

5. *To carry on the business as manufacturers of and dealers in Dies and Tools which are used by the Plastic Processing industries to convert Plastic Raw Materials in desired semi-finished or finished forms.*
6. *To carry on the business as manufacturers of and dealers in Component, Assemblies and Assemblies for Plastic Processing Machines."*

23.3 It is hereby clarified that the consent of the equity shareholders of Sintex-BAPL to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and that no further resolution under Section 13 the Companies Act, 2013 or any other applicable provisions of the Act or the Companies Act, 2013, would be required to be separately passed. Sintex-BAPL, upon the Scheme being effective, shall file requisite e-forms with the Registrar of Companies, Gujarat for alteration of its Memorandum of Association.

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF SINTEX INFRA

23.4 Upon the coming into effect of this Scheme, the objects of Sintex Infra shall be deemed to have been altered by adding a new clause, in the main objects clause (III.[A]) of the Memorandum of Association of Sintex Infra, which shall stand inserted immediately after existing clause 7., and shall read as under:

- "8. *To carry on the business of construction of roads, bridges, dams, tunnels, setting up of various infrastructural facilities for village, town/ city developments and to carry on the business of builders, contractors, dealers in and manufacturers of prefabricated/ monolithic construction and pre-cast houses, buildings and erections and materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith, including but not restricted to tramways, rail system, mass rapid transit system, light rain transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Sanitation (CFS) water tanks canals, reservoirs, structures, drainage & sewage works water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, effluent treatment plants, underpass, subways airports, heliports, ports, runways,*



transmission line(s) towers, telecommunication facilities, water, oil and gas pipe line, sanitation and sewerage system, solid waste management system, solar water heating systems, rain water harvesting structures/ systems or any other public utilities of similar nature."

- 23.5 It is hereby clarified that the consent of the equity shareholders of Sintex Infra to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13 the Companies Act, 2013 or any other applicable provisions of the Act or the Companies Act, 2013, would be required to be separately passed. Sintex Infra, upon the Scheme being effective, shall file requisite e-forms with the Registrar of Companies, Gujarat for alteration of its Memorandum of Association.

PART - V

REMAINING BUSINESS OF SINTEX INDUSTRIES

24 REMAINING BUSINESS TO CONTINUE WITH SINTEX INDUSTRIES

- 24.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Sintex Industries subject to the provisions of the Scheme.
- 24.2 All legal or other proceedings by or against Sintex Industries under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of Sintex Industries in respect of the Remaining Business) shall be continued and enforced by or against Sintex Industries. Sintex-BAPL and Sintex Infra shall in no event be responsible or liable in relation to any such legal or other proceedings by or against Sintex Industries.
- 24.3 With effect from the Appointed Date and up to and including the Effective Date:
- 24.3.1 Sintex Industries shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;



24.3.2 all profits and income accruing or arising to Sintex Industries, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of Sintex Industries; and

24.3.3 all employees relatable to the Remaining Business shall continue to be employed by Sintex Industries and Sintex-BAPL and Sintex Infra shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

PART VI

GENERAL TERMS AND CONDITIONS

25 APPLICATIONS TO HIGH COURT

25.1 The Companies shall, with all reasonable dispatch, make necessary applications/petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court for seeking sanction of this Scheme.

26 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

26.1 The Companies by their respective Board of Directors or any Director/Executive/Employee authorized in this behalf (hereinafter referred as to the "Delegates") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Court or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Companies may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Companies or as the case may be, their respective Delegates may deem fit, or require for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Companies by their respective Board of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in pursuance of this Scheme. In the event that any



conditions are imposed by the High Court or any authorities, which the Board of Directors of the Companies find unacceptable for any reason, then the Companies shall be at liberty to withdraw the Scheme.

- 26.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Companies may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of Directors of the Companies to be obtained for any matter, the same may be given through their Delegates.

27 SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is and shall be conditional upon and subject to:

- 27.1 the requisite consent, approval or permission from BSE and NSE and/or SEBI, which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circular;
- 27.2 the approval of the Scheme by the respective requisite majorities of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 391 of the Act;
- 27.3 the Scheme being sanctioned by the High Court in terms of Sections 391 to 394 and other relevant provisions of the Act and the requisite orders of the High Court referred to in clause 25 hereof being obtained;
- 27.4 certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad; and
- 27.5 the applicable regulatory and governmental approvals including the approval of the Reserve Bank of India as may be required by law in respect of the Scheme being obtained, for Sintex Plastics Technology to (a) issue equity shares to Converting FCCB Holder who exercises the option of conversion as per the terms and conditions as set out in the Offering Circular, and (b) comply with the obligations under clause 19.11(c) above.



28 SEVERABILITY

- 28.1 If any part of this Scheme is found to be unworkable or unviable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Companies affect the validity or implementation of the other parts and/or provisions of this Scheme.

29 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 29.1 In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of the Companies shall mutually waive such conditions as they may consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

30 COSTS, CHARGES AND EXPENSES

Subject to clause 29.1 above:

- 30.1 all costs, charges, levies and expenses, duties, etc. in relation to or in connection with or incidental to this Scheme shall be borne and paid by Sintex-BAPL and Sintex Infra, respectively, in equal proportion.



Jim M.

B S R & Associates LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

29 September 2016

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

Sub: Report on share entitlement ratio for proposed demerger of Custom Moulding business and Prefab business of Sintex Industries Limited ("Report")

Dear Sirs,

We refer to the engagement letter dated 22 March 2016, wherein the Board of Directors ("Management") of Sintex Industries Limited ("SIL", or "You" or "Client") has engaged B S R & Associates LLP ("B S R" or "We") to recommend share entitlement ratio for the proposed reorganization exercise of Sintex Industries Limited ("Engagement").

BACKGROUND

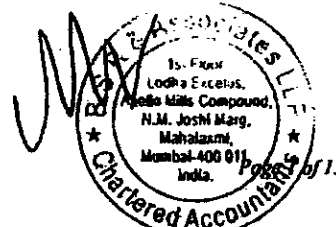
Incorporated in June 1931, Sintex Industries Limited ("SIL") is one of the leading providers of plastics and niche textile related products in India. SIL offers building products including prefabricated structures, water storage tanks, plastic sections, sub-ground structures, environment products, monoliths, containers, doors and windows.

SIL's custom moulding products include sheet moulded compound products, industrial containers and FRP tanks, plastic pallets, and insulated boxes for use in various industries, including automotive, aerospace, defense, sports and leisure/recreation, industrial truck and tractors etc.

The equity shares of SIL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The shareholding pattern of SIL, as on 30 June 2016, is set out below.



B S R & Associates is partnership firm with
Registration No. BA69228 converted into
B S R & Associates LLP in Limited Liability,
Partnership with LLP Registration No. AAB-81821
with effect from October 14, 2013



Registered Office
6th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

SIL Shareholding as on 26 June 2016	No. of Shares ^A	Holding %
Promoter and Promoter Group	144,936,763	32.46%
Public	301,614,958	67.54%
Total	446,551,721	100.00%

^AFace value INR 1 each

Source: BSE and Management Information

SIL has also issued Secured Redeemable Non-Convertible Debentures ("NCDs") which are listed on the BSE. Further, Foreign Currency Convertible Bonds ("FCCBs"), aggregating to USD 110 million, of SIL, are listed on Singapore Exchange Securities Trading Limited.

The Board of Directors of the Company, on 28 July 2016, approved offer and issuance of equity shares to the existing shareholders of the Company on a rights basis ("Rights Issue"). We have been informed by the Management that the allotment of shares under the Rights Issue was effectuated on 26 September 2016. Accordingly, the revised shareholding pattern of SIL, as on 26 September 2016, is set out below:

SIL Shareholding as on 26 September 2016	No. of Shares ^A	Holding %
Promoter and Promoter Group	169,981,127	32.47%
Public	353,491,494	67.53%
Total	523,472,621	100.00%

^AFace value INR 1 each

Source: BSE and Management Information

Incorporated in August 2015 as Neev Educate Private Limited, Sintex Plastics Technology Limited ("SPTL") is a wholly owned subsidiary of SIL. The shareholding pattern of SPTL, as on 28 September 2016, is set out below.

SPTL Shareholding as on 28 September 2016	No. of Shares ^A	Holding %
Sintex Industries Limited	20,000,000	100.00%
Total	20,000,000	100.00%

^AFace value INR 10 each

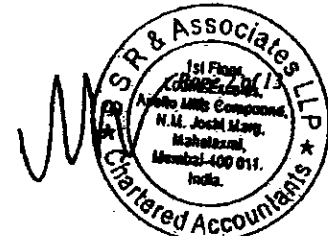
Note: As SPTL is a wholly owned subsidiary of SIL, 67.53 per cent stake in the above mentioned shares are held by Public shareholders of SIL and the remaining 32.47 per cent shares are held by the promoter and promoter group of SIL.

