disclosure of the Fairness Opinion as above.

Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For Investec Capital Services (India) Private Limited


Authorized Signatory