Source: Management Information

Incorporated in 2007, Sintex-BAPL Limited ("SBAPL") is a wholly owned subsidiary of SIL and manufactures automotive components such as injection mouldings, blow mouldings, vacuum forming, PU foaming etc.

Incorporated in 2015, BVM Overseas Limited ("BVM") is a wholly owned subsidiary of SIL. Sintex Infra Projects Limited ("SIPL") is a wholly owned subsidiary of BVM.

The management of Sintex Industries Limited ("Management") is considering an internal scheme of demerger and reorganization ("Proposed Transaction" or "demerger"). The



Proposed Transaction, as per the proposed scheme of transfer ("Proposed Scheme") will include the following:

Step 1: Transfer of shares of SBAPL by SIL to SPTL. Concurrently, BVM would transfer its entire stake in SIPL to SPTL. The pre and post transfer shareholding of SBAPL is set out below.

Pre Transaction shareholding of SBAPL

SBAPL Shareholding as on 22 September 2016	Total Shareholding	Holding
Sintex Industries Limited and nominees	16,032,000	100.00%
Total	16,032,000	100.00%

*Face value INR 10 each

Source: Management Information

Post Proposed Transaction shareholding of SBAPL

SBAPL Shareholding post Transaction	Total Shareholding	Holding
Sintex Plastics Technology Limited	16,032,000	100.00%
Total	16,032,000	100.00%

*Face value INR 10 each

Source: Management Information

Step 2: Demerger of Custom Moulding business, including overseas operations, ("Custom Moulding Undertaking") by SIL to SBAPL and demerger of Prefab undertaking ("Prefab Undertaking") by SIL to SIPL. Custom Moulding Undertaking and Prefab Undertaking are hereafter collectively referred to as "Demerged Undertakings".

As part of Step 2, the equity shares of SPTL shall also be subdivided from face value of INR 10 to INR 1 per share. The revised shareholding pattern of SPTL post subdivision, is set out below.

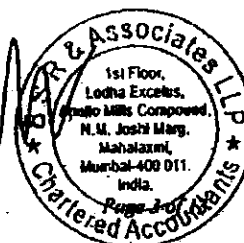
SPTL Shareholding post Subdivision	Total Shareholding	Holding
Sintex Industries Limited	200,000,000	100.00%
Total	200,000,000	100.00%

*Face value INR 1 each

Note: As SPTL is a wholly owned subsidiary of SIL, 67.53 per cent stake in the above mentioned shares are held by Public shareholders of SIL and the remaining 32.47 per cent shares are held by the promoter and promoter group of SIL.

Source: Management Information

Step 3: Upon demerger, transfer and vesting of Demerged Undertakings by SIL to SPTL's wholly owned subsidiaries, shares of SPTL will be issued to the shareholders of SIL as a consideration for the Demerged Undertakings.



Proposed Transaction, as per the proposed scheme of transfer ("Proposed Scheme") will include the following:

Step 1: Transfer of shares of SBAPL by SIL to SPTL. Concurrently, BVM would transfer its entire stake in SIPL to SPTL. The pre and post transfer shareholding of SBAPL is set out below.

Pre Transaction shareholding of SBAPL

SBAPL Shareholding post Transfer	Total Shares	Holding
Sintex Industries Limited and nominees	16,032,000	100.00%
Total	16,032,000	100.00%

*Face value INR 10 each

Source: Management Information

Post Proposed Transaction shareholding of SBAPL

SBAPL Shareholding post Transfer	Total Shares	Holding
Sintex Plastics Technology Limited	16,032,000	100.00%
Total	16,032,000	100.00%

*Face value INR 10 each

Source: Management Information

Step 2: Demerger of Custom Moulding business, including overseas operations, ("Custom Moulding Undertaking") by SIL to SBAPL and demerger of Prefab undertaking ("Prefab Undertaking") by SIL to SIPL. Custom Moulding Undertaking and Prefab Undertaking are hereafter collectively referred to as "Demerged Undertakings".

As part of Step 2, the equity shares of SPTL shall also be subdivided from face value of INR 10 to INR 1 per share. The revised shareholding pattern of SPTL post subdivision, is set out below.

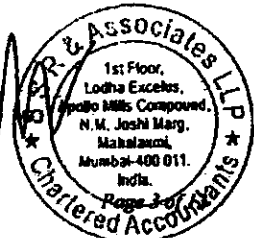
SPTL Shareholding post Subdivision	Total Shares	Holding
Sintex Industries Limited	200,000,000	100.00%
Total	200,000,000	100.00%

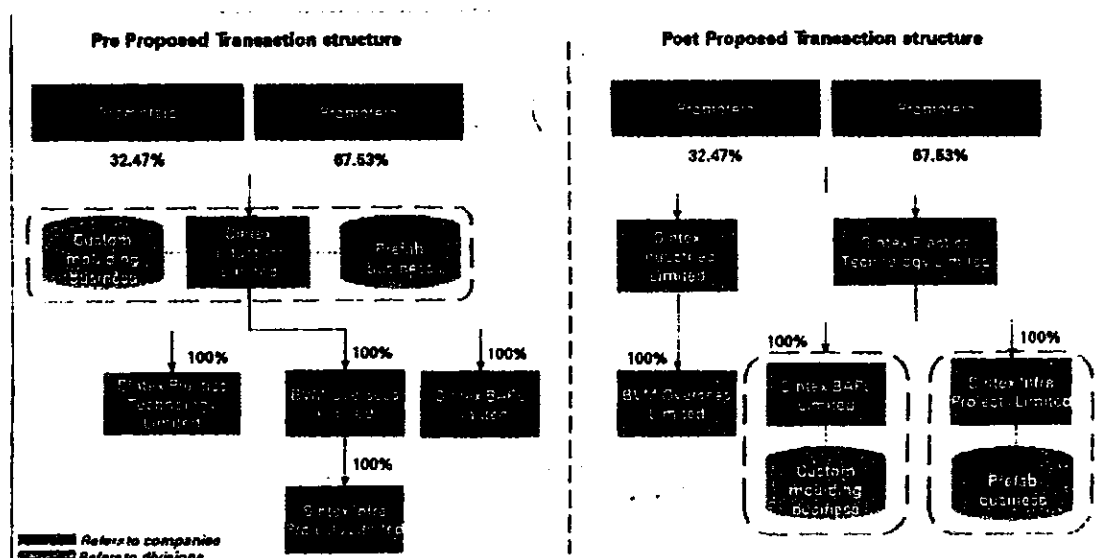
*Face value INR 1 each

Note: As SPTL is a wholly owned subsidiary of SIL, 67.53 per cent stake in the above mentioned shares are held by Public shareholders of SIL and the remaining 32.47 per cent shares are held by the promoter and promoter group of SIL.

Source: Management Information

Step 3: Upon demerger, transfer and vesting of Demerged Undertakings by SIL to SPTL's wholly owned subsidiaries, shares of SPTL will be issued to the shareholders of SIL as a consideration for the Demerged Undertakings.





In this connection, the Management wants B S R to recommend share entitlement ratio for issue of shares by Sintex Plastics Technology Limited to the shareholders of Sintex Industries Limited.

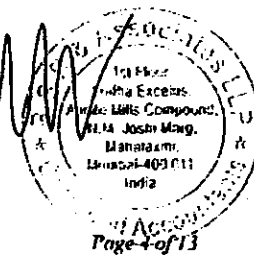
Share entitlement ratio is the number of shares of SPTL that a shareholder of SIL (Transferor Company) would be entitled to in proportion to the existing shareholding in SIL. The definitions of Custom Moulding Undertaking and Prefab Undertaking as per the Proposed Scheme provided to us is placed in Annexure 1.

SCOPE AND PURPOSE OF ENGAGEMENT

This Proposed Transaction is proposed under a composite scheme of arrangement under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as may be applicable (the "Scheme"). As per the Scheme, SPTL will issue its shares to the shareholders of SIL as a consideration for the demerger of Custom Moulding Undertaking and Prefab Undertaking.

This Report is subject to the scope limitations, exclusions and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report is subject to the laws of India.



SOURCES OF INFORMATION

For the purposes of this exercise, we have,

- Considered the existing shareholding pattern of SIL, BVM, SBAPL, SPTL and SIPL (hereafter collectively referred to as "SIL Group Companies") and the envisaged shareholding of SBAPL, BVM, SBAPL, SPTL and SIPL.
- Held interviews and relied on representations of Management.
- Carried out such other analysis, reviews and inquiries as we considered necessary.

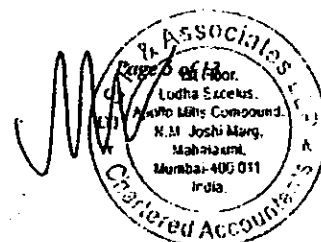
SCOPE LIMITATIONS, EXCLUSIONS AND DISCLAIMERS

We have relied upon the information, data and explanations given to us by the Management for the purposes of concluding on the reasonableness of Share Entitlement Ratio in connection with Proposed Transaction. We have not carried out a due diligence or audit of Demerged Undertakings or SIL or SIL Group Companies nor have we independently investigated or otherwise verified the data provided. We do not express any form of assurance that the financial information or other information as provided by the Management is accurate.

Our conclusion assumes that Demerged Undertakings, SIL and SIL Group Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that Demerged Undertakings are being managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in unaudited carved out balance sheet of Demerged Undertakings. Our conclusion on reasonableness of share entitlement ratio assumes that the assets and liabilities of Demerged Undertakings remain intact as of the date of forming such opinion on Share Entitlement Ratio.

This Share Entitlement Ratio is essentially based on the information provided by the Management for which SIL accepts full responsibility. Our review and analysis have been limited to the above mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by the Management should not be construed as expression of our opinion on it and we do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While we have concluded on the reasonableness of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.



The decision to proceed on the Proposed Transaction as well as acceptance of the final Share Entitlement Ratio depends on the Management, which will be responsible for decisions associated with determination of the Share Entitlement Ratio and the factors other than our work will need to be taken into account in determining the same; these will include your own assessment and may include the input of other professional advisors.

We owe responsibility and are liable to only the Client which has retained us, under the terms of our engagement letter and nobody else.

We will not be liable for any loss, claims, damages or liabilities arising in any way from fraudulent acts, misrepresentations, and default on the part of SIL, their directors, employees or agents.

SHARE ENTITLEMENT RATIO

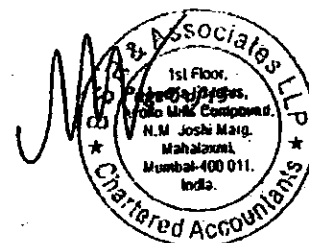
As set out above,

- As on 28 September 2016, the issued, subscribed and paid up capital of SIL consists of 523,472,621 fully paid up equity shares of face value INR 1 each.
- SPTL is a wholly owned subsidiary of SIL. As on 28 September 2016, subscribed and paid up capital of SPTL consists of 20,000,000 fully paid up equity shares of INR 10 each. We understand that under the Proposed Transaction, SPTL's shares shall be subdivided from face value of INR 10 to INR 1 per share. Accordingly, the subscribed and paid up capital of SPTL shall consist of 200,000,000 fully paid up equity shares of INR 1 each.

We understand that in consideration of the demerger of Demerged Undertakings, the Management proposes to issue:

- a) 1 (One) equity share of face value INR 1 each of Sintex Plastics Technology Limited for every 2 (Two) equity shares of face value INR 1 each held in Sintex Industries Limited, being the consideration of the transfer and vesting of the Custom Moulding undertaking of Sintex Industries Limited in Sintex BAPL Limited.
- b) 1 (One) equity share of face value INR 1 each of Sintex Plastics Technology Limited for every 2 (Two) equity shares of face value INR 1 each held in Sintex Industries Limited, being the consideration of the transfer and vesting of the Prefab undertaking of Sintex Industries Limited in Sintex Infra Projects Limited.

In the event that any equity shareholder of Sintex Industries Limited becomes entitled to any fractional shares pursuant to issue and allotment of the aforementioned equity shares under clause (a) and clause (b), respectively, Sintex Plastics Technology Limited shall consolidate such fraction to whole number, and thereupon shall issue and allot new equity shares of Sintex Plastics Technology Limited to the concerned equity shareholders of Sintex Industries Limited.



B S R & Associates LLP

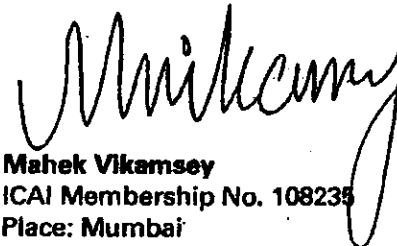
Based on the aforementioned and that upon demerger, the set of shareholders and holding proportion being proposed for SPTL is identical to that of SIL, the beneficial economic interest of SIL shareholders in SPTL will remain same at the time of demerger.

We believe that the above share entitlement ratio is fair and reasonable considering that all the shareholders of SIL are and will, upon demerger, be the ultimate beneficial owners of SPTL, BVM, SBAPL and SIPL and in the same ratio (inter se) as they hold shares in SIL, as on the record date to be decided by Management of SIL.

Our Report and share entitlement ratio is based on the envisaged equity share capital structure of SIL and SPTL as mentioned above. Any variation in the equity capital structures of SIL and SPTL apart from the above mentioned Proposed Scheme may have an impact on the share entitlement ratio.

Respectfully submitted,

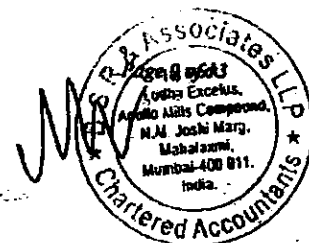
For B S R & Associates LLP
Chartered Accountants
Firm Registration No. 116231W


Mahesh Vikamsey
ICAI Membership No. 108235
Place: Mumbai
Date: 29 September 2016



facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Custom Moulding Business;

- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Custom Moulding Business;
- (e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, goodwill, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Custom Moulding Business;
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Sintex Industries pertaining to or in connection with or relating to Sintex Industries in respect of the Custom Moulding Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Sintex Industries and pertaining to the Custom Moulding Business;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Custom Moulding Business;



B S R & Associates LLP

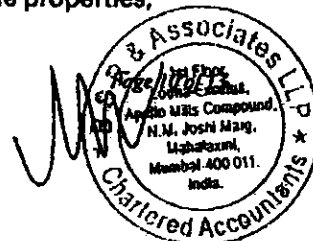
- (h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of Sintex Industries pertaining to the Custom Moulding Business and/or arising out of and/or relatable to the Custom Moulding Business including:
- i. the debts, liabilities, duties and obligations of Sintex Industries which arises out of the activities or operations of the Custom Moulding Business;
 - ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Custom Moulding Business; and
 - iii. liabilities other than those referred to in sub-clauses i. and ii. above, sub-clauses i., ii. of clause (h) hereof and not directly relatable to the Remaining Business of Sintex Industries, being the amounts of general and multipurpose borrowings of Sintex Industries shall be allocated to the Custom Moulding Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of Sintex Industries immediately before giving effect to Part II of the Scheme.
- (i) all employees of Sintex Industries employed/engaged in the Custom Moulding Business as on the Effective Date; and
- (j) all legal or other proceedings of whatsoever nature that pertain to the Custom Moulding Business.

Explanation:

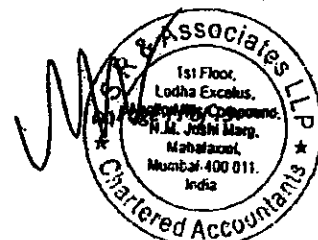
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Custom Moulding Business or whether it arises out of the activities or operations of the Custom Moulding Business, the same shall be decided by mutual agreement between Board of Directors of Sintex Industries and Sintex-BAPL.

"Prefab Undertaking" means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the prefab business ("Prefab Business"), including specifically the following:

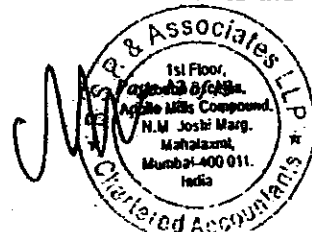
- (a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, warehouses, workshop, sheds, stores, DG Room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used for the purpose of and in relation to the Prefab Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;



- (b) all assets, as are movable in nature pertaining to and in relation to the Prefab Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work in progress, stores under progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds;
- (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by relevant Pollution Control Board and other licenses/permits granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the Prefab Business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Prefab Business;
- (d) all contracts, agreements (including agreement in relation to the participation in the project India HCFC Phase-out Management Plan Stage-I for compliance with the 2013 and 2015 control target for HCFC consumption and the benefits arising under the said agreement), purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Prefab Business;



- (e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, goodwill, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Prefab Business;
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Sintex Industries pertaining to or in connection with or relating to Sintex Industries in respect of the Prefab Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Sintex Industries and pertaining to the Prefab Business;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Prefab Business;
- (h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of Sintex Industries pertaining to the Prefab Business and/or arising out of and/or relating to the Prefab Business including:
 - i. the debts, liabilities, duties and obligations of Sintex Industries which arises out of the activities or operations of the Prefab Business;
 - ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Prefab Business; and
 - iii. liabilities other than those referred to in sub-clauses i. and ii. above, sub-clauses i., ii. of clause (h) above and not directly relating to the Remaining Business of Sintex Industries, being the amounts of general and multipurpose borrowings of Sintex Industries shall be allocated to the Prefab Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the



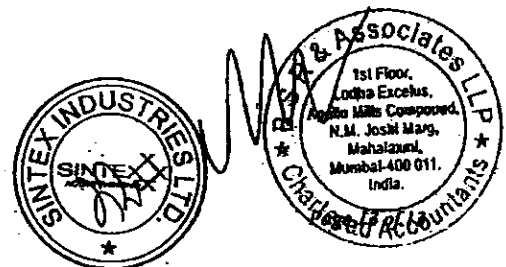
B S R & Associates LLP

total value of Sintex Industries immediately before giving effect to Part III of the Scheme.

- (i) all employees of Sintex Industries employed/engaged in the Prefab Business as on the Effective Date; and
- (j) all legal or other proceedings of whatsoever nature that pertain to the Prefab Business.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Prefab Business or whether it arises out of the activities or operations of the Prefab Business, the same shall be decided by mutual agreement between Board of Directors of Sintex Industries and Sintex Infra.



Report of the Audit Committee Meeting of Sintex Industries Limited held on 29th September 2016 at 7th floor, Abhijeet Building, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006 recommending the draft Composite Scheme of Arrangement between Sintex Industries Limited and Sintex Plastics Technology Limited and Sintex-BAPL Limited and Sintex Infra Projects Limited and their respective shareholders and creditors ('the Scheme')

Members Present:

- | | | |
|----|-------------------------|----------|
| 1) | Mr. Ashwin Lalbhai Shah | Chairman |
| 2) | Smt. Indira Parikh | Member |
| 3) | Shri Amit D. Patel | Member |

In Attendance:

- | | | |
|----|-------------------|--|
| 1) | Mr. Prashant Shah | Head – Accounts & Audit and CFO |
| 2) | Mr. H. T. Mehta | Company Secretary |
| 3) | Mr. Nimish Shah | Partner of M/s Shah & Shah Associates,
Chartered Accountants - Statutory Auditors |
| 4) | Mr. Vasant Tanna | Partner of M/s Shah & Shah Associates,
Chartered Accountants - Statutory Auditors |

The Securities and Exchange Board of India vide its circular no. CIR/CFD/CMD/16/2015 dated 30th November 2015 has, amongst other requirements, sought a report from the Audit Committee of the listed companies recommending the Scheme.

The Company placed before the Audit Committee, the draft Composite Scheme of Arrangement between Sintex Industries Limited, Sintex Plastics Technology Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited and their respective Shareholders and Creditors under the provisions of Section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 1956 and corresponding sections under the Companies Act, 2013, pursuant to above SEBI Circular.

This report of the Audit Committee is made in order to comply with the requirement of the aforesaid Circular(s) after considering the following necessary documents:

- i. Draft Composite Scheme of Arrangement between Sintex Industries Limited, Sintex Plastics Technology Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited and their respective Shareholders and Creditors ('the Scheme');



SINTEX INDUSTRIES LIMITED

Regd. Office : Kalol-382 721, Dist. Gandhinagar, Gujarat, India.
Ph: +91-2764-253000, Fax : +91-2764-222868 Email: bvm@sintex.co.in
CIN: L17110GJ1931PLC000454

www.sintex.in

- ii. Valuation report dated 29th September 2016, issued by B S R and Associates LLP (Independent Chartered Accountant);
- iii. Fairness Opinion dated 29th September 2016, issued by M/s Investec Capital Services(India)Private Limited, a Merchant Banker; and
- iv. Certificate dated 29th September 2016, from the Statutory Auditor of the Company, M/s. Shah & Shah, Chartered Accountants, Ahmedabad regarding compliance of the Accounting Treatment.

The Committee perused the provisions in the Scheme which, inter alia, contains the rationale for the Scheme.

The Audit Committee noted that the Scheme would result in the following benefits:

- 1 Re-alignment of business operations so that the value for the shareholders can be maximized;
- 2 Re-alignment the Custom Moulding Business and Prefab Business into different entities will enable the respective companies to pursue different business strategies and raise resources for meeting their respective growth requirements; and
- 3 The Scheme lead to creation of separate companies for each business and each companies would attract different set of investors like strategic partners, lenders etc. thereby unlocking value of respective businesses and existing Shareholders

After consideration of the Scheme, the members of the Audit Committee formed an opinion that the implementation of the Scheme is in the best interest of the Company and its Shareholders, Creditors and Stakeholders.

The Audit Committee hereby approves and recommends the Scheme and share exchange ratio for favorable consideration by the Board of Directors, Stock Exchange(s), Securities and Exchange Board of India and other appropriate authorities.

BY ORDER OF THE AUDIT COMMITTEE,

FOR AND ON BEHALF OF SINTEX INDUSTRIES LIMITED

Ashwin Lalbhai Shah

CHAIRMAN,

DATE: 29TH SEPTEMBER 2016

PLACE - AHMEDABAD



SINTEX INDUSTRIES LIMITED

Regd. Office : Kalol-382 721, Dist. Gandhinagar, Gujarat, India.
Ph: +91-2764-253000, Fax : +91-2764-222868 Email:bvm@sintex.co.in
CIN : L17110GJ1931PLC000454

www.sintex.in

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 wheresoever situated pertaining to custom moulding business of the Company including the Company's investments in



its wholly owned subsidiary, namely Sintex Holdings B.V. (moveable and immoveable) 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 wheresoever situated, pertaining to prefabrication business (moveable and immoveable) 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.

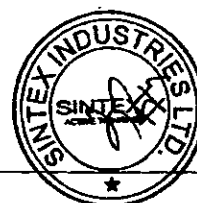
The Company has appointed B S R & Associates LLP ("BSR" / "Valuer") to provide a report ("Report") recommending a Demerger Share Entitlement Ratio for the proposed Scheme viz. the ratio of the number of equity shares to be issued by Sintex Plastics to the Eligible Equity Shareholders of the Company for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

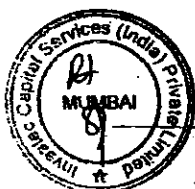
Limitations

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;



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 thereto 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;

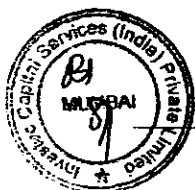


16. We have further assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Transactions as contemplated. We have also assumed, at the direction of the Company, that the final Scheme will not 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 well as the Prefab Undertaking 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 shareholders or creditors under the proposed Scheme and the equity shareholders and 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



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



- 1 Name of Listed Entity: **SINTEX INDUSTRIES LIMITED**
- 2 Scrip Code : **BSE - Equity-502742 , NSE - Equity-Sintex EQ**
Name of Scrip : **Equity Shares**
Class of Security : **N.A.**
- 3 Share Holding Pattern Filed under: **Reg. 31(1)(b)**
a. if under 31(1)(b) then indicate the report for Quarter ending : **31st March, 2016**
b. if under 31(1)(c) then indicate date of allotment/extinguishment
- 4 Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Sr. No.	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		✓
3	Whether the Listed Entity has any shares against which depository receipts are issued?		✓
4	Whether the Listed Entity has any shares in locked-in?	✓	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	✓	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:-



Table 1 - Summary statement holding of specified securities

Category (I)	Category of shareholder (II)	No. of shares held (III)	No. of fully paid-up equity shares held (IV)	No. of shares held by equity shareholders (V)	No. of shares held by Depository (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (VIII) As a % of (A+B+C+D)	Number of Voting Rights held in each class of securities (IX)		No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (X)/(VII+C) As a % of (A+B+C+D)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Equity Shares	Total			No. (A)	As a % of total shares held (B)	No. (C)	As a % of total shares held (D)	
(A)	Promoter & Promoter Group	19	14455793	0	0	14455793	32.48	14455793	0	14455793	0.00	18450000	11.82	88400000	47.19	14455793
(B)	Public	103548	301814588	0	0	301814588	97.54	301814588	0	301814588	0.00	0	0	0	NA	288028133
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	NA	0
	Total	118563	44636721	0	0	44636721	100	44636721	0	44636721	0.00	18450000	3.97	88400000	18.33	44636721

Note: The above Equity Share Capital does not include 7,89,21,800 equity shares issued and allotted to the shareholders of Sinox Industries (both promoter group and public) pursuant to the Right Issue of Sinox Industries.



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

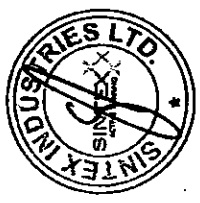
Category & Name of Shareholder (i)	PAN (ii)	No. of Shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (viii)+(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
								No. of Voting Rights		As a % of total shares held (b)							
								Equity Share	Class Y								
(a)	Indian																
(b)	Individuals/ Hindu undivided Family																
	Prasen Anuprasad Patel		2849830	0	0	2849830	0.64	2849830	0	2849830	0.64	0	0	0	0	0	2849830
	ADSP31802A		758330	0	0	758330	0.17	758330	0	758330	0.17	0	0	0	0	0	758330
	Neelubhai Patel		497090	0	0	497090	0.11	497090	0	497090	0.11	0	0	0	0	0	497090
	ADGP226BC		339000	0	0	339000	0.08	339000	0	339000	0.08	0	0	0	0	0	339000
	ADGP2239B		262500	0	0	262500	0.06	262500	0	262500	0.06	0	0	0	0	0	262500
	ADJP719558		327110	0	0	327110	0.07	327110	0	327110	0.07	0	0	0	0	0	327110
	ADGP463540		247860	0	0	247860	0.06	247860	0	247860	0.06	0	0	0	0	0	247860
	ADGP46210H		327110	0	0	327110	0.07	327110	0	327110	0.07	0	0	0	0	0	327110
	ADGP46210H		247860	0	0	247860	0.06	247860	0	247860	0.06	0	0	0	0	0	247860
	ADGP46210H		327110	0	0	327110	0.07	327110	0	327110	0.07	0	0	0	0	0	327110
	ADGP46210H		247860	0	0	247860	0.06	247860	0	247860	0.06	0	0	0	0	0	247860
	ADGP46210H		327110	0	0	327110	0.07	327110	0	327110	0.07	0	0	0	0	0	327110
	ADGP46210H		247860	0	0	247860	0.06	247860	0	247860	0.06	0	0	0	0	0	247860
	ADGP46210H		327110	0	0	327110	0.07	327110	0	327110	0.07	0	0	0	0	0	327110
(c)	Central Government/ State Government(s)																
(d)	Financial Institutions/ Banks																
(e)	Any Other																
	Bodile Corporate		142065933	0	0	142065933	31.81	142065933	0	142065933	31.81	0	0	11.54	68400000	48.15	142065933
	BVM Finance Private Limited		78103905	0	0	78103905	17.49	78103905	0	78103905	17.49	0	0	60037238	76.87	78103905	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
	AAAC01276P		30223452	0	0	30223452	6.77	30223452	0	30223452	6.77	0	0	8200000	27.13	6181381	
(f)	Foreign																
(g)	Individuals (Non-Resident Individuals/ Foreign Individuals)																
(h)	Government																
(i)	Institutions																
(j)	Foreign Portfolio Investor																
(k)	Any Other (Specify)																
(l)	Sub-Total (A)(2)																
(m)	Total Shareholding of Promoter and Promoter Group (A)(1)+(A)(2)	18	144835763	0	0	144835763	32.46	144835763	0	144835763	32.46	0	0	11.32	68400000	47.13	144835763

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of Shareholder (i)	PAN (ii)	No. of Share holder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculated as per SCRA, 1957 As a % of (A+B+C) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a diluted share capital) (xi)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)		
								Equity Share	No of Voting Rights				No. (a)	As a % of total share held (b)			No. (c)	As a % of total share held (d)
									Class	Total								
(1) Individuals																		
(a) Mutual Funds/ Venture Capital Funds		16	7402880	0	0	7402880	1.66	7402880	0	7402880	0	0.00	0	0.00	0	7402880		
(b) Alternative Investment Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0		
(c) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0		
(d) Foreign Portfolio Investors		70	83208250	0	0	83208250	18.63	83208250	0	83208250	0	0.00	0	0.00	0	83208250		
(e) Platinum ADR Fund	AAAT9627R	2618653	2618653	0	0	2618653	3.86	2618653	0	2618653	0	0.00	0	0.00	0	0		
(f) Government of Singapore	AAAC3978U	9485276	9485276	0	0	9485276	21.7	9485276	0	9485276	0	0.00	0	0.00	0	0		
(g) Government of Singapore	AAAC3978U	9485276	9485276	0	0	9485276	21.7	9485276	0	9485276	0	0.00	0	0.00	0	0		
(h) Financial Institutions/Banks		38	7654120	0	0	7654120	1.71	7654120	0	7654120	0	0.00	0	0.00	0	0		
(i) Insurance Companies		1	2228079	0	0	2228079	0.50	2228079	0	2228079	0	0.00	0	0.00	0	2228079		
(j) Provident funds/ Pension Funds		0	50000	0	0	50000	0.01	50000	0	50000	0	0.00	0	0.00	0	50000		
(k) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0		
(2) Foreign Institutional Investors		64	7339145	0	0	7339145	16.89	7339145	0	7339145	0	0.00	0	0.00	0	7339145		
(a) Standard Chartered Bank (Singapore) Ltd.	AAAC0803D	13961290	13961290	0	0	13961290	3.13	13961290	0	13961290	0	0.00	0	0.00	0	0		
(b) Citibank India (Private) Ltd.	AAAC0803D	9755584	9755584	0	0	9755584	2.18	9755584	0	9755584	0	0.00	0	0.00	0	0		
(c) Citibank India (Private) Ltd.	AAAC0803D	8083400	8083400	0	0	8083400	2.03	8083400	0	8083400	0	0.00	0	0.00	0	0		
(d) Citibank India (Private) Ltd.	AAAC0803D	7144185	7144185	0	0	7144185	1.60	7144185	0	7144185	0	0.00	0	0.00	0	0		
(e) Citibank India (Private) Ltd.	AAAC0803D	2144185	2144185	0	0	2144185	0.51	2144185	0	2144185	0	0.00	0	0.00	0	0		
(f) Citibank India (Private) Ltd.	AAAC0803D	2144185	2144185	0	0	2144185	0.51	2144185	0	2144185	0	0.00	0	0.00	0	0		
(g) Citibank India (Private) Ltd.	AAAC0803D	2144185	2144185	0	0	2144185	0.51	2144185	0	2144185	0	0.00	0	0.00	0	0		
(h) Citibank India (Private) Ltd.	AAAC0803D	2144185	2144185	0	0	2144185	0.51	2144185	0	2144185	0	0.00	0	0.00	0	0		
(i) Citibank India (Private) Ltd.	AAAC0803D	2144185	2144185	0	0	2144185	0.51	2144185	0	2144185	0	0.00	0	0.00	0	0		
(j) Citibank India (Private) Ltd.	AAAC0803D	2144185	2144185	0	0	2144185	0.51	2144185	0	2144185	0	0.00	0	0.00	0	0		
(3) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(a) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(b) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(c) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(d) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(e) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(f) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(g) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(h) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(i) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(j) Central Government/State Government(s)/ President of India		179	16008184	0	0	16008184	21.18	16008184	0	16008184	0	0.00	0	0.00	0	16008184		
(4) Non-Residents		190881	95052340	0	0	95052340	21.39	95052340	0	95052340	0	0.00	0	0.00	0	95052340		
(a) Individuals		47	11451500	0	0	11451500	2.56	11451500	0	11451500	0	0.00	0	0.00	0	11451500		
(b) NRFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0		
(c) Employee Trusts		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0		
(d) Overseas Depositories		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0		
(e) Any Other (Specify)		4843	28028261	0	0	28028261	4.30	28028261	0	28028261	0	0.00	0	0.00	0	28028261		
(f) Bodies Corporate		1855	22189572	0	0	22189572	4.90	22189572	0	22189572	0	0.00	0	0.00	0	22189572		
(g) Executive Director, Spouse and Family		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0		
(h) HUP		2853	4888116	0	0	4888116	1.12	4888116	0	4888116	0	0.00	0	0.00	0	4888116		
(i) Trusts		7	39070	0	0	39070	0.01	39070	0	39070	0	0.00	0	0.00	0	39070		
(j) Chartered Members		18572	135533104	0	0	135533104	30.39	135533104	0	135533104	0	0.00	0	0.00	0	135533104		
(k) Sub-Total (B)(1)-(B)(7)		28946	301614958	0	0	301614958	67.54	301614958	0	301614958	0	0.00	0	0.00	0	301614958		
(l) Total Public Shareholding (B) = (B)(1)-(B)(7)+(B)(8)		28946	301614958	0	0	301614958	67.54	301614958	0	301614958	0	0.00	0	0.00	0	301614958		

Details of the shareholders (A) persons in Control (including their shareholding (No. and %); (B) details of shares which remain unclaimed may be given here along with details such as number of shares held in demat/unclaimed suspense account, voting rights which are frozen etc. Nil.

Note: (1) PAN would not be displayed on website of Stock Exchange(s). (2) The above format needs to be discussed along with the names of following persons: Institutions/Non Institutions holding more than 1% of total number of shares. (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



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Annexure -I

- 1 Name of Listed Entity: **SINTEX INDUSTRIES LIMITED**
- 2 Scrip Code : **BSE - Equity-502742 , NSE - Equity-Sintex EQ**
Name of Scrip : **Equity Shares**
Class of Security : **N.A.**
- 3 Share Holding Pattern Filled under: Reg. 31(1)(b)
a. If under 31(1)(b) then indicate the report for Quarter ending : **26th September, 2016**
b. If under 31(1)(c) then indicate date of allotment/extinguishment
- 4 Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Sr. No.	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	✓	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		✓
4	Whether the Listed Entity has any shares in locked-in?	✓	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	✓	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:-



Name of the Company: SINTEX INDUSTRIES LIMITED									
Scrip Code, Name of the scrip, class of security: EQUITY									
As on: 26th September 2016									
Table I - Summary Statement holding of specified securities									
Case category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities	
								Clean Equity Shares	No. of Voting Rights Total
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) As a % of (A+B+C2)	(ix)	(x)
(A)	Promoter & Promoter Group	19	169981127	0	0	169981127	32.47	169981127	32.47
(B)	Public	226229	353491494	0	0	353491494	67.53	353491494	67.53
(C)	Non Promoter- Non Public	0	0	0	0	0	NA	0	0.00
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0.00
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0.00
	Total	226248	523472621	0	0	523472621	100.00	523472621	100.00
Notes:									
1. The above Equity Share Capital includes 7,89,21,900 equity shares issued and allotted to the shareholders of Sintex Industries (both promoter group and public) pursuant to the Right Issue of Sintex Industries.									
2. Kiden Investment Pvt. Ltd. promoter group entity has intimated the stock exchange for Promoter inter-se transfer of shares from another Promoter group entity i.e. Dania Trades and Investment Pvt. Ltd. on 30 September 2016.									
Further, Prominent Plastics Limited, promoter entity has also intimated for Promoter inter-se transfer of shares from another Promoter group entity i.e. Bar Magnet Investment Pvt. Ltd. and Mas Chemical Industries Pvt. Ltd. on 30 September 2016.									

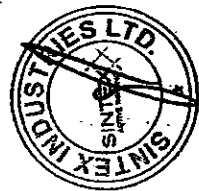


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2		Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class Equity Shares	Class Nil Shares	Total				No. (a)	As a % of total Shares held (b)			
(1) Indian																		
(a) Individuals/Hindu undivided Family		9	3004149			3004149	0.57	3004149		3004149		0.57		0	0.00			3004149
PRANAY ARUNPRASAD PATEL	ADPP5442A		758830			758830	0.14	758830		758830		0.14		0	0.00			758830
RAHUL ARUNBHAI PATEL	ABGPPE246C		497090			497090	0.09	497090		497090		0.09		0	0.00			497090
AMIT PATEL	ABGP6239B		398425			398425	0.08	398425		398425		0.08		0	0.00			398425
ARUNPRASAD PURHOTTAMDAS PATEL	ABGP6270N		327710			327710	0.06	327710		327710		0.06		0	0.00			327710
DEVAL RAHUL PATEL	ADPP7833B		262300			262300	0.05	262300		262300		0.05		0	0.00			262300
DINESHCHANDRA PATEL	ABPP5032D		290536			290536	0.06	290536		290536		0.06		0	0.00			290536
KAJAVATI PATEL	ABPP5133C		223468			223468	0.04	223468		223468		0.04		0	0.00			223468
LEENA ARUNPRASAD PATEL	ABGPPE239C		177970			177970	0.03	177970		177970		0.03		0	0.00			177970
POONAM PRANAY PATEL	ABGP7198M		65620			65620	0.01	65620		65620		0.01		0	0.00			65620
Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0	0.00		0	0.00			0
(b) Financial Institutions/ Banks		0	0	0	0	0	0.00	0	0	0	0	0.00		0	0.00			0
(c) Any Other (specify)		10	166976978			166976978	31.90	166976978		166976978		31.90		84000000	9.82	84000000	40.98	166976978
1. Bofal Corporates		30	166976978			166976978	31.90	166976978		166976978		31.90		84000000	9.82	84000000	40.98	166976978
BVM FINANCE PRIVATE LIMITED	AAACB1340J		78103905			78103905	14.82	78103905		78103905		14.82		0	0.00			78103905
OPEL SECURITIES PVT LTD	AAACD3276P		30223452			30223452	5.77	30223452		30223452		5.77		8200000	27.18	4181381	13.43	30223452
KOLON INVESTMENT PVT LTD	AAACD9110L		54918810			54918810	10.49	54918810		54918810		10.49		8200000	27.18	4181381	13.43	30223452
DENIS TRADERS AND INVESTMENTS PVT LTD	AAACD6598B		958300			958300	0.18	958300		958300		0.18		0	0.00			958300
DENIS HOLDINGS PVT LTD	AAACD2088B		774550			774550	0.15	774550		774550		0.15		0	0.00			774550
STAR LINE LEASING LIMITED	AAACG7815A		938671			938671	0.18	938671		938671		0.18		0	0.00			938671
BAR MAGNET INVESTMENT PVT LTD	AAACB9709E		397690			397690	0.08	397690		397690		0.08		0	0.00			397690
MAS CHEMICAL INDUSTRIES PVT LTD	AAACMB323A		393750			393750	0.08	393750		393750		0.08		0	0.00			393750
SOM SHIVA (IMPEX) LTD	AAAC37803E		262300			262300	0.05	262300		262300		0.05		0	0.00			262300
PROMINENT PLASTICS LTD	AAACD21800Q		5950			5950	0.00	5950		5950		0.00		0	0.00			5950
Sub-Total (A)(1)		19	166981127	0	0	166981127	32.47	166981127		166981127	0	32.47		16400000	9.85	68400000	40.24	166981127



(2) Foreign													
Individuals (Non-Resident													
Individuals/ Foreign Individuals)													
(a)													
(b)													
(c)													
(d)													
(e)													
(f)													
(g)													
(h)													
(i)													
(j)													
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(l)													
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(n)													
(o)													
(p)													
(q)													
(r)													
(s)													
(t)													
(u)													
(v)													
(w)													
(x)													
(y)													
(z)													
Sub-Total (A)(2)													
Total Shareholding of Promoter and													
Promoter Group (A) = (A)(1) + (A)(2)													





Table III - Statement showing shareholding pattern of the Public shareholder																
Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class: Equity Shares	No of Voting Rights	Total			No. (a)	As a % of total shares held (b)		
(1) Institutions																
(a) Mutual Funds/		10	5507180			5507180	1.05	5507180			1.05		0	0.00	NA	5505180
(b) Venture Capital Funds		0	0	0		0	0.00	0	0		0.00			0.00	NA	0
(c) Alternate Investment Funds		0	0			0	0.00	0	0		0.00			0.00	NA	0
(d) Foreign Venture Capital Investors		0	0			0	0.00	0	0		0.00			0.00	NA	0
(e) Foreign Portfolio Investors		88	80520348			80520348	15.38	80520348			15.38		0	0.00	NA	80520348
PLATINUM ASIA FUND	AAATP8273E		19153941			19153941	3.66	19153941			3.66		0	0.00	NA	19153941
CAUSEWAY EMERGING MARKETS FUND	AAATCB849F		7739073			7739073	1.48	7739073			1.48		0	0.00	NA	7739073
DIMENSIONAL EMERGING MARKETS VALUE FUND	AACCD1578M		8262927			8262927	1.58	8262927			1.58		0	0.00	NA	8262927
MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LTD	AAGCM8776N		6170384			6170384	1.18	6170384			1.18		0	0.00	NA	6170384
(f) Financial Institutions/ Banks		14	372389			372389	0.07	372389			0.07			0.00	NA	360989
(g) Insurance Companies		26	8791462			8791462	1.68	8791462			1.68		0	0.00	NA	8791462
(h) Provident Funds/ Pension Funds		0	0	0		0	0.00	0	0		0.00			0.00	NA	0
(i) Any Other (specify)		48	69474456			69474456	13.27	69474456	0		13.27		0	0.00	NA	69473956
1 Unit Trust of India		1	500			500	0.00	500	0		0.00		0	0.00	NA	0
2 Foreign Institutional Investors		47	69473956			69473956	13.27	69473956	0		13.27		0	0.00	NA	69473856
BARCLAYS MERCHANT BANK (SINGAPORE) LTD.	AACCB0070E		23872768			23872768	4.56	23872768	0		4.56		0	0.00	NA	23872768
MORGAN STANLEY ASIA (SINGAPORE) PTE.	AACCM8373F		8693529			8693529	1.66	8693529	0		1.66		0	0.00	NA	8693529
Sub-Total (B)(1)		186	164665835	0	0	164665835	31.46	164665835	0		31.46		0	0.00	NA	164651935
(2) Government(s)/ State Central Government/ President of India		0	0	0		0	0.00	0	0		0.00			0.00	NA	0
Sub-Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00			0.00	NA	0

Table IV - Statement showing shareholding pattern of the Non promoter- Non Public shareholder																	
Category & Name of the Shareholders (I)	PAN (II)	No. of shares held (III)	No. of fully paid up equity shares held (IV)	No. of shares held underlying Depository Receipts (V)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
						No. of Voting Rights			Total as a % of Total Voting rights		No.	As a % of total Shares held	No.	As a % of total shares held (applicable)			
						Class: Equity Shares	Class: Nil	Total									
(1) Custodian/DR Holder		0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	0	0.00	0	0	0
(a) Name of DR Holder: (If available)																	
(2) Employee Benefit Trust (under SEBI Regulations, 2014)		0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	0	0.00	0	0	0
(a) Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C12)		0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	0	0.00	0	0	0



SINTEX-BAPL LTD.

(Formerly known as BRIGHT AUTOPLAST LIMITED)

2011, 2nd Floor, Farena Corporate Park, Hadapsar - Kharadi bypass Road, Hadapsar, Pune - 411013.

Tel: +91 20 71055600 E-mail : info@brightautoplast.com

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SINTEX
BAPL**Pre-Scheme Shareholding Pattern of Sintex-BAPL Limited as on 31st March 2016:-**

Sr. No.	Name of Shareholder	No. of Equity Shares	Amount (in INR)	% of Holding
	<u>Equity Shareholders</u>			
1	Sintex Industries Limited	16,030,080	160,300,800	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Industries Limited (Nominee)	320	3,200	0.00%
3	Mr. Arun P. Patel jointly with Sintex Industries Limited (Nominee)	320	3,200	0.00%
4	Mr. Amit D. Patel jointly with Sintex Industries Limited (Nominee)	320	3,200	0.00%
5	Mr. Rahul A. Patel jointly with Sintex Industries Limited (Nominee)	320	3,200	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Industries Limited (Nominee)	320	3,200	0.00%
7	Mr. L M Rathod jointly with Sintex Industries Limited (Nominee)	320	3,200	0.00%
	Total Equity Share Capital	16,032,000	160,320,000	100.00%
	<u>5% Cumulative Redeemable Preference Shareholders</u>			
1	Sintex Industries Limited	50,00,000	100	100%
	Total Preference Share Capital	50,00,000	100	100%

For Sintex-BAPL Limited



Authorized Signatory
Date: 29th September 2016

Place: Ahmedabad

SINTEX-BAPL LTD.

(Formerly known as BRIGHT AUTOPLAST LIMITED)

2011, 2nd Floor, Farena Corporate Park, Hadapsar - Kharadi bypass Road, Hadapsar, Pune - 411013.

Tel: +91 20 71055600 E-mail : info@brightautoplast.com

SINTEX
BAPL**Post-Scheme Shareholding Pattern of Sintex-BAPL Limited as on 29th September 2016:-**

Sr. No.	Name of Shareholder	No. of Equity Shares	Amount (in INR)	% of Holding
1	Sintex Plastics Technology Limited	16,030,080	160,300,800	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	3,200	0.00%
3	Mr. Arun P. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	3,200	0.00%
4	Mr. Amit D. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	3,200	0.00%
5	Mr. Rahul A. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	3,200	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	320	3,200	0.00%
7	Mr. Ashokekumar Maitra jointly with Sintex Plastics Technology Limited (Nominee)	320	3,200	0.00%
	Total Equity Share Capital	16,032,000	160,320,000	100.00%
	<u>5% Cumulative Redeemable Preference Shareholders</u>			
1	Sintex Plastics Technology Limited	50,00,000	100	100%
	Total Preference Share Capital	50,00,000	100	100%

For Sintex BAPL Limited

Authorized Signatory

Date: 29th September 2016

Place: Ahmedabad

Regd Office : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006, Gujarat, India

Location : Pune | Sohna | Chennai | Nashik | Pithampur

www.brightautoplast.com

CIN No.: U25199GJ2007PLC051364

Pre-Scheme Shareholding Pattern of Sintex Infra Projects Limited as on 31 March 2016:-

Sr. No.	Name of Shareholder	No. of Equity Shares	Amount (in INR)	% of Holding
1	BVM Overseas Limited	2,448,530	24,485,300	99.94%
2	Mr. Dinesh B. Patel jointly with BVM Overseas Limited (Nominee)	245	2,450	0.01%
3	Mr. Arun P. Patel jointly with BVM Overseas Limited (Nominee)	245	2,450	0.01%
4	Mr. Amit D. Patel jointly with BVM Overseas Limited (Nominee)	245	2,450	0.01%
5	Mr. Rahul A. Patel jointly with BVM Overseas Limited (Nominee)	245	2,450	0.01%
6	Mr. S. B. Dangayach jointly with BVM Overseas Limited (Nominee)	245	2,450	0.01%
7	Mr. Ashokekumar Maitra jointly with BVM Overseas Limited (Nominee)	245	2,450	0.01%
	Total Share Capital	2,450,000	24,500,000	100.00%

For Sintex Infra Projects Limited

ADP *[Signature]*
Authorised Signatory



Date: 29th September 2016

Place: Ahmedabad

SINTEX INFRA PROJECTS LIMITED

Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.
Phone: +91-79-26420683, 2642 0045, 2640 7110 Fax: +91-79-2640 3446
CIN U45201GJ2009PLC058702

www.sintex.in

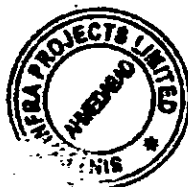
• INDIA • USA • FRANCE • GERMANY • HUNGARY • MOROCCO • POLAND • SLOVAKIA • TUNISIA

Post-Scheme Shareholding Pattern of Sintex Infra Projects Limited as on 28th September 2016:-

Sr. No.	Name of Shareholder	No. of Equity Shares	Amount (in INR)	% of Holding
1	SintexPlastics Technology Limited	2,448,530	24,485,300	99.94%
2	Mr. Dinesh B. Pateljointly with SintexPlastics Technology Limited (Nominee)	245	2,450	0.01%
3	Mr. Arun P. Pateljointly with Sintex Plastics Technology Limited (Nominee)	245	2,450	0.01%
4	Mr. Amit D. Pateljointly with Sintex Plastics Technology Limited (Nominee)	245	2,450	0.01%
5	Mr. Rahul A. Pateljointly with Sintex Plastics Technology Limited (Nominee)	245	2,450	0.01%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	245	2,450	0.01%
7	Mr. AshokekumarMaitrajjointly with Sintex Plastics Technology Limited (Nominee)	245	2,450	0.01%
	Total Share Capital	2,450,000	24,500,000	100.00%

For Sintex Infra Projects Limited

Authorized Signatory



Date: 29th September 2016

Place: Ahmedabad

SINTEX INFRA PROJECTS LIMITED

Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.
 Phone: +91-79-26420683, 2642 0045, 2640 7110 Fax: +91-79-2640 3446
 CIN U45201GJ2009PLC058702

www.sintex.in

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SINTEX PLASTICS TECHNOLOGY LIMITED

(Formerly known as NEEV EDUCARE LIMITED)

CIN : U74120GJ2015PLC084071

Registered Office : Abhijeet 7th Floor, Mithakhali Six Road
Ellisbridge, Ahmedabad – 380 009, Gujarat, India.

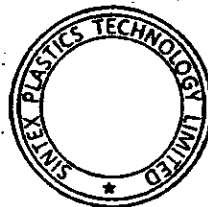
Phone : +91-79-26403446

**Pre-Scheme Shareholding Pattern of Sintex Plastics Technology Limited as on 31 March 2016:-**

Sr. No.	Name of Shareholder	No. of Equity Shares	Amount (in INR)	% of Holding
1	Sintex Industries Limited	9940	99,400	99.40
2	Mr. Amit D. Patel jointly with Sintex Industries Limited (Nominee)	10	100	0.10
3	Mr. Rahul A. Patel jointly with Sintex Industries Limited (Nominee)	10	100	0.10
4	Mr. Arun P. Patel jointly with Sintex Industries Limited (Nominee)	10	100	0.10
5	Mr. Dinesh B. Patel jointly with Sintex Industries Limited (Nominee)	10	100	0.10
6	Mr. Satyanarayan B. Dangayach jointly with Sintex Industries Limited (Nominee)	10	100	0.10
7	Mr. Ashoke Kumar Maitra jointly with Sintex Industries Limited (Nominee)	10	100	0.10
	Total	10,000	1,00,000	100.00

For Sintex Plastics Technology Limited

Date: 29th September 2016

 Authorized Signatory


Place: Ahmedabad

Annexure - I

1 Name of Listed Entity: **SINTEX PLASTICS TECHNOLOGY LIMITED**

2 Scrip Code : **To be listed**

Name of Scrip : **Equity Shares**

Class of Security : **N.A.**

3 Share Holding Pattern Filed under: **Reg. 31(1)(b)**

a. If under 31(1)(b) then Indicate the report for Quarter ending : **26th September, 2016**

b. If under 31(1)(c) then Indicate date of allotment/extinguishment

4 Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Sr. No.	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	✓	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		✓
4	Whether the Listed Entity has any shares in locked-in?	✓	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	✓	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:-



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (viii)+(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								Class: Equity Shares	No. of Voting Rights	Total	Total as a % of Total Voting rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(1) Indian																	
(a) Individuals/Hindu undivided family																	
PRANAY ARUNPRASAD PATEL	ADSPF582A	3004149	3004149			3004149	0.57	3004149	3004149	0.57	0.57		0	0.00		0.00	3004149
RAHUL ARUNBHAI PATEL	ABGP628BC	758830	758830			758830	0.14	758830	758830	0.14	0.14		0	0.00		0.00	758830
AMIT PATEL	ABGP6259B	497090	497090			497090	0.09	497090	497090	0.09	0.09		0	0.00		0.00	497090
ARUNPRASAD PURSHOTTAMDAS PATEL	ABGP6270N	398425	398425			398425	0.08	398425	398425	0.08	0.08		0	0.00		0.00	398425
DEVAL RAHUL PATEL	ADIPP78958	327710	327710			327710	0.06	327710	327710	0.06	0.06		0	0.00		0.00	327710
DINESHCHANDRA PATEL	ABPP5032D	262500	262500			262500	0.05	262500	262500	0.05	0.05		0	0.00		0.00	262500
KALAVATI PATEL	ABPP0513C	290536	290536			290536	0.06	290536	290536	0.06	0.06		0	0.00		0.00	290536
LEENA ARUNPRASAD PATEL	ABGP6439G	225468	225468			225468	0.04	225468	225468	0.04	0.04		0	0.00		0.00	225468
POONAM PRANAY PATEL	AAUPP3196H	177970	177970			177970	0.03	177970	177970	0.03	0.03		0	0.00		0.00	177970
Central Government/ State Government(s)		85620	85620			85620	0.01	85620	85620	0.01	0.01		0	0.00		0.00	85620
(b)		0	0	0	0	0	0.00	0	0	0	0.00			0.00		0.00	0
(c) Financial institutions/ Banks		0	0	0	0	0	0.00	0	0	0	0.00			0.00		0.00	0
(d) Any Other (specify)																	
1 Bodies Corporate		10	168976978			168976978	91.90	168976978	168976978	91.90	91.90		16400000	9.12	16400000	9.12	168976978
BVM FINANCE PRIVATE LIMITED	AAACB1598J	10	168976978			168976978	91.90	168976978	168976978	91.90	91.90		16400000	9.12	16400000	9.12	168976978
QPEL SECURITIES PVT LTD	AAACD2276P		78103905			78103905	14.92	78103905	78103905	14.92	14.92		0	0.00	60037358	76.87	78103905
KOLON INVESTMENT PVT LTD	AAACG3118L		30223452			30223452	5.77	30223452	30223452	5.77	5.77		8200000	27.13	4181381	13.43	30223452
DENIS TRADERS AND INVESTMENTS PVT LTD	AAACD6598B		54918810			54918810	10.49	54918810	54918810	10.49	10.49		8200000	14.98	4181381	7.61	54918810
DENIS HOLDINGS PVT LTD	AAACD2088B		958300			958300	0.18	958300	958300	0.18	0.18		0	0.00	0	0.00	958300
STAR LINE LEASING LIMITED	AAAC37851A		774550			774550	0.15	774550	774550	0.15	0.15		0	0.00	0	0.00	774550
BAR MAGNET INVESTMENT PVT LTD	AAACB205E		998671			998671	0.18	998671	998671	0.18	0.18		0	0.00	0	0.00	998671
MAS CHEMICAL INDUSTRIES PVT LTD	AAACM6829A		397690			397690	0.08	397690	397690	0.08	0.08		0	0.00	0	0.00	397690
SOM SHIVA (IMPEX) LTD	AAAC37803E		393750			393750	0.08	393750	393750	0.08	0.08		0	0.00	0	0.00	393750
PROMINENT PLASTICS LTD	AAAC72800Q		262500			262500	0.05	262500	262500	0.05	0.05		0	0.00	0	0.00	262500
Sub-Total (A)(1)		19	168981127	0	0	168981127	82.47	168981127	168981127	82.47	82.47		16400000	9.15	16400000	9.15	168981127



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Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	No. of shares held (v)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Total shareholding, as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
						Class: Equity Shares	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1) Institutions														
(a) Mutual Funds/		10	5507180		1.05	5507180	5507180	1.05	1.05	0	0.00	NA	NA	5505180
(b) Venture Capital Funds		0	0	0	0.00	0	0	0.00	0.00		0.00	NA	NA	0
(c) Alternative Investment Funds		0	0	0	0.00	0	0	0.00	0.00		0.00	NA	NA	0
(d) Foreign Venture Capital Investors		0	0	0	0.00	0	0	0.00	0.00		0.00	NA	NA	0
(e) Foreign Portfolio Investors		88	80520348		15.38	80520348	80520348	15.38	15.38	0	0.00	NA	NA	80520348
PLATINUM ASIA FUND	AAATP827BE		19153841		3.66	19153841	19153841	3.66	3.66	0	0.00	NA	NA	19153841
CAUSEWAY EMERGING MARKETS FUND	AAATC848F		7739073		1.48	7739073	7739073	1.48	1.48	0	0.00	NA	NA	7739073
DIMENSIONAL EMERGING MARKETS VALUE FUND	AACCD1378M		8262927		1.58	8262927	8262927	1.58	1.58	0	0.00	NA	NA	8262927
MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LTD	AAGCM8776N		6170384		1.18	6170384	6170384	1.18	1.18	0	0.00	NA	NA	6170384
Financial Institutions/ Banks		34	372389		0.07	372389	372389	0.07	0.07		0.00	NA	NA	360989
Insurance Companies		28	8791462		1.68	8791462	8791462	1.68	1.68	0	0.00	NA	NA	8791462
(b) Provident Funds/ Pension Funds		0	0	0	0.00	0	0	0.00	0.00		0.00	NA	NA	0
(i) Any Other (specify)		48	69474456		13.27	69474456	69474456	13.27	13.27	0	0.00	NA	NA	69473956
1 Unit Trust of India		1	500		0.00	500	500	0.00	0.00	0	0.00	NA	NA	0
2 Foreign Institutional Investors		47	69473956		13.27	69473956	69473956	13.27	13.27	0	0.00	NA	NA	69473956
BARCLAYS MERCHANT BANK (SINGAPORE) LTD.	AALCB0070E		23872768		4.56	23872768	23872768	4.56	4.56	0	0.00	NA	NA	23872768
MORGAN STANLEY ASIA (SINGAPORE) PTE.	AALCM8575F		8693529		1.66	8693529	8693529	1.66	1.66	0	0.00	NA	NA	8693529
Sub-total (B)(1)		186	164665835	0	31.48	164665835	164665835	31.48	31.48	0	0.00	NA	NA	164665835
(2) Government(s)/ State Central Government/ President of India		0	0	0	0.00	0	0	0.00	0.00		0.00	NA	NA	0
Sub-Total (B)(2)		0	0	0	0.00	0	0	0.00	0.00	0	0.00	NA	NA	0



(3) Non-institutions													
Individuals													
1. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.													
(a)	221004	133775075	183775075	25.56	133775075	10288172	10288172	1.97	1.97	25.56	133775075	0.00	130721926
B. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.													
(b)	27	30288172	10288172	1.97	10288172	0	0	0.00	0.00	1.97	10288172	0.00	10288172
(c) Employee Trusts													
Overseas Depositories (holding DRs)													
(d)	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0	0.00	0
(e) Any Other (specify)													
1	3012	44782412	44782412	8.55	44782412	20804872	20804872	3.97	3.97	8.55	44782412	0.00	44653953
2	1156	20804872	20804872	3.97	20804872	4305246	4305246	0.82	0.82	3.97	20804872	0.00	20777563
3	2196	4305246	4305246	0.82	4305246	3043532	3043532	0.57	0.57	0.82	4305246	0.00	4304296
4	581	3043532	3043532	0.57	3043532	2964815	2964815	0.57	0.57	0.57	2964815	0.00	1038372
5	7	48095	48095	0.01	48095	15535232	15535232	2.97	2.97	0.01	48095	0.00	48095
6	8	15535232	15535232	2.97	15535232	10943673	10943673	2.09	2.09	2.97	15535232	0.00	15135232
7	2	1915	1915	0.00	1915	35165	35165	0.01	0.01	2.09	10943673	0.00	10943673
8	1	35165	35165	0.01	35165	29540	29540	0.00	0.00	0.01	35165	0.00	35165
9	2	29540	29540	0.00	29540	0	0	0.00	0.00	0.00	29540	0.00	300
Sub-Total (B)(5)		226243	188225619	36.07	188225619	0	0	36.07	36.07	36.07	188225619	0.00	185664055
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		226229	359491494	87.53	359491494	0	0	67.53	67.53	67.53	359491494	0.00	350315988



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																
Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
								Class: Equity Shares	No of Voting Rights	Total			No.	As a % of total Shares held		
(1) Custodian/DR Holder		0	0	0			0	0.00	0	0	0.00	0.00		0		0
(a) Name of DR Holder (if available)																
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0				0	0.00	0	0	0.00	0.00	0.00			0
(a)																
Total Non-Promoter- Non Public Shareholding (C) = (1)+(2)		0	0	0	0	0	0	0.00	0	0	0.00	0.00	0.00	0	0.00	0

